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SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1926.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 26 years.

The Financial Situation.

Brokers' loans and the temporary overbought position of some of the bond houses have continued to occupy attention in market circles, with prices for the most part showing a declining tendency, accompanied, however, by conspicuous strength in a number of individual stock issues. The Dow-Jones average of 40 investment bonds reached its recent high point on May 10 at 97.78. Bond offerings at that time were conspicuous in number and in size, and were characterized by relatively high prices or low yields, especially if the quality of some of the issues was taken into consideration. The investing public finally balked, apparently not because of lack of funds, but because a number of issues were offered at yields warranted only by seasoned investments, whereas investors sensed certain risks which should have been compensated for by more tempting prices. As a result a few bond houses have a portion of recent issues on their hands.

This has been reflected in declining prices in active listed bonds, the Dow-Jones average reaching a low of 96.86 on June 15, then recovering to 97.00 on Monday of this week, the 20th, and subsequently declining somewhat below the low point of June 15. In all this there is not much to be worried about, as far as bonds are concerned. It is probably a very salutary incident. Most of the unsold new issues are still held at the original offering prices. Probably it would be a wise thing to let them find their proper level in the market.

It is, of course, quite possible that new offerings recently have been in greater volume than investment funds have been accumulating. However, it is far more probable that the present situation is based simply upon a mis-pricing of a few issues and doubtless the mistake will be a matter of history as soon as these have found their true market level and been absorbed by investors for what they are worth.

The Dow-Jones industrial average reached its recent high point on May 31 at 172.96, but more correctly speaking it stood at a still higher point on June 1, the following day, when the record figure was 171.98, but would have been 174.47 had not the average been reduced on that day by 2.49 on account of the 40% stock dividend on United States Steel Corporation common. On recent days of market weakness, when there have been marked losses in the case of a number of leaders, the average has ruled only two to four points below the high point of June 1.

The railroad average reached its recent high on June 6 at 138.18; subsequently, on days of weakness it has ranged only two or three points below this level. Many investment authorities have recently pointed out the relative safety of investments in railroad stocks at this time, on acount of their high asset value and the strong position of the roads at present, both as to efficiency of operation and financial condition, the position of stocks of this class being enhanced by reason of the fact that their market advance has not been as great in relation to improvement in earning power as has been the advance of many conspicuous industrial stocks. It is also hoped that the railroad law, if changed, will be improved, that certain rate decisions will be rendered before the end of the year on a basis favorable to the

railroads and that the matter of valuation and rate regulation will eventually be worked out on a basis which will make possible market prices for railroad shares more nearly in accord with the actual investment behind the stocks.

Brokers' loans have definitely climbed above the previous high point of Jan. 6 1926, when the Reserve authorities themselves were so concerned over the situation that they deemed it best to give publicity to the figures, hoping that this would work a corrective, which it did, the loans undergoing sharp contraction within a short time. Now we have got back to and even above the original danger line. This week's return showed a further increase in these loans of $41,447,000, bringing them $18,751,000 above the peak of 1926 and no less than $751,181,000 above the low point of last year reached on May 19 1926, after the Reserve Board's policy of publicity had led to much-needed contraction. Even granting that some of the more recent increase may be due to the inability to find a ready market for some new issues of securities, the situation is nevertheless full of menace and it is time to call a halt.

With it all the banking situation remains sound, though a continuation of present tendencies might nevertheless imperil the existing strength even in that respect. In the bond market it is plain to see what has happened. Bond selling has been so comparatively easy for a long period of time that a few weeks ago some careless pricing was done. The whole matter is probably no more serious than a case of indigestion. But it serves to indicate forcibly the high responsibility of investment bankers in selecting their issues and in rightly pricing them.

A distinct note of discord between France and Germany was sounded last Sunday when M. Poincare, Premier of France, launched into one of his old-time speeches of denunciation of Germany. The speech came as a surprise to Europe in view of the Locarno Treaty, the Geneva Conferences and the continued presence of M. Briand, with his more pacific leanings, in the French Cabinet. Ceremonies at Luneville, in the war area, were the occasion of the oration, in the course of which M. Poincare implied that Germany had failed to fulfill all the conditions of defeat and to show that humility of spirit which the French Premier thinks she ought to show. "France," said the Premier, "has sought nothing for herself outside of treaties. She has asked for nothing and will ask for nothing other than the security of her frontier and payment of reparations. At Locarno, as at Geneva, she has given, I suppose, striking enough proof of her will for peace. But why on her side has Germany within the past fifteen days ostentatiously sent to Lisbon a warship which is still called 'Elsass'? Why, in speeches delivered on the 1st and 3d of November 1925, that is to say after Locarno, did a Minister of the Reich who is not unimportant, say that renunciation of armed force had been merely imposed on Germany because Germany no longer possesses armed force? Why did he say there was no moral renunciation of any kind of the lost Provinces or of its German populations? And why has another German Minister more pointedly added that he considers Alsace still a German Province and that in renouncing violence Germany had not in any way renounced any German country? Why, moreover, do German financial authorities spread now a report that before two more years Germany will ask a revision of the Dawes Plan payments and will not pay any more on the present scale? Is that kind of talk on two questions which are most vital to France, wise and conciliatory?

The speech was criticized in Paris, according to a dispatch to the New York "Times," as not dealing with realities, which should always be the prime consideration of the true statesman. Moreover, it was said, it is not constructive. The dispatch said further: "In Berlin the speech seems likely to do more harm to M. Briand's policy of reconciliation than anything that has happened for many months, and here in Paris it is interpreted to-night by all except dyed-in-the-wool Nationalists as hopelessly impolitic, for the form of the speech was the same as the Premier used to make every Sunday five years ago during the Ruhr occupation."

In reply to M. Poincare's animadversions it was pointed out in Berlin that the speech referred to by the French Premier was made two years ago by the Bavarian Premier and could hardly be considered as a pronouncement by the German Government. The cruiser "Elsass" (Alsace), it was said, is an old vessel commissioned before the war. Moreover, German officials pointed out, France had named the cruiser Alsace in 1913, when the Province was still under German rule. An official reply to M. Poincare was made Thursday by Dr. Stresemann, the German Foreign Minister, in the course of a speech before the Reichstag. Dr. Stresemann said he could refute many of the French Premier's accusations, but added he would not do so. "We will not get far by resurrecting the old differences, and then, too, the world is already too far advanced in its knowledge of the fact. If M. Poincare desires relations with Germany to improve, he will find a grateful echo here. He has no right to question our sincerity, as Chancellor Marx and his Cabinet are pledged to continue their peaceful policies."

Tactical moves of a political nature again have become prominent in the civil war between the North and South in China. Both sides apparently are endeavoring to consolidate their scattered forces for a resumption of the military struggle. Marshal Chang Tso-lin, head of the Ankouchun, or Alliance of Northern Military Governors, on June 17 achieved a consolidation of his own Manchurian troops with those of Chang Tsung-chang, Governor of Shantung, and Sun Chuan-fang, previously defender of Shanghai. Receiving the foreign newspaper correspondents on that day, an official spokesman for the Peking Government explained that the new title of Marshal Chang Tso-lin will be "Generalissimo of the Forces for the Suppression of Communism." This office, according to the report of the Peking correspondent of the New York "Times," approximates that of Chief Executive, but not President of China. The latter office, it was explained, is an electoral one, and no parliament now exists to do the voting. The change was made, the dispatch added, owing to the need of unifying the military command and reorganizing the civil government. Some indication of the cause of the unification of the Northern forces was given by the spokesman, who said that undue importance had been attributed to the negotiations of the Northerners with Chiang Kai-shek, who was evidently determined to invade Shantung. Marshal Chang Tso-lin was installed in office on the follow-

ing day with much kowtowing and a salute of 108 guns.

Additional light was thrown on the situation between the North and the South Thursday when the so-called Christian General, Feng Yu-siang, who has been the chief military support of the radical Hankow faction, joined the moderate Nanking Government of Chiang Kai-shek. By this means the military strength of the Kuomintang or Southern Nationalist movement will be united, and this circumstance, probably, is behind the break in the negotiations between Cheng Tso-lin and Chiang Kai-shek and the determination of the latter to invade the northern Province of Shantung. Announcement of the adherence of Feng Yu-siang to Nanking was made by Chiang Kai-shek, who explained to correspondents that Feng had issued a practical ultimatum to Hankow. Feng, it was said, demanded, firstly, the return to his own country of Borodin, the Russian Communist adviser of the Hankow regime, and secondly, that "those members of the Central Executive Committee of the Hankow Government who wish to go abroad for a rest should be allowed to do so." Commenting on this development, General Chiang Kai-shek said, according to the Nanking correspondent of the New York "Times," "I am most happy over this firm stand by Marshal Feng Yu-siang. We are planning to continue the Northern campaign as soon as possible. Now we do not fear that our rear will be cut off at Soochow from the west."

The general European apprehensions of further difficulties at this time with Soviet Russia were somewhat allayed in the past week. The recent resumption of the "Red Terror" during which 20 members of the old Czarist regime were summarily executed in Moscow, coming on top of the severance of diplomatic relations between Britain and the Soviet and the assassination of Peter Voikoff, Russian Minister to Poland, had led to acute apprehensions in that regard. Settlement of the difficulties raised by the murder of M. Voikoff had been made exceptionally troublesome by a series of intransigeant notes addressed to Warsaw by the Soviet. The centre of the discussions over this incident was transferred to Moscow June 18, when M. Patek, the Polish Minister, called on M. Litvinoff at the Foreign Office and conferred with him for an hour and a half. M. Zaleski, the Polish Foreign Minister, informed press representatives on June 21 that "there existed no insurmountable conflicts between Poland and Soviet Russia, and that neither country was interested in complicating relations." The executions in Moscow, though horrifying to the rest of the world, were defended in Communist journals throughout Russia as reprisals for "the signal for terroristic acts which had been given from London." No further executions of a similar nature were reported. Moreover, steps taken by the Powers for the curtailment of Russian Communist propaganda abroad gained greater significance Thursday when Dr. Stresemann, the German Foreign Minister uttered an unmistakable warning to Moscow in the course of a speech before the Reichstag. Dr. Stresemann demanded that such propaganda cease.

A further change in the Rumanian Government was announced in Bucharest June 21, when the short-lived Ministry of Prince Barhu Stirbey fell and was replaced by that of Jon Bratiano, brother-in-law of Prince Stirbey. M. Bratiano is recognized as the real power in Rumanian politics and the selection of Prince Stirbey as Premier when the Averescu Ministry fell a fortnight ago was looked upon only as a preliminary to the accession of Bratiano himself. The reasons for such a maneuver are suggested in a Bucharest dispatch of Tuesday to the New York "Times": "It would soften the fall of General Averescu, in Western eyes, if he were succeeded first by a coalition instead of by M. Bratiano outright. It would, and this is more important greatly aid the Liberals in the elections if they could once get the Nationalist-Peasant Party, or a branch of it, in a coalition with them, temporarily, and then drop them on one pretext or another. The fact that the Nationalist-Peasant Party had consented to join hands with the Liberals, whom they have so often and so bitterly denounced, would muffle much of their campaign thunder. This would be especially useful to M. Bratiano, since the Nationalist-Peasant Party has been the foremost supporter of his enemy, former Crown Prince Carol. Moreover, the conflicting reports about the King's health arouse the suspicion that the question of the succession to the throne may again come up soon." The new Cabinet was formed Wednesday and is as follows:

Premier and Foreign Minister—JON BRATIANO.
Minister of Finance—VINTILA BRATIANO.
Minister of the Interior—JON G. DUCA.
Minister of Agriculture—M. ARGETOIANU.
Minister of Education—M. LETU.
Minister of Religion—ALEXANDER LAPEDATU.
Minister of Justice—STELIAN POPESCU.
Minister of Public Health—JONEL INCULETZ.
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Minister of Communications—M. AGLESCU.
Minister of Public Works—M. MOSOIN.
Minister of War—GENERAL PAUL ANGELESCU.
Minister of Commerce—M. MRAZEC.

Doubt as to the formation of a Government in the Irish Free State was dispelled Thursday, when William T. Cosgrave was re-elected President of the Executive Council by a vote of 68 to 22 in the new Dail Eireann. His party being in the minority in the new Parliament, President Cosgrave had said last week that it was the duty of the opposition and not of himself to form a Government at Dublin. Much political excitement prevailed for that reason when the Dail Eireann convened Thursday. De Valera led his 44 Fianna Fail Deputies to Leinster House, where they demanded their seats as duly elected members of the Dail. But they refused to take the oath of allegiance to King George, whom they termed a "foreign King," and they were barred from the Chamber. The formalities of opening the Dail and the re-election of President Cosgrave were then carried out behind the locked and guarded doors of the Dail Chamber while De Valera and his followers paced the corridors outside. The latter finally retired to their headquarters, where they declared that the demonstration at the Dail was only the first step in the campaign for the removal of the oath of allegiance to the British Sovereign.

A proposal for the reform of the British House of Lords, breaking up its hereditary basis, possibly limiting its numbers and adding to its power and usefulness, was favorably considered by that body Thursday. The proposal, sponsored by the Conservative Government of Premier Baldwin, purposes to make the seats elective rather than hereditary, and to give the Lords power regarding financial meas-

ures and constitutional matters. A storm of criticism was aroused by the action, both Labor and Liberal leaders voicing determined opposition. At a meeting of Liberals a manfesto was issued denouncing the reform measure. "These proposals, the enactment of which appears to be contemplated without previous submission to the country, will undermine the supremacy of the representative Chamber, which was secured by the Liberal Party after a long struggle, culmating in the Parliament Act," reads the resolution. They permit interference by the House of Lords in matters of finance and leave the House of Commons in a weaker position than it has been for centuries. By taking away the royal prerogative to create Peers in case of a deadlock, they might force the nation to choose between an uncontrolled hereditary Chamber and revolution."

The British Government's Trade Union Bill, designed to make general strikes illegal, passed its third and last reading in the House of Commons Thursday. The majority for the bill was 215 on the division, many Liberals voting for it. During the final debate Sir John Simon, one of the Liberal leaders, agreed that the bill was much improved and stated that he would support it. The next Socialist Government, he added, would find it far too useful to be dispensed with. The Laborites, however, continued to the end their bitter opposition to the measure, which they declare is a check on the onward march of the working classes. As they could not obtain rejection of the bill, they were determined to make the final proceedings as lively as possible, and accordingly hurled epithets and vituperation at Sir Douglass Hogg, Attorney-General, who was in charge of the bill. The measure was sent to the House of Lords for further debate, but it is expected that it will become operative substantially in its present form.

The second Conference for the Limitation of Naval Armament, called by President Coolidge and attended by representatives from the United States, Great Britain and Japan, and by observers from France and Italy, opened at Geneva June 20. Hugh Gibson, head of the American delegation, delivered the opening statement wherein he conveyed a message from President Coolidge expressing gratification over the meeting and hope for its successful termination. In outlining the scope of the deliberations Mr. Gibson touched on the bearing their success or failure will have upon the general problem of limitation of land and air armaments. The Washington agreement of 1922, he pointed out, made the present task easier, as it furnished basic principles which have stood the test of five years' practical application. "Further," added Mr. Gibson, "we can start with assured agreement on the following points: (1) That in the interest of international understanding there should be no competition between the three Powers in the building of naval armaments; (2) that our respective navies should be maintained at the lowest level compatible with national security and should never be of a size or character to warrant the suspicion of aggressive intent; (3) that a wise economy in government dictates that future naval construction should be kept at a minimum; (4) that the methods and principles of limitation set forth in the Washington Treaty are both effective and should be extended to all categories of combatant vessels of the three Powers." Mr. Gibson then proceeded to outline the specific proposals of the United States Government, which are given at length on a subsequent page.

The British proposals at the opening of the Naval Disarmament Conference in Geneva were then outlined by W. C. Bridgeman, First Lord of the Admiralty. Mr. Bridgeman, saying expressly that he would use "plain, blunt words instead of rhetoric," informed the assembly that "to-day it will be better to confine ourselves to our own aspect of the question and not discuss proposals which other countries have made.' The British Empire's position was defined by Mr. Bridgeman as resting on the insularity of the mother country, making her very existence dependent on the free passage of food and raw materials, on the length of British trade routes, and on the extensive coast lines of all parts of the Empire. Nevertheless, he added, "we feel that there are limitations in naval armament, beyond those which have been accepted in the Washington Conference, to which we could safely agree if the other Powers found themselves able to consent." Mr. Bridgeman named the limitations he had in mind, which will also be found on a subsequent page. The object of his proposals, Mr. Bridgeman said, was to secure economy in the replacement of ships as they became obsolete, and to eliminate the danger of rivalry in new vessels by stabilizing their size and armament. He reserved, however, the right of reconsideration of any agreement that might be reached in view of the Empire's position in relation to Europe, it being necessary to guard against an increase in naval strength on the part of Powers not signatory to an agreement reached by the United States, Great Britain and Japan. Mr. Bridgeman expressed the hope that European Powers would find it possible to give their adherence to the agreement, thereby reducing this danger and perhaps making it possible to go more fully into the question of limiting numbers in other categories.

The Japanese proposals for naval limitation at the Geneva Conference were read by Viscount Saito, Plenipotentiary for Tokio. Admiral Saito urged the "traditional policy of the Japanese Government to give the heartiest support to all measures and endeavors which in whatever form aim at the promotion of the peace of the world and the welfare of mankind." True to that spirit, he added, the Japanese Government whole-heartedly agreed to the American invitation to hold the present conference. The plan of limitation suggested by Viscount Saito was summarized in a statement given out by the Japanese Legation in Washington, and which we reproduce on a subsequent page.

The second day's proceedings of the three-Power Conference for Naval Armaments Limitation were given over to the formation of a technical committee to make a complete study of the meanings and implications of the three plans submitted. The American and British plans were considered on preliminary consideration, according to the Geneva correspondent of the New York "Times," to be far apart both in actual proposals and in the apparent likelihood of compromise. The Japanese proposal, it was stated, was regarded by both the British and American delegates as occupying somewhat of a middle

ground. The nature of the fundamental differences between the American and British delegations was indicated to some extent by the press conferences which featured the day. The American delegates suggested, in a conference with correspondents, that the British suggestion for reducing cruisers from 10,000 to 7,500 tons, with 6-inch instead of 8-inch guns, would automatically turn the huge British merchant marine into an auxiliary navy. In reply to this, Admiral Field of the British delegation is reported to have said of the merchant ships, "Why, they are only big egg shells! They would be a big target with guns inconveniently placed and with no fire controls and which any cruiser would quickly put out of business." Admiral Hilary P. Jones, adviser to the American delegation, said in reply to this, "Egg shells, eh? Well, give me their 'Majestic' with thirty 6-inch guns aboard and I guarantee to sink any 7,500-ton cruiser ever launched." Admiral Jones said further: "The American navy considers it needs thirty cruisers of 10,000 tons with 8-inch guns. We have two building of eight authorized by the last Congress. Britain proposes to reduce to a smaller size, which, inasmuch as she is so well supplied with naval bases, would quite meet her needs. We are willing to discuss the point, but that does not mean that we will accept it. It is impossible to accept discussion of anything already decided at the Washington Conference and the American navy would never permit us to scrap ships for a size unsuitable to our needs. Vessels of smaller size would not have a sufficient cruising radius to give us that same protection which the British state is their reason for launching their new program." Admiral Saito, in his statement to the press, concurred in the American viewpoint, saying, "Admiral Jones is correct in his statement that a merchant marine armed with 6-inch guns would be a worthy opponent of cruisers carrying guns of the same size."

An official communique was issued by the Executive Committee of the Conference Tuesday regarding the Technical Committee, which was formed to study the plans with a view to clarification of their real purport. According to this statement, the committee would "exchange agreed statistics of the present cruiser, destroyer and submarine tonnage" of each of the three Powers and of the designed tonnage of ships of those classes comprised in the naval programs now authorized and for which money has been appropriated. The first meeting of the Technical Committee on Wednesday morning was taken up largely with an argument concerning the basis of tonnage measurements. The British method would seem to allow of considerably higher tonnage on a given rating than the American method. On the American basis, it is said the total of British capital ships would rate 685,000 tons, against 525,000 allowed under the Washington agreement. A further essential difference between the American and British delegations centred around the British effort to reopen and rediscuss the Washington Naval Treaty. In continuing her efforts in that direction, said an Associated Press dispatch of Thursday, Great Britain brought forward one of the most skilled and experienced diplomats in the Empire. Lord Cecil, who laid before Hugh S. Gibson, head of the American delegation to-day the great desirability of reducing the size of battleships, aircraft carriers and cruisers, which was definitely fixed at the Washington parley. Lord Cecil stressed this from the viewpoint of economy and practical expediency. Such a procedure, however, was considered inadvisable by the American representatives, as the Tri-Power Conference could not, it was urged, revise a treaty to which France and Italy were parties.

A treaty of amity between the Governments of Mexico and Turkey was concluded June 23, according to an announcement made in Mexico City on that day. Negotiations preliminary to the conclusion of the pact were concluded in Rome. The treaty, it was said, establishes a state of peace and amity between the Ottoman and Mexican republics, and provides for diplomatic and consular relations between the two nations. Ratification of the pact by the legislative bodies of both Mexico and Turkey remains to be obtained, but no trouble is anticipated in this regard. The Mexican Senate will, in all probability, discuss the treaty when it meets in September. Following approval by both Governments, an exchange of ratifications will be made, and, fifteen days after this exchange, the treaty will automatically go into effect. Thereupon, Turkey will name a Minister and Consuls to Mexico, and Mexico will act likewise in regard to Turkey, although it is improbable that Mexico will designate a resident Minister in Constantinople. Diplomatic relations between the two countries have existed, it is pointed out, in a sporadic fashion in the past, a condition which the treaty will normalize. Mexico, however, has virtually no interests in Turkey and the Mexicans living in that country are few. Turkish interests in Mexico, on the other hand, are of some consideration. Moreover, a certain amount of commerce is carried on between the two countries.

The National Bank of Belgium on Wednesday (June 22) reduced its discount rate from 5½ to 5%. The higher figure had been in effect since April 27. It is the third reduction made the present year by this bank. The Imperial Bank of India, which on June 2 had reduced from 7 to 6%, on June 23 reduced further to 5%. On the other hand, the Bank of Danzig on June 21 raised its rate from 5½ to 6%. Otherwise there has been no change this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin and Austria; 5% in Paris, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16@4⅜% for short bills and 4⅜% for three months' bills, the same as on Friday of last week. Money on call in London early in the week was down to 3½%, but closed yesterday at 3¾%, against 3⅛% on Friday of last week. At Paris open market discount rates continue at 2¼%, and in Switzerland at 3⅜%.

The Bank of England's gold reserve declined £102,146 for the week ended June 22. Total gold holdings now stand at £152,008,789, against £150,085,001 one year ago and £157,183,840 in 1925. The proportion of the bank's reserve to liabilities for this week is 30.71%. On June 15 it was 30.21%, and two weeks ago 30.04%. Reserve of gold and notes in banking department increased £101,000, notes in circulation having fallen off £203,000. Loans on Government securities declined £975,000, and loans on "other" securities £685,000. Public deposits rose £1,054,000, but "other" deposits declined £2,633,000. Notes in

circulation amount to £136,297,000, compared with £140,388,370 at the same time last year and £145,270,460 in 1925. The Bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *June 22.*	1926. *June 23.*	1925. *June 24.*	1924. *June 25.*	1923. *June 27.*
	£	£	£	£	£
Circulation	b136,297,000	140,388,370	145,270,460	126,509,200	125,103,275
Public deposits	20,167,000	18,625,459	13,559,121	19,592,817	13,969,233
Other deposits	95,289,000	100,338,427	118,254,314	112,702,890	114,072,490
Governm't securities	49,410,000	40,160,328	39,031,733	47,587,467	42,973,731
Other securities	48,476,000	67,261,350	79,023,183	81,092,286	80,681,961
Reserve notes & coin	35,461,000	29,446,631	31,663,380	21,501,964	22,267,300
Coin and bullion	a152,008,789	150,085,001	157,183,840	128,261,164	127,620,575
Proportion of reserve to liabilities	30.71%	24.75%	24%	16¼%	17⅜%
Bank rate	4½%	5%	5%	4%	3%

a Included beginning with April 29 1925 £27,000,000 gold coin and bullion, previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of June 22 showed a decrease in note circulation of 274,107,000 francs. As a result, total notes in circulation fell to 52,107,332,925 francs, against 53,073,190,850 francs in 1926, and 43,000,139,735 francs the previous year. The State made a repayment of 300,000,000 francs to the Bank of France. Accordingly, advances to the State now stand at 26,650,000,000 francs, compared with 36,600,000,000 francs a year ago and 25,650,000,000 francs in 1925. Gold holdings at home, abroad available and abroad non-available, remained unchanged. Trade advances declined 33,321,000 francs, while Treasury deposits recorded a gain of 174,262,000 francs. General deposits increased 675,918,000 francs, and bills discounted 195,655,000 francs. Silver remained unchanged. Total gold holdings stand at 5,546,833,343 francs, against 5,548,572,795 francs in 1926, and 5,546,682,128 francs in 1925. Purchases of gold and silver coins to June 22 under the law of Aug. 10 1926 now total 2,176,366,961 francs, against 2,170,566,961 francs to June 15. Comparisons of the various items in the Bank of France statement for three years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week. Francs.*	*Status as of June 22 1927. Francs.*	*June 23 1926. Francs.*	*June 25 1925. Francs.*
In France	Unchanged	3,682,507,441	3,684,251,888	3,683,361,221
Abroad available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad, non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,546,833,343	5,548,572,795	5,546,682,128
Silver	Unchanged	344,544,015	337,157,943	312,936,752
Bills discounted	Inc. 195,655,000	1,829,213,775	4,743,716,841	3,835,297,971
Trade advances	Dec. 33,321,000	1,653,427,164	2,310,768,770	3,052,191,460
Note circulation	Dec 274,107,000	52,107,332,925	53,073,190,850	43,000,139,735
Treasury deposits	Inc. 174,262,000	298,904,205	17,691,160	36,127,063
General deposits	Inc. 675,918,000	12,678,678,564	2,908,644,870	2,409,434,277
Advances to State	300,000,000	26,650,000,000	36,600,000,000	25,650,000,000

A reduction in note circulation of 347,172,000 marks was recorded by the Bank of Germany for the week ended June 15. Other liabilities, however, expanded 41,438,000 marks, while other maturing obligations showed an addition of 108,727,000 marks. Total notes in circulation now stand at 3,342,137,000 marks, against 2,612,839,000 marks in 1926 and 2,362,933,000 marks two years ago. The items on the asset side of the account showed for the most part decreases: Reserve in foreign fell 11,660,000 marks, but silver and other coin showed a gain of 11,321,000 marks. Holdings of bills of exchange and checks decreased 221,304,000 marks, but notes on other German banks increased 6,877,000 marks. Investments increased 178,000 marks and other assets 55,845,000 marks. Advances declined 26,356,000 marks and deposits abroad fell off 11,250,000 marks. A decrease of 11,908,000 marks in gold and bullion holdings caused the total amount of gold to descend to 1,803,588,000 marks, against 1,492,161,000 marks a year ago and 1,040,194,000 marks two years ago. Below we give a detailed comparative statement of the various items of the Bank of Germany return for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week. Reichsmarks.*	*June 21 1927. Reichsmarks.*	*June 22 1926. Reichsmarks.*	*June 23 1925. Reichsmarks.*
Gold and bullion	Dec. 11,908,000	1,803,588,000	1,492,161,000	1,040,194,000
Of which depos. abroad	Dec. 11,250,000	57,876,000	260,435,000	75,745,000
Res've in for'n curr'y	Dec. 11,660,000	75,234,000	205,388,000	346,731,000
Bills of exch. & checks	Dec 221,304,000	2,116,893,000	1,283,110,000	1,402,532,000
Silver and other coin	Inc. 11,321,000	102,405,000	107,347,000	69,895,000
Notes on oth. Ger. bks.	Inc. 6,877,000	21,403,000	28,784,000	22,286,000
Advances	Dec. 26,356,000	28,500,000	6,449,000	8,874,000
Investments	Inc. 178,000	93,059,000	89,020,000	201,165,000
Other assets	Inc. 55,845,000	520,794,000	680,891,000	1,078,845,000
Liabilities—				
Notes in circulation	Dec 347,172,000	3,342,137,000	2,612,839,000	2,362,933,000
Oth. daily matur. oblig.	Inc. 108,727,000	759,633,000	763,016,000	717,261,000
Other liabilities	Inc. 41,438,000	294,015,000	157,427,000	776,097,000

The elimination of the results of last week's United States Treasury operations controlled the character of this week's return of the Federal Reserve banks issued on Thursday. Last week, it will be recalled, the Federal Reserve banks purchased $185,000,000 of temporary certificates of indebtedness from the Treasury, which the latter had sold pending the collection of the quarterly installment of the Federal income taxes. This week these holdings of temporary certificates of indebtedness have disappeared, the Treasury having redeemed them. Accordingly, the grand total of certificates of indebtedness has fallen from $293,833,000 to $126,211,000. This reduction in the certificate holdings has, at the same time, pulled down the aggregate holdings of United States Government securities of all kinds from $547,224,000 to $369,341,000. In part, but only in part, the diminution in holdings of Government securities has been offset by an expansion in the volume of discounts, indicating increased borrowings on the part of the member banks. These discounts have risen during the week from $360,942,000 to $438,684,000. Open market purchases of acceptances are also somewhat larger, having been increased from $182,504,000 to $183,217,000. On account, however, of the big contraction in the holdings of Government securities, total bill and security holdings (formerly known as earning assets) are down to $992,542,000 from $1,091,970,000 a week ago. The reserve account of the member banks fell from $2,421,163,000 to $2,307,056,000, and total deposits, including these reserves, from $2,473,666,000 to $2,364,778,000. The amount of Federal Reserve notes in actual circulation also diminished, the aggregate this week being $1,689,347,000, against $1,698,294,000 last week. Gold reserves have risen from $3,016,345,000 to $3,028,261,000.

The item, however, which will perhaps attract more attention than any other, is the reduction in the amount of gold held abroad and which is not included in the computation of gold reserves. This item is down for only $40,333,000 the present week, against $62,233,000 last week. It will be recalled that the item appeared for the first time in the statement for May 11, when the Reserve Board explained it by saying that during that week the Federal Reserve Bank of New York had purchased abroad $59,548,000 of gold, the purchase having been partici-

pated in by all the other Federal Reserve banks, and that this newly acquired gold was now held earmarked by one of the foreign correspondents of the New York Reserve Bank. It was understood at the time that the metal was part of the gold released a short time before by the Bank of England to the Bank of France. The item remained unchanged at $59,548,000 until a week ago, when it was increased to $62,233,000, only to be reduced the present week to $40,333,000. At the same time another item in the return, namely, sums "due from foreign banks," has suddenly risen during the week from the relatively insignificant figure of $662,000 to $14,118,000. Judging from these circumstances it would seem as if the Reserve banks had sold some $21,900,000 of their gold held abroad to a foreign bank or banks, which had made part payment for the purchase, but still owed $13,500,000 on account of it. Whether this is the correct explanation or not cannot be definitely affirmed in the absence of official explanation, but that certainly seems to be a justifiable inference. Why the Reserve banks should suddenly engage in dabbling in gold abroad, making purchases and sales, is another mystery that deserves explanation. Have not the Reserve banks got troubles enough of their own without going abroad and hunting for new ones? At all events, a vigorous protest ought to be made against the practice.

The changes in the return of the Federal Reserve Bank of New York, considered by itself, are on all fours with those in the return for the twelve banks combined. Of the $185,000,000 of temporary certificates of indebtedness purchased last week by the twelve banks, the New York Reserve Bank took $135,000,000 and these, of course, have disappeared the present week, with the result that the aggregate of certificate holdings of the New York Reserve Bank have fallen from $158,000,000 to $27,137,000, and the total holdings of Government securities of all kinds from $199,024,000 to $65,100,000. The discounts have risen from $58,944,000 to $95,025,000, while the holdings of acceptances have remained virtually unchanged. Total bill and security holdings have declined from $290,224,000 to $192,346,000, but member bank reserves have also diminished, declining from $997,922,000 to $925,058,000, carrying down aggregate deposits from $1,032,688,000 to $951,195,000. The amount of Federal Reserve notes in actual circulation at the local institution decreased from $403,807,000 to $401,780,000. Reserve ratios have risen—that of the Federal Reserve Bank of New York from 81.2 to 88.4 and that of the twelve banks combined from 76.4% to 78.8%.

Last Saturday's return of the New York Clearing House banks and trust companies was again a surprise, in showing continued impairment of reserves. On June 4 there was a deficit below the required legal reserve of $3,511,080. In the statement for June 11 the deficiency had increased to $26,419,530. Last Saturday improvement came, but only to the extent of reducing the deficit from $26,419,530 to $13,887,140. It had been supposed that the large Treasury payments in redemption of maturing obligations, along with the interest payments on Government bonds would be sufficient to enable these Clearing House institutions to make good the entire impairment of reserves. They did increase their reserves with the Federal Reserve Bank of New York by $18,279,000, but this proved insufficient to wipe out the deficiency inasmuch as there was a further expansion in the loan item of $26,359,000, which was attended by an increase in net demand deposits of $41,929,000, though time deposits fell off $2,858,000. Cash in own vaults of the member banks of the Federal Reserve decreased $1,710,000. State banks and trust companies, not members of the Federal Reserve, showed a decrease of $132,000 in reserve in own vaults and a further decrease of $363,000 in reserve kept with depositaries.

Funds were again in plentiful supply in the New York money market in the past week notwithstanding last Saturday's return of the New York Clearing House banks and trust companies showed a deficiency in reserves for the third successive time. The Stock Exchange rate for demand loans has been maintained throughout the week at 4%, both for renewals and for new business. Only in the outside or street market was there any noticeable indication, so far as rates are concerned, of the small changes that occurred from day to day. On Monday, and again yesterday, call loans were arranged on this market at 3¾%. Only $10,000,000 of loans were called by the banks on Monday, and with demand otherwise very light, funds overflowed into the outside market. A slightly firmer tone was apparent Tuesday on calling of between $15,000,000 and $20,000,000 of loans. Time funds showed a slight hardening Thursday, fair-size blocks lending at 4⅝% for maturities of 90 days to six months. This was maintained yesterday, though a larger supply of funds was offered. Brokers' loans on stock and bond collateral by the Federal Reserve member banks in New York City again increased considerably over the previous week. The advance was $41,447,000, and coming on top of similar heavy increases in previous weeks, sent the total figure to a new high record. This news was not exactly welcomed and it occasioned a break in the stock market.

Dealing more specifically with the changes from day to day, the call loan rate on the Stock Exchange, as indicated in the above, has remained entirely unchanged throughout the week. At the opening on Monday the renewal rate was fixed at 4% and all other transactions were at the same figure, and this state of things was repeated on each succeeding day, without the slightest change. In the time loan branch of the market, however, there was a distinct advance not only for the longer maturities but also for the shorter dates. On Friday of last week the range was 4¼@4⅜% for 30 to 90-day money and 4⅜@4½ for loans running from four to six months. Now the quotations are 4½% for 30 to 90 days and 4⅝% for four to six months.

The commercial paper market has also been somewhat firmer, without, however, any distinct change in rates. The range for four to six months' names of choice character continues at 4@4¼%, with the inside figure available only in the case of exceedingly choice paper. For names less well known the range remains at 4¼@4½%, which is also the quotation for New England mill paper.

In the market for banks' and bankers' acceptances, the only change has been the marking up of the rate on 90-day bills from 3¾% bid and 3⅝% asked to 3⅞% bid and 3¾% asked. This occurred

on Tuesday. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has remained unchanged at 3¾%. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks at 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days; 3⅞% bid and 3¾% asked for 90 and 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4	3¾	4	3¾	3¾	3¾

	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¾	3¾	3¾	3¾	3¾	3⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3¾ bid
Eligible non-member banks ..... 3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 24.	Date Established.	Previous Rate.
Boston	4	Nov. 10 1925	3½
New York	4	Aug. 13 1926	3½
Philadelphia	4	Nov. 20 1925	3½
Cleveland	4	Nov. 17 1925	3½
Richmond	4	June 14 1924	4½
Atlanta	4	June 18 1924	4½
Chicago	4	June 14 1924	4½
St. Louis	4	June 19 1924	4½
Minneapolis	4	Oct. 15 1924	4½
Kansas City	4	July 1 1924	4½
Dallas	4	July 16 1924	4½
San Francisco	4	Nov. 23 1925	3½

Sterling exchange was under slight pressure during the week and quotations were a trifle lower, some trading being done on Monday from 4.85¼ down to 4.85⅛. The weakness was only temporary, however, and on Thursday and Friday trading was done at 4.85 5-16. Business in sterling is always low with the approach of summer. Political and monetary uncertainties together with the fact that British trade is dragging are largely responsible for the occasional weakness. The English unemployment figures increased to 1,029,000 as of June 13, compared with 998,300 on May 9 last. The dulness of trade must be attributed chiefly to the seasonal influence of summer, for conditions are improving, and a year ago the unemployment figure was larger by more than 600,000. There is a nation-wide attempt on the part of the major industries of Great Britain to change and modernize plants on the pattern of American productive methods, and until this is completed, and a great deal will be accomplished during the summer, there must be some noticeable unemployment. The fact that Thursday, June 23 was settlement day in London caused some restriction in exchange transactions. Bankers in New York are strongly of the opinion that the trend of sterling exchange will be in the direction of firmness, unless untoward events should occur on the Continent, especially with regard to Russia and Poland. Considerable New York funds continue to go to London for investment in short-term markets, London handling the American funds and lending again in the Continental markets. Offsetting this, however, is a steady flow of British capital to this side seeking permanent investment in American securities and business ventures. There is less talk of a reduction in the Bank of England rediscount rate and expectation even exists that the rate will be increased unless the Federal Reserve Bank of New York should decide to reduce its rate. Should either the New York Reserve Bank reduce its rate, or the Bank of England increase its rate, more money would flow to London for short-term investment, and it is possible that there would be less drain on London gold. Formerly the approaching cotton, grain and other produce bills, which are still some weeks off, had the effect of threatening the future position of sterling, but it is believed that some of these transactions now take the form of dollar acceptance credits. Some reports have it that a part of last year's cotton and grain bills was not settled until very late and some of them only finally disposed of in April of this year.

The gold movement in and out of the Bank of England the past week has been inconsiderable, amounting to only £5,000 in sovereigns sent to India. The New York Federal Reserve Bank, however, in its statement for the week ending Wednesday, June 22, showed a loss of $21,900,000 in gold held abroad and "ear marked" with the Bank of England, and an increase in the item "due from foreign banks" of approximately $13,456,000. Whether or not these changes in the Federal Reserve statement disguise some gold balancing transaction as between the two centres or as between the New York Federal Reserve Bank and some Continental central institutions, remains to be seen. In its weekly statement on Thursday the Bank of England showed a loss of £102,146 in bullion. According to Samuel Montagu & Co., London, £603,000 gold was available in the open market, of which £513,000 were purchased for an unknown destination, believed to be Hungary and France. The remainder was divided between India and the trade, India taking £35,000. At the Port of New York the gold movement for the week ended June 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,597,000, of which $2,425,000 came from The Netherlands. Gold exports were $173,000, sent to Mexico, Germany and Brazil. There was no Canadian movement of the metal either to or from the United States.

Canadian exchange continues to fluctuate. On Saturday last it opened fractionally stronger, but the discount was, nevertheless, 9-64 of 1%. It was the same on Monday, sold at 1-64 of 1% premium on Wednesday, but reacted to 1-32 of 1% discount in the afternoon. On Thursday it ranged around 1-16% discount. Yesterday it was weak at 9-64 of 1% discount, but slightly firmer towards the close at ⅛ of 1% discount. Canadian trade is forging ahead rapidly, and while there is still complaint that merchandise imports are too large, especially from the United States and Great Britain, nevertheless Dominion exports are considerably in excess of imports. It is customary for Canadian exchange to be at a discount in the early summer months, followed by a good premium in the autumn.

Referring to day-to-day quotations, on Saturday last the market was quiet and steady with demand at 4.85 3-16@4.85¼. On Monday, sterling was under slight pressure and sold off, demand ranging between 4.85⅛@4.85¼. Tuesday the range was 4.85 3-16@4.85 5-16, Wednesday 4.85 3-16@4.85¼, Thursday 4.85 3-16@4.85 5-16 and Friday 4.85¼@4.85 1-16. Closing quotations were 4.85 5-16 for demand and 4.85 11-16 for cables. Commercial sight bills finished at 4.85¼, sixty-day bills at 4.81⅜, ninety-day bills at 4.79⅝, documents for payment (sixty days) at 4.81¼, and seven-day grain bills at 4.84½. Cotton and grain for payment closed at 4.85¼.

In the Continental exchanges the feature of the week was the sharp rise in lire to 5.80¼ for demand, the highest since 1920. The former 1927 high reached on April 25, was 5.67½. The rise was the cumulative result of widespread speculative operations in London, New York and other markets. Most of these operations, the wisdom of which is questioned, took place in New York, and many New York banks received cables from London correspondents asking if this centre intended to bull lire. At the same time they conveyed the idea that London is not at all bullish with regard to the ultimate prospects of economic recovery for Italy through Fascist policies. Exchange traders in New York were inclined to believe that lire have been rushed up through Italian official manipulation or encouragement and that the Government Exchange Institute will sooner or later reap a profit at the expense of overlong speculators. It is certainly the policy of Italy to enhance the value of its currency, but it is not to be believed that a too rapid advance in exchange quotations would promote official ends. French francs were on the whole very steady and little dealt in. The underlying tone of both exchanges is one of firmness. The French position is much stronger than at any time since the war, both as regards Government financing, general business conditions and the economic temper of the people. Money is returning to France and it is generally believed that very soon there will be a disposition on the part of French capital to lend abroad, especially in short-term markets. The Paris check rate did not change much during the week, varying from 3.91¼ to 3.91½ for demand. German marks were steady around 23.69 for checks, with rather more trading between Berlin and New York than in recent weeks. Nearly two weeks ago the Reichsbank increased its rediscount rate from 5% to 6%, and this is expected to induce a flow of gold to Germany, or at least to arrest any export movement from there. The higher discount rates in Germany are certainly attracting funds from France, Switzerland and Holland, and as previously stated, from New York through London. On Wednesday, June 22, the Bank of Danzig raised its discount rate to 6% from 5½%, where it had been since July 29 1926. The advance was largely if not altogether, due to the close connection existing between Danzig and Berlin in matters of business and finance. A more important change was the reduction of the Belgian central bank rate on June 22 to 5% from 5½%. It is rumored that the Netherlands bank and the Swiss bank will advance their rediscount rates, both of which have been maintained at 3½% since October 1925.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91½, against 3.91½; cable trasnfers at 3.91¾, against 3.91¾; and commercial sight bills at 3.91, against 3.91. Antwerp francs finished at 13.88 for checks and at 13.89 for cable transfers, as against 13.88½ and 13.89½ last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.79½ for bankers' sight bills and at 5.80 for cable transfers, against 5.54 and 5.54½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.40, against 11.45; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.35¾ for checks and at 1.36 for cable transfers, against 1.36¾ and 1.37 a week ago.

In the exchanges on the centres of the countries neutral during the war, the feature of the week was the steadiness in Holland guilders and the weakness in the Spanish peseta. The peseta closed around 16.95 for checks, down over a cent from the year's high at 18.13, reached during the speculative movement a few months ago. The position of New York exchange traders is rather bullish as regards Spanish exchange and the speculative factors which have depressed this currency lately originate for the most part in other markets. The Spanish banking interests and the Government take an attitude of indifference toward the lower quotation, as it is favoring their export business. The Spanish financial position following the floating debt consolidation operations and improvement in the budgetary position is better than it was at this time a year ago. Besides the military operations in Morocco are no longer an important factor. Norwegian exchange was of some interest, although transactions in this market have not been large. There has been considerable buying of Norwegian krone, based on the prevailing opinion that a rise to around parity will take place soon. Norway has been going through a deflation crisis recently, trade has been dull, prices declining steadily, and there has been a great deal of labor trouble. Nevertheless there is a steady improvement in the economic position of the country which makes it quite probable that the return to parity will not be long delayed.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.05 last Friday; cable transfers at 40.06½, against 40.07, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.23 and 19.23½ a week earlier. Copenhagen checks finished at 26.73, and cable transfers at 26.74, against 26.72 and 26.73. Checks on Sweden closed at 26.80 and cable transfers at 26.81, against 26.79 and 26.80, while checks on Norway finished at 25.88 and cable transfers at 25.89, against 25.85 and 25.86. Spanish pesetas closed at 16.95 for checks and at 16.96 for cable transfers, which compares with 17.12 and 17.13 a week earlier.

In the South American exchanges Argentine, as during the past few weeks, continued to occupy the centre of interest, though with no change in rates. Usually, Argentine pesos are subject to pressure at this time of the year, but now exports have been so extraordinarily large that the seasonal weakness has failed to develop. Argentine exports in the first quarter of 1927 were nearly 25% greater than in 1926. Many Argentine authorities favored and expected a return to the gold standard this summer, but official Argentine still opposes such a measure as the Finance Minister is of the opinion that a budget surplus, the consolidation of the floating debt, and at least two good harvests are necessary before such a step is warranted. Brazilian milreis have been easier. Argentine paper pesos closed at 42.42 for checks, as compared with 42.42 last week, and at 42.47 for cables, against 42.47. Brazilian milreis finished at 11.74 for checks and at 11.75 for cables, against 11.84 and 11.85. Chilean exchange closed at 11.99,

against 11.99, and Peru at 3.73, against 3.73 last week.

In the Far Eastern exchanges outstanding matters of importance have been the firmness in yen toward the end of the week and the reduction in the Bank of India rediscount rate from 6% to 5%. The 6% rate had been in effect only since June 2. The Japanese business situation, while still precarious owing to the many difficulties which resulted from the earthquake, is nevertheless improving, and the export season is approaching. For the first two weeks in June, exports totalled over 52,000,000 yen, an increase of 4,460,000 yen over the corresponding period last year. It is true that business is artificially assisted to a large extent by Government dictation, and encouragement price agreements and many other stimuli which may be only a means of postponing a more severe reckoning. It is, of course, apparent to all that the yen, as well as Japanese business, is greatly dependent upon conditions in China. Closing quotations for yen were 47½, against 46¾ on Friday of last week. Hong Kong closed at 49⅛@49¼, against 49@49⅜; Shanghai at 62¾, against 62½; Manila at 49½, against 49½; Singapore at 56⅛@56⅜, against 56⅛@56⅜; Bombay at 36 5-16, against 36¼,and Calcutta, 36 5-16, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 18 1927 TO JUNE 24 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14058	.14059	.14073	.14059	.14063	.14058
Belgium, belga	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev	.007200	.007205	.007211	.007209	.007214	.007218
Czechoslovakia, krone	.029615	.029615	.029615	.029615	.029618	.029619
Denmark, krone	.2672	.2672	.2673	.2673	.2673	.2673
England, pound sterling	4.8554	4.8551	4.8555	4.8553	4.8556	4.8562
Finland, markka	.025191	.025191	.025191	.025196	.025188	.025193
France, franc	.0391	.0391	.0391	.0391	.0391	.0392
Germany, reichsmark	.2369	.2369	.2369	.2369	.2369	.2369
Greece, drachma	.013607	.013567	.013530	.013528	.013566	.013561
Holland, guilder	.4006	.4006	.4006	.4006	.4006	.4006
Hungary, pengo	.1744	.1744	.1744	.1744	.1744	.1744
Italy, lira	.0556	.0558	.0563	.0565	.0574	.0578
Norway, krone	.2585	.2584	.2589	.2590	.2591	.2590
Poland, zloty	.1123	.1124	.1125	.1128	.1123	.1123
Portugal, escudo	.0503	.0503	.0503	.0503	.0503	.0503
Rumania, leu	.005939	.005968	.005948	.005939	.005937	.005923
Spain, peseta	.1703	.1713	.1715	.1707	.1701	.1691
Sweden, krona	.2678	.2679	.2680	.2680	.2680	.2680
Switzerland, franc	.1923	.1923	.1923	.1924	.1925	.1925
Yugoslavia, dinar	.017578	.017585	.017572	.017577	.017572	.017577
ASIA—						
China—						
Chefoo, tael	.6479	.6479	.6458	.6473	.6467	.6475
Hankow, tael	.6444	.6438	.6409	.6433	.6416	.6431
Shanghai, tael	.6245	.6229	.6205	.6233	.6211	.6233
Tientsin, tael	.6546	.6546	.6525	.6540	.6538	.6542
Hong Kong, dollar	.4895	.4890	.4877	.4892	.4886	.4890
Mexican dollar	.4488	.4485	.4458	.4478	.4485	.4476
Tientsin or Peiyang dollar	.4446	.4442	.4408	.4421	.4425	.4427
Yuan, dollar	.4413	.4408	.4375	.4388	.4392	.4394
India, rupee	.3615	.3614	.3615	.3616	.3617	.3615
Japan, yen	.4677	.4688	.4724	.4715	.4745	.4735
Singapore (S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998585	.998824	.999292	.999798	.999393	.998897
Cuba, peso	.999031	.999156	.999094	.999125	.999156	.999094
Mexico, peso	.464650	.464650	.464333	.463667	.463833	.463833
Newfoundland, dollar	.996188	.996563	.997031	.997375	.997063	.996500
SOUTH AMER.—						
Argentina, peso (gold)	.9648	.9649	.9654	.9653	.9651	.9645
Brazil, milreis	.1182	.1181	.1179	.1181	.1181	.1179
Chile, peso	.1204	.1204	.1204	.1204	.1204	.1204
Uruguay, peso	1.0028	1.0023	1.0010	1.0033	1.0025	1.0025

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,539,511 net in cash as a result of the currency movements for the week ended June 23. Their receipts from the interior have aggregated $5,442,171, while the shipments have reached $902,660, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,442,171	$902,660	Gain $4,539,511

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesd'y, June 22.	Thursday, June 23.	Friday, June 24.	Aggregate for Week.
$	$	$	$	$	$	$
114,000,000	95,000,000	101,000,000	94,000,000	84,000,000	87,600,000	Cr. 575,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	June 23 1927.			June 24 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,008,789	--------	152,008,789	150,085,001	--------	150,085,001
France a	147,300,268	13,760,000	161,060,268	147,370,076	13,480,000	160,850,076
Germany b	87,285,600	c994,600	88,280,200	61,580,000	994,600	62,574,600
Spain	103,896,000	28,077,000	131,973,000	101,500,000	26,778,000	128,278,000
Italy	46,286,000	3,967,000	50,253,000	35,713,000	3,423,000	39,136,000
Netherl'ds	34,591,000	2,320,000	36,911,000	35,990,000	2,255,000	38,245,000
Nat. Belg.	18,397,000	1,166,000	19,563,000	10,954,000	3,594,000	14,548,000
Switzerl'd	18,326,000	2,854,000	21,180,000	16,769,000	3,552,000	20,321,000
Sweden	12,316,000	--------	12,316,000	12,714,000	--------	12,714,000
Denmark	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	539,289,657	53,874,600	693,164,257	592,255,077	54,912,600	647,167,677
Prev. week	539,317,703	53,920,600	693,238,303	591,946,525	54,785,600	646,732,125

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,893,800. c As of Oct. 7 1924.

The Geneva Conference for Limitation of Naval Armaments.

The differences of opinion and policy which have developed among the three Powers represented at Geneva in the Conference for Limitation of Naval Armaments, while not unexpected, nevertheless afford another striking illustration of the perplexities which beset the whole question of disarmament, and the difficulty of isolating any particular phase of the general issue and dealing with it by itself. The purpose of the Conference, as stated in the letter from President Coolidge which was read by Mr. Gibson at the opening session on Monday, is "to consider measures for the further limitation of naval armaments through the extension of the principles of the Washington Treaty." Mr. Gibson, in amplifying President Coolidge's statement, felt warranted in assuming that the Conference would "start with assured agreement on four points: (1) that in the interest of international understanding there should be no competition between the three Powers in the building of naval armaments; (2) that our respective navies should be maintained at the lowest level compatible with national security, and should never be of a size or character to warrant the suspicion of aggressive intent; (3) that a wise economy in government dictates that future naval construction should be kept to a minimum; (4) that the methods and principles of limitation set forth in the Washington Treaty are both effective, and should be extended to all categories of combatant vessels of the three Powers."

The Washington agreement, it will be remembered, related only to capital ships, notwithstanding

that the American Government had desired to include auxiliary vessels as well. The American proposals submitted at Geneva provide for the division of auxiliary vessels into four classes, cruisers, destroyers, submarines, and other vessels "of negligible combatant value"; the imposition, in the case of vessels of the first three classes, of restrictions in tonnage and speed, and the allocation to each of the three Powers, for vessels of the same classes, of total tonnage at substantially the 5-5-3 ratio already in force for capital ships. For the cruiser class the proposed tonnage is, for the United States and the British Empire, 250,000 to 300,000 tons each, for Japan 150,000 to 180,000 tons; for the destroyer class, 200,000 to 250,000 each for the United States and the British Empire and 120,000 to 150,000 for Japan; and for the submarine class, 60,000 to 90,000 each for the United tSates and Great Britain, and 36,000 to 54,000 for Japan.

To these proposals of the American Government W. C. Bridgeman, First Lord of the Admiralty and head of the British delegation (the latter including the Dominions as well as Great Britain), immediately opposed an elaborate program which appears, at least on the surface, to be of a radically different nature. Instead of accepting the principle of the Washington Treaty, with its 5-5-3 ratio, and applying it, albeit with variations, to auxiliary vessels, Mr. Bridgeman placed in the forefront of his statement the special difficulties of Great Britain due to "the insular position of the mother country, dependent for raw materials, food, and her very existence on the free passage of the seas," the length of her trade routes, "the extensive coast lines of all parts of the Empire," and "the long lines of communication to be protected against any danger." To this was then added a detailed schedule of proposals regarding the tonnage, gun calibre, etc., of various classes of vessels. The Japanese spokesman, in a cautious speech, pointed out that "the requirements of each nation in regard to auxiliary craft are reflected in what that nation possesses actually or in authorized programs," and proposed that neither of the three Powers "shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships for the purpose of increasing its naval strength," naval strength being defined in terms of total tonnage, actual or under construction.

So complicated and apparently contradictory were the detailed proposals of the three Powers, that the Conference agreed at once to refer them to a committee of technical experts for study and comparison. Until the committee shall have analyzed the proposals and made a report of fact, it would be presumptuous for those who are not experts to attempt to say precisely in what respects, or to what extent, the British and Japanese programs run counter to that of the United States, or whether or not the three sets of views can be harmonized. On the surface, the American and Japanese plans do not seem to be necessarily antagonistic. The British plan, on the other hand, diverges from the American at so many points as to invite comment upon certain of its provisions.

It seems clear, for example, that Great Britain, in laying stress upon its insular position and the problems of trade routes, coast lines, and lines of communication between the various parts of the Empire, is prepared to claim preferential treatment in any agreement for the restriction of naval armaments. The detailed indications which Mr. Bridgeman submitted regarding the number, size and gun calibre of the different classes of auxiliary vessels, some of them apparently sharply at variance with those submitted by Mr. Gibson, all turn, in the main, upon the contention that British needs are peculiar, and hence must be met by peculiar treatment of a favored kind. Whether the differences between Great Britain and the United States, all things being considered, are as great as Mr. Bridgeman's emphasis would seem to imply, is fairly open to question. It is obvious that the widely scattered and strategically placed naval bases and coaling stations of Great Britain greatly facilitate the use, in time of war, of vessels of relatively small tonnage and coal-carrying capacity, and that the naval bases are themselves a powerful protection to trade routes. The United States, on the other hand, with few naval bases or coaling stations, and with its Pacific possessions at a great distance from the continental United States, has an obvious need of naval vessels of large tonnage and wide steaming range, able to keep the sea for long periods. The position of the United States in the matter of food is certainly more advantageous than that of Great Britain, but as long as the United States is dependent upon foreign sources of supply for raw materials essential to some of its most important industries, it can hardly be claimed that the protection of trade routes and lines of communication is a naval need which Great Britain alone is entitled to urge.

Again, the British proposals regarding the restrictions to be imposed upon the tonnage and armament of cruisers seem to open the way to a disproportionate advantage, for Great Britain, in the use of merchant vessels as auxiliary cruisers. After all, there should be no magic in the word cruiser. The smaller the cruiser, the lighter its protective armor, the smaller the calibre of the guns that it can mount, and the more limited its cruising range. Ocean liners, of course, are not armored, but naval authorities appear to be agreed that a modern liner, such as Great Britain possesses in far greater number than the United States, when equipped with the six-inch guns which most of them can carry, and with a speed and cruising range in excess of those of most cruisers, would be able to give a very creditable account of itself in a fight with a cruiser whose guns were of equal or even larger calibre.

The Conference appears to have perceived in the British proposals, further, an intention to reopen questions which the Washington Treaty has been understood to have closed. Mr. Coolidge, in calling the Conference, sought to deal only with auxiliary ships, applying to them the principles of restriction agreed upon at Washington. Mr. Bridgeman placed at the head of his list of specific proposals the extension of the life of existing capital ships from twenty to twenty-six years, together with a reduction of the tonnage of future capital ships to some figure below 35,000 tons. The former proposal, if adopted, would apparently require the United States to keep in commission for six years longer capital ships fewer in number, and with lower gun elevation and range, than British vessels of the same class, while the latter proposal would permit Great Britain to retain its two new battleships, the "Rodney" and "Nelson," which rank as the most powerful fighting craft in the world. Mr. Coolidge proposed to re-

strict naval armament further by restricting the total tonnage of auxiliary vessels, on the basis of the 5-5-3 ratio with an agreed allocation of tonnage to each of the three Powers. Mr. Bridgeman's alternative is a complicated scheme of reductions in tonnage and gun calibre whose exact significance awaits the determination of a committee of technical experts, and, in addition, a scale of life for existing vessels appreciably in excess of the American proposal. The United States, in short, stands committed to the proposition that the only way to restrict naval armament is to restrict it, and that the most practicable form of restriction at the present time is the application to auxiliary vessels, in regard to which there is no international agreement, the same principles and methods to which the Powers assented at Washington. The British rejoinder, while not an out and out rejection of the Washington principles and methods, is a plea for special consideration whose actual effect in restricting naval armament is, for the moment, problematical.

Marked as such divergences appear to be, however, they should not, at this stage of the Geneva proceedings, be exaggerated or made the occasion of recrimination. Most international agreements are the result of bargaining, and it is entirely possible that Great Britain and Japan, in submitting their initial statements, have claimed more than they are prepared to accept. Mr. Gibson, in turn, is quoted as intimating that the American proposals are not an absolutely fixed quantity. It is easy to understand that Great Britain, with its Imperial responsibilities on the one hand and its intimate relations with continental Europe on the other, should hesitate to accept equality of naval strength with the United States, especially in view of the fact that the United States, since the Washington Conference, has been far from energetic in naval matters. On the other hand, what the peoples of the three conferring Powes will be grateful for is a prompt and substantial reduction of naval expenditures, an assurance that competitive naval construction of all classes of vessels has been banned, and a limitation of naval armaments to the plain requirements of national defense. They will willingly acquiesce, we feel confident, in any reasonable arrangements regarding such technical matters as the allocation of naval tonnage, the classification of combatant vessels, the calibre or elevation of guns, or the size of aircraft carriers, if the present weight of taxation for unnecessary naval purposes is lifted from their shoulders.

Thrift—Its Many Aspects.

The fourth annual conference of directors and supervisors of vocational education, having in charge consideration of continuation schools, which met at the State Chamber of Commerce, 65 Liberty Street, discussed, May 27, at its morning session the subject of "Thrift," under the general topic of "Training for Economic Citizenship." Here are some of the statements reported from the discussion: "Money is the result of thrift. As soon as the child learns not to waste he will save. . . . All children possess a natural saving instinct. Therefore, thrift teaching involves encouragement of natural tendencies. Co-operation between banks and continuation schools can do much to encourage thrift. . . . Thrift is a habit, and if it is instilled in the minds of young people they will not forget it." A further statement was made that "throughout the country to-day 5,000,000 school children were participating in school savings organizations, as compared with 300,000 in 1915."

When we look upon the orgy of spending by our adult population now going on we can only commend this conference for the place given to thrift in its proceedings. For the spenders of to-day are not setting a good example for the savers of to-morrow. But thrift is much more than the saving of money. It is the saving of character. It is the conservation of personal power. It is the cumulation of knowledge and the accumulation of wisdom. Thrift is the wise use of possessions, be they material, mental or moral. It is temperance in all things. It is work for work's sake; is of the fibre of growth, and the development of fruitage.

A statement has recently been made that one of the notable changes in the professional educational outlook is that the schools have come to the conclusion that *in loco parentis* is not sufficient, that the teacher simply cannot succeed without the actively interested support of the home. The teaching there must co-operate with that in the classroom. The bulwark of the nation is no longer alone the "little red schoolhouse." In fact, this symbol of strength is giving way to the consolidated school, even in the country districts. And then, there is the newspaper —flaunting the doings of the wide world before the eyes of the child as soon as it can read. So many, complex and continuous, are the impressions seeking out the child mind, that it cannot be said of any institution or agency of to-day that it is responsible for the life of a maturing generation. Conversely, fathers and mothers who do not themselves practice thrift are chargeable with its failure to properly attract youth. Whatever the elementary or the advanced or continuation schools may be able to do will be a great gain. But in the midst of a quarter century noted above all others for its extravagances the problem assumes tremendous proportions. And it is of prime economic importance. For what is heedlessly spent now cannot be spent in after years. Unless our vaunted and much misunderstood prosperity can continue in an increasing ratio, the child of the following quarter century will have less to spend because of the exhaustive and careless spending of this. In a word, if the child of the present does not learn to depend upon its own saving the child of the future will suffer from a lack of proper inheritance in the ways of saving.

It is far from our purpose to attempt to suggest methods to teachers or parents. An intensive study of thrift in its relation to life is within our privilege. Thus, if we go to nature for our guide we find that amid all the multitudinous changes about us "nothing is lost." Out of the barren earth the wood, out of the wood the flower, out of the flower the fruit and out of the fruit the seed. A continuous round of growth and fruition, followed by a renewal. Change in thought and action in life is not, therefore, waste, if the guiding purpose be not forgotten. Wisdom is the resultant of the contemplation of knowledge. Often we are asked to explain the value of certain subjects in common courses of study, a somewhat difficult task. And an experiment is now under way to create for freshmen and sophomores in a university a series of colleges where all subjects will be open for choosing and will be taught in

an inductive way by a faculty in intimate contact with a family of students. Applying this suggestion of our premise—thrift in life is the selection out of our vast intellectual environment not only the useful in a practical sense but the beautiful in an aesthetic way. No experience or knowledge is lost to us, whatever be the conditions of our lives, which we grasp and assimilate. Perhaps this is why young men often succeed without a college education over others. Thus, the accumulation of capital is only half the problem, its wise commercial and financial use is the other. And above and beyond this is the splendid form of thrift that teaches us that he who has always done his best has never failed, whatever the outcome. Thrift becomes by this definition a sense of the relative importance of things. Gathering the honey from all impressions, hungerings, and accomplishments, this is the thrift that conquers waste in effort and in enterprise. Money and capital, necessary as they are, are the least of the things we ought to save. To teach the child this form of thrift lays the foundation for a better economic and civic life. With all our resources, energies, accomplishments as a people, there is a despairing note in our progress. Yet the gift of a life, that fails by common standards, is a sublime boon.

Along, then, with the teaching of thrift in money and capital teach thrift in the appreciation of life —its opportunities for helpfulness; its triumphs over circumstances through interpretation; its accumulations of wisdom through experience. This will react upon society. It will still the tumult of unfeeling competition; it will draw the stings of comparison; it will make the poor rich, and take naught from them. Class warfare in to-day is largely because there is not a proper realization of thrift in the essentials of true living. What matters it that one has more money or culture or knowledge or wisdom, or place or power, than another, when there is that within which passeth show, when the soul is uplifted in that it draws all things unto it. Half that we do in school, in life, in business, seems useless. Yet nothing is lost. Even failure becomes success when we read it aright. The social, the economic, the political order, these, too, can practice thrift. First the individual, then the community. Trying to possess everything, to enjoy everything, in the present, is mortgaging the future. Society is made up of individuals. Living "as well" as the neighbors takes no note of thrift, thrift that turns saving to good purpose. Towns that demand all the appointments of a city before they are able are not thrifty. Following fashion, uplift, public spirit, without exercising judgment or counting the cost, leads many a community into untimely debt. And unless there is cause in need debt is not a friend to thrift. Individual thriftiness does not vote bonds upon another generation simply because of popular demand. Who really practices thrift in his own affairs is schooled to practice it in public affairs. Teaching by example is a good way to bring up a child. Are we not socially and economically progressing fast enough when we take care of the natural increase?

In conserving the love of truth and beauty we lay by store for satisfaction, gladness and content as the years of life pass by. To read good books is to lay by treasure that the moth and rust of age cannot destroy. To do good deeds of loving kindness is to gather memories that never bring regrets. As there is release from routine in harboring a fad, so there is rejoicing in knowing another business when the current one fails. To linger a little over the flowers and sunsets, the green fields of the countryside and the massive towers, shadowy and serene in a mighty city, this chastens the spirit and stirs the soul. He has not lived in vain who knows the trees of his vicinage. He is not a failure who can look upon his changing times without rancor or sorrow —as upon a panorama made for his own delectation. He is never a fossil or a dud who advises kindly, patiently, at the proper time. Neglecting one's own affairs to run the world is waste at the source. He who has one friend is not a bankrupt. He who has one talent is not poor. He who conserves his own thought has a home not built with hands, supreme in the heavens.

The teacher and the parent, not less than the helper and the institution, in our civilization, have a duty to youth, to inculcate thrift in the immaterial things of life. The child should be taught, and taught by example, that not the most but the best in life is the true aim and object. What if the hovel totters beside the palace, there may be more laughter in the hovel. Inequality, contrast, these will ever prevail. But why discontent if we count our inner riches? "Better living conditions" lie not so much in externals as in the sanctuaries of hearts. Let it not be said our teaching by example is wholly neglected. In countless admonitions, loves, and sacrifices, parents everywhere are sowing the seeds of spiritual thrift, not entirely unconsciously, and yet not perhaps definitely as a lesson in the conservation of self as contrasted with success.

"All the world's a stage!" But if the men and women players would only drop their masks, would forego in daily contacts all make-believe, what a change there would be! If in national diplomacy it is better not to dissimulate, it is better in personal affairs to be simple and direct. Talking too much, or not enough, does not conserve good-will. So that in the little things of society, business, and civic affairs, there is a form of thrift in smoothing down the differences and difficulties of the common intercourse. As the dollar in the savings bank grows by the addition of interest earned and paid, so the word spoken kindly and truly lives on, gathers new power in remembrance, some time to bloom in returning kindness and generosity ten-fold when opportunity shall come. A day would be insufficient to record the advantages of this kind of thrift.

To encourage the saving of money by the young without transforming it into the countless uses to which it may be put for the betterment of mankind is not quite the full lesson. Money in itself is little. In its uses it is great. A million easily transforms into a factory that employs labor and manufactures articles of use, comfort and beauty. Rightly interpreted, every business is a benefactor. "Wall Street" is not a den of thieves and gamblers, but a centre of financial resource and power, its centripetal and centrifugal forces extending to the antipodes, and by the necromancy of credit giving life to trade and industry. To use dollars saved as tools with which to build a civilization in which culture and contentment grow from more to more through and by each man making the best of his one life, this is the apotheosis of thrift.

The Indications of Cotton Acreage in June 1927

There has been a general reduction in cotton acreage the present season throughout the entire South. The reports are absolutely uniform in that respect —barring some minor local exceptions to the rule. The percentage of decrease naturally varies in the different States as conditions themselves vary, but at this date every State in the Cotton Belt has less area in cotton than it had at the completion of planting last season. Such a result seems logical enough, of course, when we recall that in comparing with 1926 we are comparing with the year of largest cotton acreage in the country's history and which yielded a cotton crop of overwhelming size—so much so as to create gloom and consternation in the cotton producing world and cause a collapse last autumn in the market price of the staple that aroused at the time the deepest alarm and threatened general disaster to the whole Southland, though fortunately, the price has sharply recovered in the interval since then.

But while the lower price has unquestionably played some part in holding cotton acreage down—and it certainly exercised a wholesome restraint in preventing additions to acreage where local circumstances or conditions might have warranted such a step—it should be distinctly understood that the falling off in acreage is not the result of any concert of action on the part of agricultural bodies or others to bring about such a result. Last winter, after the great collapse in the market price of the staple, there was much conferring among the heads of agricultural societies and others with a view to ensuring united action for reducing acreage for the new crop —the moving instinct in this being the law of self-preservation—and it was then suggested that the 1927 acreage be cut down one-quarter or one-third, and it was also suggested that local bankers who had made advances on cotton bring pressure to bear upon planters with a view to compelling them to take such action, in order to bring recovery in price so vital for the existence of the cotton producer. But these were desperate expedients meant to deal with an apparently desperate situation. No real endeavor was ever made to carry them into execution, and, as a matter of fact, subsequent developments have made them unnecessary. A substantial recovery in price has occurred without resort to any such extreme measures, and compared with the proposed reduction in acreage of one-quarter or one-third, the actual reduction, as now disclosed by our investigations, appears moderate indeed. Between Aug. 1 and Dec. 1 1926 middling upland spot cotton in New York dropped from 19.20c. to 12.60c.; June 1 1927 saw the price back to 16.95c. Similarly, the average price of cotton on the farm for the South as a whole dropped from 16.8c. Sept. 15 to 10.0c. Dec. 15, but had recovered to 13.9c. by May 15 and to a still higher point on June 15, though this last-mentioned figure is not yet available.

The most important feature about this recovery in the price of the staple has been that there was nothing spasmodic or speculative about it—indeed, market operators were inclined to think that the price must go still lower—that it came entirely in response to normal developments which completely changed the aspect of the situation. The 1926 crop proved of enormous size, reaching almost 18,000,000 bales, and the supposition in the trade was that it would be impossible to find a market or an outlet for it. Had this proved true, depression would have reigned supreme. Instead, a demand for cotton developed at the lower values both at home and abroad, that has excited the wonder of the world and proved an eye-opener as to the possibilities of expansion in the use and consumption of American cotton. The foreign consumer has been particularly avid in his takings of the staple at job-lot prices. He knew a good thing when he saw it. For the season to date, that is from Aug. 1 1926 to June 17 1927, the exports of cotton from the United States (not including the movement to Canada) reached no less than 10,407,639 bales, against only 7,514,314 bales in the corresponding period of the preceding season and 7,804,712 bales in the same period of the year previous. Germany took 2,854,672 bales, against 1,645,746 bales in 1925-6; Great Britain 2,514,815 bales, against 2,216,785 bales; Japan and China, 1,716,146 bales, against 1,122,971 bales; France, 987,966 bales, against 877,579 bales; Italy, 747,648 bales, against 666,634 bales, and the rest of the world 1,195,654 bales, against 809,987 bales. What a wonderful, what an enviable record! In face of such figures who will say that Cotton to-day is not as supremely king as it ever was. Let the Southern planter stand up, as of old, and proudly survey his wide domain, for it is evident that with his product he is conquering the whole world. Simultaneously the domestic demand for cotton has further increased. The more glory to the Southern planter! The United States Census returns show that for the ten months ending May 31 1927 the amount of lint cotton consumed in the United States was 5,970,844 bales, as against 5,475,502 bales in the corresponding period of the previous season. And the figures for the month of May were the best of the whole series, showing 633,024 bales consumed, against 516,376 bales in May last year.

These figures certainly tell a wonderful story, and our object in introducing them as part of our investigation of the present season's cotton planting is to emphasize the point that the decrease in acreage which our returns disclose, must be looked upon mainly as being the result of certain adverse happenings and not as the result of design on the part of planters. There was nothing deliberate about it. Southern planters no doubt everywhere, guided by their innate common sense, felt that it was not wise to plant too much cotton the present year, and in their action were governed accordingly. But the really substantial decreases, where any occur, have not been the outgrowth of any such impulses or sentiments.

The long and short of the matter is that the decreases have been the work of nature, and thus have been forced upon the planter. The floods caused by the overflow of the Mississippi River and its tributaries, are a conspicuous instance of the kind. Arkansas, Mississippi and Louisiana have been the worst sufferers on that account, but several other States have likewise suffered to a greater or less

extent. The overflow of the Mississippi was the worst in history. But it is not necessary to enlarge upon this point, since the daily papers by picturing the extent of the distress and recounting the huge relief measures necessary to deal with it by means of the Red Cross and through Governmental and other agencies, have made everyone acquainted with the facts. In the upper reaches of the Mississippi and its tributaries the overflow reached an acute stage as early as April, and then the water passed slowly off so that planting could be begun in great numbers of cases the latter part of May on many of the submerged areas, but unfortunately, in June, the spring freshets caused a second overflow, which did new damage, and though this second overflow did not cover so wide an area, it covered a substantial portion of it and much of this twice-submerged land is still under water at the time of this writing. Down in Louisiana the worst stages of the inundation did not occur until June, and here, also, the waters have not yet passed off; and while planters in the afflicted districts are sowing seed in the mud as the water recedes, it is still a question how far the process can be carried, since the season is now well advanced and considerable time must elapse before the whole of the inundated territory will be entirely free from water.

In Arkansas the overflowed area in April aggregated 1,838,000 acres, of which 1,112,000 acres were in cotton last season. In that State the planted acreage this year seems to be about 12% smaller than it was last year. In Mississippi 735,000 acres were at one time under water, of which 550,000 acres were in cotton last season. The acreage of this State shows a decrease, according to the best judgment of our correspondents, of about 10%. In Louisiana the submerged area is not so extensive and it is the sugar parishes that have been the worst sufferers, but here much of the cotton area affected will suffer a total loss. Accordingly the cotton acreage of the State seems destined to show a decrease of 20%, and some put the figure still higher. Missouri is only a very small cotton producing State, but here, also, there appears to be a loss in acreage of 20%, as much of the cotton land borders on the Mississippi and was submerged a second time in June.

The Mississippi floods, however, have not been the only influence serving to reduce cotton acreage the present season. The big State of Texas has encountered drought over a portion of its area; central and western Texas are the sections chiefly affected. The Texas Panhandle in the extreme northwestern part of the State was harder hit than any other. This will appear when we say that a correspondent at Amarillo, Texas, reports to us that in the 26 counties comprising the Panhandle, no cotton of consequence had been planted up to the 1st of June except in the extreme lower tier. The drought was fortunately broken June 10 to June 12, but as this was late in the season, and it takes time to plant, it is purely a matter of conjecture how much of the affected area will be saved for cotton and how much will go to other crops. An idea of what is involved in the question will be gained when we note that one of our correspondents in Hale County, which borders on the Panhandle, ventured the opinion just before the rains came that while the county last season had produced 45,000 bales of cotton, 5,000 bales would be the limit if rains failed to come soon.

In some other parts of the Cotton Belt nature has also come in as an influence to reduce plantings. A quite wide strip of territory in the central part of the Belt has suffered from excessive rains—we mean outside of and apart from the floods in the Mississippi Valley—and these rains have been sufficient to reduce acreage in not a few instances, though in this strip there has been nothing in the nature of overflows of minor streams which in some past seasons have done so much harm. On the other hand, in a small fringe of cotton land on the Atlantic Coast very dry weather has been an obstacle to full planting, though this has not played any great part in affecting the general result, besides which, late rains have come in here to relieve the situation in that respect, with little likelihood that they will modify the reduction in acreage to any extent.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years —in fact even more so, as explained at length above —special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

It seems proper to add that in applying our percentages of increase or decrease in acreage we always follow the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As we have previously explained, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

States—	*Acreage Planted 1926— Department of Agriculture.*	*Estimate for 1927— Increase or Decrease.*	*Probable Acreage, 1927.*
Virginia	95,000	Decrease 5@6%	90,000
North Carolina	2,015,000	Decrease 7%	1,874,000
South Carolina	2,716,000	Decrease 4%	2,608,000
Georgia	4,025,000	Decrease 5%	3,824,000
Florida	108,000	Decrease 15%	92,000
Alabama	3,699,000	Decrease 9%	3,366,000
Mississippi	3,809,000	Decrease 10%	3,428,000
Louisiana	2,019,000	Decrease 20%	1,616,000
Texas	19,140,000	Decreaes 11%	17,034,000
Arkansas	3,867,000	Decrease 12%	3,403,000
Tennessee	1,178,000	Decrease 8%	1,084,000
Missouri	472,000	Decrease 20%	378,000
Oklahoma	5,083,000	Decrease 9%	4,626,000
California	a167,000	Decrease 10%	150,000
Arizona	168,000	Decrease 10%	151,000
New Mexico	125,000	Decrease 10%	113,000
All other	44,000	Decrease 10%	40,000
Total	48,730,000	Decrease 9.96%	43,877,000

a Does not include 135,000 acres planted in 1926 in Lower California. (Old Mexico); the 1927 acreage in Lower California is likely to be much smaller than this.

It will be seen from the foregoing that we make the acreage in cotton the present season 43,877,000 acres, as against 48,730,000 acres last season, being a decrease of 4,853,000 acres, or close to 10%—the exact amount of decrease being 9.96%. Besides the qualifying remarks already made, we wish to say that we submit our present estimate with less confidence than is ordinarily our wont, because of the special uncertain factors already outlined. The main point at issue is the extent to which the flooded areas in the valley of the Mississippi that still remain submerged may be replanted. Quite likely more of this submerged land will be reclaimed than our returns indicate, in which case the decrease in acreage will be smaller than we put it, or it may happen that less will be reclaimed than our correspondents are inclined to think, in which event the decrease would be larger than what we show. Statements to the effect that it is too late to plant cotton, even when the season is as far advanced as at present, are always to be received with a certain degree of skepticism. In Louisiana some farmers, as noted further above, are planting in the mud as the water recedes, and many other cotton farmers similarly situated may have the same happy thought. Just as likely as not, too, the effort may bear fruit. Accordingly, we are not inclined to think the decrease will run above 10% for the South as a whole, though the percentages for the different States may vary somewhat from the figures given by us.

Even a decrease, however, of 10% is a substantial reduction, representing, as it does in this case, 4,853,000 acres. Hence, it is not to be lightly dismissed though it falls far short of the reduction the country was told was imperative a few months ago, before it began to appear that the cotton consuming world had such an insatiable appetite for the staple at low prices that it was literally prepared to gobble up all that could be obtained. Nevertheless, the fact should not be overlooked that even after the decrease of the 4,853,000 acres indicated the acreage in cotton will yet be the largest on record, barring only the two seasons immediately preceding in each of which the area planted ran in excess of 48,000,000 acres. In order to bring out that fact we introduce here the following table showing the area and production of cotton in the United States in each of the past 17 years.

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1926.

	Acreage		*Avg. Yield*	*Production*
	Planted.	*Picked.*	*per Acre*	*(Census)*
Year—	*(Acres)*	*(Acres)*	*(Pounds)*	*500-lb. bales*
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,103,679
1926	48,730,000	47,087,000	181.9	17,977,374
1927	43,877,000	(?)	(?)	(?)

Only a cursory glance at the foregoing suffices to make it plain that the extent of the acreage is only one factor bearing upon the probable size of the crop. The crop last season attained such huge dimensions, not alone because the acreage was the largest on record, but because the yield per acre was the best in any year since 1914. The yield was 181.9 pounds per acre, against 167.2 pounds in 1925, 157.4 pounds in 1924, 130.6 pounds in 1923 and no more than 124.5 pounds back in 1921. Had the yield been no larger than that of the last mentioned year, there would have been a different story to tell. Had the yield been no higher than in 1924 the crop on the 1926 acreage would have been 2,300,000 bales less than it proved to be. That year (1921) belongs, of course, in a class all by itself. It was the year when, owing to the great tumble in prices which then occurred, planters combined, and, unlike what happened the present year, entered on a deliberate plan to restrict acreage with a view to restoring prices to a higher level again. The acreage was then cut from 37,043,000 acres to 31,678,000 acres, and, as it happened, the Southern farmer then succeeded in raising prices beyond his fondest expectations, a general crop disaster having come along with the big reduction in acreage, with the result that the 1921 crop proved the smallest in 30 years.

The question therefore arises, what have been the elements that have contributed to bring about the increase in yield by acreage in recent years. We think three of these stand out pre-eminently: (1) The diminishing activities of the boll weevil; (2) the use of fertilizers as aids to soil fertility, and (3) the long open season in the autumn making it possible to raise a substantial "top" crop. At this juncture it is well to recall what the Agricultural Deparment at Washington said on Dec. 8 last, when presenting the final estimates of the season, in explanation of the magnitude of the year's production and the influences responsible for it. Here are the comments of the Department:

The cotton season of 1926 has presented some sharp contrasts. The season opened with by far the largest cotton acreage ever planted, with good stands generally reported, with sales of fertilizers the third highest on record, with an ample supply of surface and subsoil moisture in Texas and Oklahoma, where drought is often the limiting factor, and with a relatively small number of boll weevils emerging from hibernation.

This combination of favorable factors seemed to be largely offset, however, by the cool weather which continued from March through July, by early summer drought in the southern Piedmont area, and by the cotton hopper, which insect was unusually prevalent over nearly the whole Belt.

The cool weather during the spring and early summer delayed the growth and fruiting of the plant, and the hoppers, which attacked the squares as soon as formed, prevented the setting of the usual number of early bolls.

It was feared that the activities of the weevil following those of the cotton hopper would take many of the late bolls, but while the weevil was present over most of the cotton area the actual damage from the activities of this insect was surprisingly small.

After the 1st of August the crop was favored by warmer weather, and in the Cotton Belt as a whole temperatures continued above normal until late in October. During this period few sections suffered from either excessive moisture or from drought and the cotton plants put on and matured a crop larger than was thought possible earlier in the season.

As to the boll weevil, they do not seem to present any ground for alarm. None of our correspondents

stress their presence, though in some isolated instances they say that the indications are that they will be more active than in 1926 and 1925, when they wrought comparatively little mischief. Of course, it is too early in the season to say anything definite about the probabilities in that respect. But there are other reasons for regarding such reports and suggestions lightly. As in the case of other similar plagues in the past, we seem to have passed the period when these pestiferous insects move in great swarms from State to State or from one end of a State to the other. They originated in Mexico, crossed the Rio Grande, then moved in swarms up through Louisiana, Mississippi, Alabama, Georgia, South Carolina, and finally North Carolina, the northern limit of the Cotton Belt. Therefore we are inclined to ask, as we did a year ago, may not that mark the culmination of the movement, and the decline of the weevil now follow, much in the same way that the grasshopper plague, which a generation ago worked such havoc in the grain raising States west of the Mississippi for successive seasons and threatened the complete ruin of the farmer, has long since completely disappeared and become a thing of the past. At all events, the boll weevil operates now only within local areas, the same as cut worms, grasshoppers and other insects. Their depredations therefore will be correspondingly circumscribed. This is an important consideration, because in some of the earlier years, and particularly in 1923, the boll weevil virtually destroyed large portions of the crop in some of the biggest cotton producing States in the country.

As to fertilizers, these are of importance in some States, like North Carolina, where intensive farming is practiced, and of no consequence whatever in other States, like Texas, where they are virtually a stranger to the planter. In 1921 many planters who ordinarily enrich the soil with fertilizers abandoned their use altogether, since with cotton on the farm down below 10c. a pound it simply did not pay to use them. This year the consumption of fertilizers on cotton plantations diminished sharply at the beginning of the season, when the price of cotton got down to such low figures, but in some of the States increased again when the price of the staple improved, though not enough to make up for the previous loss. However, we do not think the application of fertilizers has diminished sufficiently, treating the South as a whole, to affect the general result in any important degree.

There remains the third and final point as to whether the South is again to be blessed with a long open season in the autumn and the absence of early frosts of a severe character. Formerly a larger or smaller "top" crop used to be quite the ordinary thing. Then for a number of years it seemed to drop out of the planters' vocabulary. Suddenly, in 1925, it was revived and again in 1926 it became a factor of great prominence. Will history repeat itself in that respect in 1927? On that point one man's guess is as good as another's, and we hazard no prediction.

As to the general outlook for the crop, there is really nothing seriously the matter with it, now that the drought has been relieved in central and western Texas and that needed rains have fallen in the South Atlantic States, where it had been rather dry. At the present time drought is not a serious feature in any part of the South, nor are excessive rains. The situation may change, but that is the present status. But temperatures nearly everywhere have been too low and for that reason and because of the floods in the Mississippi Valley, growth has been retarded and the season is backward. This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet, any statement of the acreage would be meaningless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or failed to disclose the attendant circumstances bearing upon the possible or probable outcome. It is for that reason that we note that the crop at this stage is late and backward. But these are handicaps that are easily and quickly remedied with the development of hot weather and sunshine. As in other years, the test will come in July and August, the vital months for cotton.

The season was late last year, too, but that did not prevent growing the biggest crop in the country's history. As a matter of fact, the crop has been late in all recent years except in 1925, when it was extremely early. A favorable start counts for much, but it is not everything. The present crop, it is well enough to point out, is not as late as was the crop last year, and it is not so uniformly late, there being some areas where it is fully up to the average.

We have referred above to the collapse in cotton values which occurred last autumn, and to the subsequent recovery. For the purpose of making the record complete we now introduce our usual comparative tables showing the monthly fluctuations for a long series of years. We give first the price of middling upland spot cotton on the New York Cotton Exchange for each month back to 1915.

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.
Aug. 1	19.20	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30
Sept. 1	18.90	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75
Oct. 1	14.30	23.55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09
Nov. 1	12.85	19.90	23.60	31.25	24.45	18.75	22.50	38.65	2[illegible].05	28.75	18.75	11.95
Dec. 1	12.60	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55
Jan. 1	12.80	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40
Feb. 1	13.65	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95
Mar. 1	14.85	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45
April 1	14.40	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00
May 1	15.45	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30
June 1	16.95	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70
July 1	----	18.40	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90
Average, season	----	20.65	25.14	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98

It will be seen that while the price on June 1 got back to nearly 17c. (being 16.95c.) and later in the month actually went above 17c., this still left the quotation lower than last year at the corresponding date and much below other recent years, excepting only the disastrous year of 1921. Thus on June 1 1926 the price was 18.85c.; on June 1 1925 23.65c., and on June 1 1924 32.75c. On the other hand, on June 1 1921 the quotation was only 12.90c. That, as already pointed out, was followed by an upward reaction to extremely high prices owing to the crop disaster, which came that year concurrently with the big cut in acreage. To complete the story we also add the following table, showing the farm price for cotton for each month of every year back to the beginning of the season of 1915. These farm prices, it should be stated, are those of the Agricultural Department at Washington, and as to the methods employed in arriving at the averages, the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1926-1927.	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.
Aug. 15	16.1	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6	8.3
Sept. 15	16.8	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0	9.8
Oct. 15	11.7	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8	11.4
Nov. 15	11.0	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8	11.4
Dec. 15	10.0	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4	11.4
Jan. 15	10.6	17.4	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0	11.4
Feb. 15	11.5	17.6	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4	11.3
Mar. 15	12.5	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0	11.3
April 15	12.3	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4	11.5
May 15	13.9	16.0	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6	11.8
June 15	----	16.1	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4	12.4
July 15	----	15.4	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5	12.6

In this case it is not possible to bring the prices down to quite as late a date, but on May 15 this year the average farm price was 13.9c., against 16.0c. on May 15 1926; 23.0c. May 15 1925; 28.1c. in 1924, but only 9.6c. on May 15 1921.

We now present in detail our summaries for the different States:

VIRGINIA.—Not much land is devoted to cotton in Virginia. The State lies in the extreme northern fringe of the Cotton Belt. The United States Department of Agriculture in its final report for 1926, issued on May 17 1927, made the area in cultivation at the beginning of the season last year 95,000 acres and the area picked 93,000 acres, which was somewhat less than in either of the two preceding years. The State accordingly ranks with such small cotton producing States as Florida and Missouri. Intensified methods, however, are applied to such lands as are i cotton and therefore the yield per acre is high. Last y r the yield was 260 pounds per acre, or larger than in any other cotton producing State except North Carolina and the irrigated areas of New Mexico, Arizona and California. At 260 pounds the product, it will be seen, was over a half a bale an acre. Still, even on that basis the entire crop of the State was only 51,329 bales, slightly less than in 1925, when the crop was 52,535 bales. At the best, Virginia cotton production cuts a small figure in the total crop of the United States, which last season was (according to the revised ginning returns of the Census made public June 3 1927) 17,977,374 bales. However, the influences which have been dominating the entire cotton world ever since the great collapse in the price of the staple last autumn, have been operative in this small cotton raising Commonwealth the same as elsewhere. By that we mean more especially the tendency to decrease *acreage*. From the reports we have received it would seem that the acreage planted will be 5 or 6% less than in 1926, though where the acreage is so small the giving of definite percentages is hazardous. Probably we shall not be wide of the mark if we put the total acreage planted at 90,000 acres instead of 95,000 in 1926. Planting began about April 25, and extended to May 15, being about the same as in an average season, but earlier than last year, when the season was backward. Very little replanting has been found necessary, though the weather has been somewhat too cool, and was rather wet the early part of May, though dry later. Good *stands* are generally reported, and the fields are clear of weeds and grass almost without exception. Cotton lands in Virginia, as already indicated, are fertilized in a high degree, but apparently the application of commercial *fertilizers* has been somewhat smaller than last year, though on the other hand, there has been a somewhat larger use of cotton seed meal and home-made manures. The tax tag sales returns of the Commissioner of Agriculture show 295,955 tons of fertilizer sold in Virginia in the five months from Jan. 1 to May 31 in 1927, against 323,130 tons in the same five months of 1926 and 242,386 tons in the corresponding period of the previous year. Obviously these figures are pertinent only as showing the trend in the use of fertilizer, since the bulk of the whole was doubtless for account of truck farmers and others with only a relatively slight portion consumed on cotton plantations.

VIRGINIA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	95,000	93,000	260	51,329
1925	101,000	100,000	250	52,535
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

NORTH CAROLINA.—In this State conditions the present season have not been unfavorable, unlike the experience in many other parts of the South, and in sharp contrast with a year ago, when the North Carolina crop was in a decidedly backward condition because of prolonged drought. Writing under date of May 14, the Crop Reporting Service of the United States Department of Agriculture at Raleigh, N. C., stated that while the spring generally over the United States was backward, with unfavorable weather conditions prevailing in many sections, "North Carolina has been blessed this spring in comparison with many other sections of the country. The spring has been fairly early and moisture conditions have been fairly good, except recently in a few southeastern counties, where trucking suffered. Altogether the spring farm conditions are up to the usual, if not ahead. Certainly the conditions are much better than those that prevailed a year ago." Later the drought in the southeastern part of the State was relieved by beneficial rains, with some complaints even of excessive rains. On June 14, the North Carolina weather bureau, speaking with reference to meteorological conditions in North Carolina said: "Progress of cotton excellent; condition good to excellent; squares forming in south; weevil reported locally." Our own correspondents in their returns confirm these generalizations. North Carolina has an enviable record for high yield, and intensive methods of cotton cultivation are pursued. The yield per acre last season was 290 pounds, or in excess of that of every other State in the Cotton Belt, barring only the irrigated areas of California, Arizona and New Mexico. Fertilizers have always played an important part in the North Carolina crop and this makes it important to note that many of our correspondents report a decreased use of commercial *fertilizers* the present season. The Commissioner of Agriculture makes the fertilizer sales in the five months to May 31 1927 1,050,942 tons, against 1,126,222 tons in the first five months of 1926 and 1,145,262 tons in the same period of 1925, but this means, of course, the sales for all purposes, and as much fertilizing material is applied to other crops, these comparisons are not necessarily conclusive as to the relative extent of the use of these aids to productivity in connection with cotton raising. We should be inclined to think, however, that the figures might be taken as indicating a general tendency to the lessened use of fertilizers, even in the case of cotton, except that some reliable correspondents, accustomed to gauging such things with unusual accuracy, think that quite as much commercial fertilizers have been applied to cotton the present year as last year. The use of home-made manures seems to have been about the same as in other years, though the general practice of farmers in that State is to use manures in truck farming, which is carried on on an extensive scale in North Carolina, and in the garden. *Stands* are nearly everywhere, and in all parts of the State, reported good, in striking contrast with the situation last season, when stands were almost uniformly poor. The fields, too, are clear of weeds and grass, though one or two correspondents in the western part of the State say that fields are somewhat grassy because of too much rain. Planting began somewhat earlier than in 1926—say about April 15, and was completed about May 20. Yet one correspondent says that in his section it was not finished until about June 1. The seed came up well and very little replanting was required. Some weevil are noted in the eastern counties, but it is too early to estimate the probabilities of injury. There has been a general tendency to decrease acreage—in some cases a very pronounced decrease (one correspondent who we know from past experience is inclined to exaggerate, saying that in his vicinity the reduction was fully 40%); in other cases only a minor decrease. For the State as a whole we are inclined to think the decrease will average about 7%.

NORTH CAROLINA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	2,015,000	1,985,000	290	1,212,819
1925	2,037,000	2,017,000	261	1,101,799
1924	2,099,000	2,005,000	196	825,324
1923	1,687,000	1,679,000	290	1,020,139
1922	1,654,000	1,625,000	250	851,937
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1917	1,562,000	1,515,000	194	617,989
1916	1,490,000	1,451,000	215	654,603
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,631

SOUTH CAROLINA.—Planters in South Carolina have had little occasion for complaint thus far the present se-

son. Weather conditions have been mostly favorable. In certain sections in the northern part of the State the soil was at one time too dry for satisfactory germination of the seed and early growth, but in such cases relief has since come through needed rain, and the crop generally is in good shape and making satisfactory progress. During June there have been intermittent rains which have proved highly beneficial, and though in a few instances more rain is needed, this is true only of quite small areas. Until 1926 South Carolina had been doing poorly within recent years, but the past season the State managed to retrieve its position in some degree, and the indications now are that further improvement will be achieved the present season. Formerly the State had about 3,000,000 acres in cotton and could be counted upon for a crop of 1,500,000 bales or over. In 1920, for example, with 3,000,000 acres planted and 2,964,000 acres picked, the State's product was 1,623,076 bales, from an average yield of lint cotton per acre of 260 pounds. Two years afterwards, in 1922, it had only 1,951,000 acres in cultivation, with 1,912,000 acres picked and a crop of only 492,400 bales, the yield per acre having dropped to 123 pounds. In 1926 the area planted was 2,716,000 acres, the area picked 2,648,000 acres, and with a yield of 180 pounds per acre the crop for the first time since 1920 exceeded a million bales, being 1,008,068 bales. As compared with the record for 1920, there is, it will be seen, still room for further substantial improvement; and considering the favorable start the crop has had in that State the present year and the generally favorable conditions that are prevailing further progress towards better results appears likely unless untoward developments should come later in the season. In the southern part of the State, planting started in some cases as early as March 15 and was completed about the middle of April. Generally, planting may be said to have extended over the period from April 1 to May 15. The seed came up well nearly everywhere and only a trifling amount of replanting was necessary. *Stands* are nearly everywhere fine, and the fields clear of weeds and grass. Chopping was practically finished about the 1st of June, and the first bloom was reported near Barnwell on June 2. During June progress has been excellent, with squares and blooms becoming quite numerous. Some emergence of the weevil is noted at a number of different points, though none in the northwestern portion of the State. Indications, however, in that regard are no more pronounced than at the same time last year, when little injury resulted. The crop is in advance of the average and far in advance of that of last season at the present stage—fully ten days in advance of this last instance. All our returns agree in saying that there has been a decreased use of commercial *fertilizers*. Some of the reports also say that home-made composts have been less freely used. As for *acreage*, there is very little evidence, less so than in any other large producing State, of a decrease. A few of our correspondents, always prone to over-emphasis, estimate decreases of 10% or over in their particular districts, but the preponderating proportion of the returns put the acreage at about the same figure as a year ago. Altogether we do not feel warranted in making the decrease larger than 4%.

SOUTH CAROLINA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	2,716,000	2,648,000	180	1,008,068
1925	2,708,000	2,654,000	160	888,666
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,560
1920	3,000,000	2,964,000	260	1,623,076
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

GEORGIA.—This State suffered from drought the early part of the season. The drought was general and severe. The last week of May, however, the situation changed, and during June complete relief has come. The rain the latter part of May, while beneficial, was irregularly distributed and insufficient to break the drought which had up to that time prevailed, especially in the southern part of the State. On June 6, further favorable rains came, but still leaving the drought severe over much of the State. In the second week of June numerous and widely distributed additional showers furnished virtually complete relief over most of the State and caused generous and marked improvement, since which time the progress of the crop has been excellent. Georgia, next to Texas and Oklahoma, is, in point of area devoted to cotton, the largest State in the Cotton Belt. It planted last season 4,025,000 acres in cotton and picked 3,965,000 acres. The State's yield per acre, however, is relatively light; consequently, as regards size of its crop, the State has to yield precedence to several other States besides Texas and Oklahoma. And yet this has not always been the case. Back in 1914 Georgia had 5,510,000 acres in cotton, and with a yield of 239 pounds per acre had a crop to its credit of 2,718,037 bales. But a great slump followed and in 1923, with the area reduced to 3,844,000 acres and the yield (under the ravages of the boll weevil and other adverse circumstances) down to 82 pounds per acre, the crop of the State amounted to no more than 588,236 bales. Marked recovery from this low depth ensued and in 1926, with the yield 180 pounds per acre, the crop was back almost to one and a half million bales, it being 1,496,105 bales. This indicates tremendous progress in the short space of three years, but, after all, represents a recovery of only about one-half of the loss sustained as compared with 1914. In these circumstances further recovery in 1927 under the favorable start of the season, would not be strange. Whereas a year ago the crop was everywhere from 10 to 15 days late, the situation the present year is the exact reverse, and the crop is about a week earlier than the average.

In the southern part of the State planting began about March 10 and was completed towards the latter part of April. In the northern part it began about April 1 and was completed about May 10. Early planted cotton came up well, but in the case of the late plantings drought interfered with germination. The later rains, however, changed the situation, as already explained, and the prospect now almost everywhere is highly satisfactory. *Stands* generally are good, though there are occasional exceptions to the rule. The fields are free from grass and weeds and weather has been generally favorable for cultivation. In the southern part of the State plants are generally blooming and apparently fruiting well. Even late plantings are doing well, though stands in a few cases are not altogether good. Not much harm apparently is to be feared from the weevil the present season, though our accounts are somewhat conflicting. One correspondent says that in a few localities where cotton was planted early "weevils are showing up, laying eggs in new squares," and he adds that early planting promotes weevil growth. On the other hand, the early drought over large sections of the State seems to have been detrimental to the weevil and to have greatly reduced the probability of injury from them. One of our correspondents says that "large quantities appeared, but hot, dry weather practically exterminated them." Another report says that weevils appeared in quantities, laid their eggs in squares, which were very small at the time, and having completed their work died. At present, he adds, there are practically no weevil, though the first crop of new weevils, if they survived the hot, dry weather, have yet to appear. He expresses the opinion, however, that very few of them did survive. As to the use of *fertilizers*, all accounts agree in saying that there has been a decrease in the consumption of "regular commercial goods." But this is supplemented by the remark that much cotton seed meal and plain acid has been used, so that the total application of fertilizing material has been the same as a year ago. The tax-tag sales show 686,037 tons of fertilizers sold in Georgia in the five months ending May 31 1927 for all purposes, against 761,353 tons in the five months of 1926 and 770,479 tons in the same period of 1925. *Acreage* may show some falling off, but, according to the information we gather, it is not likely to be large. A few of our returns give estimates of substantial decreases, but most of them express the opinion that the acreage this year will be about the same as in 1926. One correspondent, surveying the whole State, notes that some sections decreased their acreage while others increased, leaving the net result about the same as in 1926. That

GEORGIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	4,025,000	3,965,000	180	1,496,105
1925	3,662,000	3,589,000	155	1,163,885
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,686,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

planters in Georgia should be inclined to recover losses in acreage does not appear strange, in view of the figures given above showing that even after the increase of the last two years Georgia's acreage in cotton in 1926 was only a little over 4,000,000 acres, whereas in 1919 and 1918 it was over 5,400,000 acres. To be on the safe side, we put this year's Georgia acreage 5% less than that of last year, though we are inclined to think the decrease will not be as much as this, if, indeed, there is any decrease at all.

FLORIDA.—This State does not produce much cotton and therefore merits very little notice. It had altogether only 108,000 acres of cotton last year, of which 105,000 acres were picked at the end of the season. The yield per acre was only 145 pounds and the crop no more than 31,954 bales. Like the other Atlantic States, Florida, or at least that portion of it where cotton is grown, had to endure severe drought the early part of the season. Planting began about April 10 and was finished about 30 days later. A well-informed correspondent writing from that part of the State where the bulk of the crop is produced tells us that only one fairly good shower was had after planting had begun, and as a consequence only about 15% of the seed came up. Then the weather became very dry and so continued until June 5, when it began raining and it has been raining every day since, so this correspondent puts it. He ventures the remark that a large proportion of the crop kept underground for want of moisture will now come to the surface and make rapid growth along with weeds and grass. However, as there is ample labor available for the purpose, it should not be difficult to put and keep the crop in fairly good condition from now on. But the late planting, he adds, will have to run the gauntlet of the boll weevil and a wet summer. Most of our reports, however, say that the boll weevil are not displaying any great activity, notwithstanding the fears expressed by this correspondent and they indicate that the extreme hot and dry weather up to the beginning of June completely killed them off. The crop is about ten days late. *Stands* are poor and the fields far from clean because of the recent heavy rains. Commercial *fertilizers* have apparently been applied in greatly diminished amount the present season, though fertilizer sales for the State as a whole, and for all crops combined, according to the Florida Commissioner of Agriculture, continue to increase, having aggregated 204,285 tons for the first five months of 1927, against 195,173 tons in the same months of 1926; 195,548 tons in the first five months of 1925 and only 154,190 tons in the corresponding period of 1924. The *acreage* would appear to average about 15% less than in 1926.

FLORIDA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres	Acres.	Pounds.	Bales.
1926	108,000	105,000	145	31,954
1925	103,000	101,000	180	38,182
1924	82,000	80 000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221,000	175	81,255

ALABAMA.—In Alabama a sharp distinction must be made between conditions in the northern part of the State and those in the southern part. In this last instance, particularly in the extreme southeast, farmers for a good part of the season had to contend with severely dry weather, amounting in many cases to drought, and though latterly beneficial rains have fallen it is not altogether certain that even now complete relief has come from the previous droughty state of things. In the northern part of the State, on the other hand, there has been far too much rain, especially in the extreme northwest, and the weather all through has been too cool and too wet, besides which, late frosts have been another drawback. Latterly weather conditions have been mostly favorable all over the State except that some of the western areas are still receiving more rain than needed. Planting in the northern part of the State began about April 15 and continued to about May 15. In the southern part it began in some instances as early as March 15 and continued until towards the latter part of May. *Stands* vary considerably, especially in the southeastern part of the State, where many are poor, though in most other parts of the State they may be said to be quite fair, and in some instances pretty good. In the south some late planted cotton had not yet germinated up to the middle of June, but early planted cotton was then blooming and squares forming. In the southern part of the State about 10 to 15% of replanting was required on account of the drought, but this replanted cotton is now giving a good account of itself and promises good results. The crop in all parts of the State appears to be about ten days later than the average, but a few days earlier than it was last year, when it was extremely late. Fields are as a rule well cultivated, though in the northern part of the State there are some complaints of weeds and grass. *Fertilizers* of the commercial sort have been apparently much less freely used than a year ago. Virtually all of our correspondents report substantial reductions, but the inclination not to apply them in the usual quantities, or to omit their use altogether, seems to have considerably weakened as the season has progressed, probably due to the sharp recovery in the price of the staple. At least that seems to be a reasonable deduction from what the tax-tag sales show. These tax-tag sales, of course, cover purchases for all the different crops and all the various agricultural products, and do not show the quantities going to cotton planters alone, but are nevertheless interesting and no doubt carry considerable significance. From the figures furnished us by the Department of Agriculture and Industries of the State it appears that the sales of fertilizers in January 1927 were 46,050 tons, against 78,450 tons in January 1926; in February 67,700 tons, against 188,450 tons, and in March 218,200 tons, against 256,300 tons, but that in April they were 118,600 tons, against 52,700, and in May 7,500, against 4,250 tons. For the five months the total this year is, however, well below the amounts for the two preceding years, being 458,050 tons, against 580,150 tons in the five months of 1926 and 564,350 tons in the same period of 1925. The State has been greatly increasing its yield per acre during the last three years, though this doubtless reflects as much the diminished activities of the boll weevil as greater fertility of the soil. The yield of lint cotton per acre in 1926 was 196 pounds as against 185 pounds in 1925, 154 pounds in 1924 and only 91 pounds in the very poor year 1923. As a result of this and an increase in acreage Alabama's crop in 1926 aggregated 1,497,821 bales, against only 586,724 bales in 1923. Back in 1914, however, the yield per acre was 209 pounds. There has been a general disposition to curtail *acreage* in this State. In the southern part of the State estimates of decrease are so large as to appear incredible. In the northern part of the State, however, most of the returns say that the acreage is about the same as it was last year. For the State as a whole we should judge the reduction will be 8 to 10%, and we therefore place the figure at 9%.

ALABAMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	3,699,000	3,651,000	196	1,497,821
1925	3,539,000	3,504,000	185	1,356,719
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—Planters in this State have had an unusually severe situation to contend with the present season. The overflow of the Mississippi has, of course, been a serious matter, but in addition, excessive rains have made the lot of the farmer a hard one. More land was overflowed in Mississippi than in any other State, with the single exception of Arkansas. The counties totally or partially inundated embraced Bolivar, Sunflower, Leflore, Holmes, Yazoo, Warren, Humphreys, Issaquena, Sharkey and Washington. According to the Crop Reporting Board of the Department of Agriculture, the flooded area in Mississippi comprised 735,000 acres, of which 550,000 acres were in cotton, with a yield the past season of 278,000 bales. As the total product of the State the past season by the Census ginning returns was 1,887,787 bales, the flooded portion does not seem very formidable. Unfortunately, after the water had largely receded from the flooded area the June freshets brought a new overflow in the north portion of the southern delta region. It had been expected that planting in the flooded area would continue until about June 20, but it seems likely now that some of the acreage in the twice-flooded districts will have to be definitely abandoned. Still, a good portion of the flooded area was reclaimed in time for the new crop, so the loss at the worst will be far from a total one. It must not be forgotten that certain incidental benefits usually flow from these floods. When the water subsides, it generally leaves behind a rich sediment which adds greatly to the fertility of the soil and increases the product per acre. Presumably this will be the case on the present occasion, offsetting to that extent any loss by reason of late planting or complete inability to plant. The State of Mis-

sissippi, anyway, is one of the most fertile cotton producing States in the entire Cotton Belt. To be sure, in 1923, that extremely poor season when the boll weevil were at the height of their destructiveness, the yield, it is true, fell to 91 pounds per acre and the crop of the State amounted to only 603,808 bales, but in 1925 the product was back to 275 pounds per acre and the crop of the State (on a somewhat larger acreage) closely approached 2,000,000 bales, being 1,990,537 bales. The past season the result was not quite so good, and yet the yield was 240 pounds per acre and the crop (on a further increase in acreage) 1,887,787 bales.

Apart, however, entirely from the injury inflicted by the overflow of the Mississippi, conditions in the State the present season have been the reverse of favorable. The Commissioner of Agriculture reports that planting in 1927 began earlier than usual and (on account of the flood) will continue later. In other words, it began in the middle of March and in the twice-flooded area is not yet completed even now. As might be supposed, on account of the overflow and also on account of frost, a great deal of replanting had to be done. For several weeks it was both too cold and too wet, though it is pleasing to note that during the last two weeks the weather has been very favorable and should this fortunate situation continue, the outlook would quickly improve. As a matter of fact, prospects cannot be regarded as unsatisfactory, provided only meteorological conditions do not again take a bad turn. The situation throughout the State is in many respects quite peculiar. Due to the extreme earliness at which some of the cotton was planted and the extreme lateness at which some will be planted, the State will have considerable very early cotton and also some very late cotton. It is therefore in a position where it may be benefited in a double way or injured in a double way. *Stands* generally speaking are good. The state of cultivation is somewhat uneven. The Commissioner of Agriculture says that, in the southeastern part of the State, known as the cut-over piney woods, the fields are thoroughly clean and well worked, but in the entire northern part of the State, on account of incessant rains, there is a great deal of both grass and weeds. In a broad way the crop in the northern half of the State may be said to be about two weeks late, the same as last year, but in the lower half about of average maturity or in advance of a year ago, when the crop was backward through almost the whole State. As to the boll weevil, the Commissioner of Agriculture, in answer to our question, notes that the weevil have begun work earlier than usual, and that there seem to be a considerable number of old weevils that have lived through the winter. The extent of the harm they may inflict is a matter for the future to determine. All our returns are uniformly to the effect that there has been a considerable decrease in the use of commercial *fertilizers*. In the two years preceding, the use of such fertilizers had considerably increased. The tax-tag sales indicate a consumption of only 202,177 tons of fertilizers in Mississippi in the period from Jan. 1 to May 31 1927 for all agricultural purposes, against 268,760 tons in the same period of 1926 and 246,128 tons in the first five months of 1925, but comparing with only 191,581 tons in the corresponding months of 1924. As to *acreage*, any definite, precise estimate is out of the question at this time. The Commissioner of Agriculture, of course, has not yet put forth any figures. In these circumstances all that it is possible to affirm with any degree of positiveness is that apparently there has been a quite substantial reduction from last season. Our guess is—and it is nothing more than a guess in the complete absence of reliable data—that the decrease will reach about 10%.

MISSISSIPPI.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	3,809,000	3,752,000	240	1,887,787
1925	3,501,000	3,466,000	275	1,990,537
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,074,000	195	1,245,535

LOUISIANA.—This State has suffered severely from the overflow of the Mississippi and the various other streams like the Red River and the Atchafalaya, and, unfortunately, the floods have been prolonged to a very late date, making it extremely questionable how much of the flooded areas can be reclaimed for crops of any kind. Newspaper accounts have indicated that it is mainly the sugar parishes that have been inundated and these certainly have fared badly, but much cotton land has likewise been submerged. The Crop Reporting Board of the Department of Agriculture has recently put out figures showing that in 15 parishes of north Louisiana 432,000 acres were flooded, of which 288,000 acres were in cotton with a product of 145,000 bales. We notice, however, that the State Commissioner of Agriculture reports that the floods affected about 20 parishes in the cotton section of the State, and he expresses the opinion that the Louisiana cotton crop the present year will not be over 500,000 bales, which would be a big loss as compared with last year's crop of 829,407 bales and the 1925 crop of 910,468 bales. But this is obviously taking an extreme view of the situation, which is far from hopeless and certain to show rapid improvement with favorable weather conditions the remainder of the season. Even as it is, good accounts come from certain parts of the State, and it is plain that planters mean to reclaim every acre of submerged land they possibly can. This is evident from the fact that they have recently been planting cotton in the mud as the waters have been subsiding, and this process is sure to continue for some time to come. Possibly there will be more or less cotton land in the northeastern part of the State where the waters will not recede until the season is too far advanced to admit of planting with any prospect of raising a crop, and yet many farmers may be depended upon to take chances in that respect, counting on the probability of a long open season as was the case in 1926 and 1925. Outside the flooded districts the accounts are pretty good as a rule, and in the western half of the State the outlook is quite promising, though the crop everywhere seems to be ten days to two weeks later than the average, and to the same extent later than a year ago. Of late the crop has been progressing quite satisfactorily nearly everywhere. *Stands* are variable, though in most cases quite good and the same is true of the fields, weeds and grass being absent in most cases, though with some marked exceptions to the rule. Commercial *fertilizers* are not used to any great extent in Louisiana and the present season they have been applied in smaller quantities than ordinarily. The tax-tag sales indicate a consumption of 74,049 tons in the first five months of 1927, against 97,070 tons in the same period of 1926 and 92,551 tons in the corresponding period of 1925. As to *acreage*, our returns show decreases running from 10 to 30% in the overflowed parishes, with virtually no change elsewhere in the State. We put the decrease for the entire State at 20%, which may prove somewhat too high should the waters in the still submerged areas pass off more quickly than now seems likely.

LOUISIANA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Productions, 500-lb. Gros Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	2,019,000	1,979,000	200	829,407
1925	1,903,000	1,874,000	232	910,468
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

TEXAS.—The most important recent development with reference to Texas has been the news which came on Monday, June 13, saying that over the week-end there had been heavy rains in west and north central Texas, definitely breaking the drought which had so long prevailed in that part of the State. Drought is perhaps the most serious drawback that cotton producers have to fear. If pronounced and widespread, experience shows the Texas crop in any given year may easily be cut down from 1,000,000 to 2,000,000 bales. That this season's drought has been definitely broken is therefore a circumstance of the highest importance. The central portion of the State appears now to have had adequate rains, though possibly in the extreme northwest in the Texas Panhandle, where the drought has been particularly severe, further rains may be needed to furnish complete relief. Texas produces over 30% of the entire cotton crop of the country, having contributed in 1926 5,630,831 bales to the country's total production of 17,977,374 bales. It is a State of such vast domain that harvesting of the crop may be in progress at one end of the State, while seed is still being sown at the other end. That is precisely what happened the present season. In our issue of June 4 we reported that the first bale of the 1927 crop had reached the Houston Cotton Exchange on May 30. This bale, as is invariably the case, came from the Rio Grande Valley section. At that very time seeding had not been finished in the northern part of Texas. Because of the immense size of the State, it is necessary, in discussing and analyzing conditions, to divide the State up into geographical parts and consider the conditions in each part separately in order to arrive at an understanding of the true situation. Even with such subdivision, however, widely varying results are found in some sections. Taking up first the eastern part of the State we find one correspondent saying that the crop is earlier than usual and another saying that it is later than usual. Generally, however, the statement for this part of Texas is that weather conditions were too wet and too cold. Along the Trinity and Neches rivers floods inundated considerable acreage from April 20 to May 1. The seed, however, as a rule came up quite well and no large amount of replanting was required, though there are occasional exceptions to the rule. *Stands* in this part of the State are good and the fields clean, with little grass or weeds. As far as *acreage* is concerned, there appears to have been little decrease along the Gulf in the vicinity of Houston, but as we proceed further north, decreases of 5 to 10% are reported.

The weather at first seems to have been rather wet in the greater part of this territory, but later became dry. In the northeastern portion of the State planting extended over the period from May 1 to June 15, which is somewhat later than usual, and the crop is two to three weeks late. The weather the greater part of the time appears to have been rather dry until quite recently, but plants are in satisfactory shape. Here the reports indicate decreases in acreage running from 5 to 15%.

As regards central Texas, one of our returns from Abilene says under date of June 10 that cotton planting began April 15, though approximately 15% still remains to be planted. This, it is stated, is two weeks or more earlier than last year and somewhat earlier than the average. Most of the crop in that vicinity is a week or ten days ahead of the average. The early planted cotton shows fair to good *stands*, with fields reasonably clear. Late planted cotton, of course, had not yet come up. Considerable replanting had to be done on account of heavy rains packing soil and dry weather following. Frost on April 22 killed a small amount of early cotton on low ground. Acreage here is reported about 10% less than last year, though some returns estimate the decrease at only 5%. The weather in that locality has been favorable since May 20, though before that it was dry. In the extreme western part of the State it was until lately very dry and also too windy. In the vicinity of El Paso planting began about April 20 and extended to May 15. Further east in the western part of Texas there are instances where, on account of drought the start was much later; still, plants came up well and fields are clean. One correspondent at Midland, Texas, says they had the worst spring dry spell since 1917-1918. In the extreme northwest in the Panhandle of Texas the situation appears to have been extremely bad until recent rains furnished welcome relief. A correspondent in Hale County ventures the opinion that not over 10% of the acreage had been planted up to June 10 and adds that while a good stand had been obtained on the portion of the crop actually planted, moisture was lacking for growth. How pessimistic this correspondent felt when he sent his report, just before the recent rains came and broke the drought, is evidenced by the fact that he says, while Hale County produced 45,000 bales in 1926 it looked as if 5,000 bales might be the limit in 1927, unless the situation changed, which it did. How threatening the outlook was in the Texas Panhandle before the change appears from the fact that in the twenty-six counties comprising the Panhandle, no cotton had been planted of any consequence up to the begining of June except in the extreme southern tier of these counties. Speaking of the State generally, the crop is perhaps a little later than the average, particularly in *North Texas*, but stands are better than the ordinary and fields in most places are well cultivated, with little grass or weeds. Under favorable weather conditions the rest of the season and adequate moisture in the Texas Panhandle, the prospect cannot be regarded as otherwise than favorable. The Texas Commissioner of Agriculture, who is inclined to take gloomy views, which in the past have often been found unjustified, estimates the decrease in *acreage* for the entire State at 11%, and we adopt this as being an outside figure. The Commissioner points out, what has already been indicated above, that extreme dry weather in western and northwestern Texas had prevented the planting of a good portion of the crop in that section up to June 1. On the other hand, however, he also points out that in middle and north Texas some of the oat stubble is being planted in cotton, which will increase the acreage in those parts. *Fertilizers* cut no part in cotton raising in Texas.

TEXAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1926	19,140,000	18,374,000	146	5,630,831
1925	19,139,000	17,608,000	113	4,165,374
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—No State has suffered as much as Arkansas from the overflow of the Missippi River and its tributaries and the breaks in the levees. Nowhere else have greater areas been submerged, nor more people been rendered homeless or greater general damage done. The floods began in April and extended into May. According to the Crop Reporting Board of the Department of Agriculture, 1,838,000 acres of crop land in Arkansas were flooded, of which 1,112,000 acres were in cotton, with a yield of 500,000 bales. By May 15 the waters had sufficiently receded in the submerged districts to permit planting, but early in June there came a second overflow, the effects of which have not yet passed away. What complete havoc this has created is made plainly apparent by the returns of several of our correspondents. Thus, from Desha County the report is that the entire county has been overflowed a second time and is now under water. This man says no cotton can be produced in that county the present year and in response to our question when it is expected that seeding can be done, he replies, laconically, "Next year." From Ashley County, where 85 to 90% of the alluvial lands are covered with water, our reports say that the area submerged at present cannot be planted to cotton this year, though it may be possible to make a late corn crop. This correspondent avers that the floods caused by the breaks in the Arkansas River levees delayed planting, so that the crop is now 30 to 40 days late in that section. Planting was not begun in that county until May 15 and had not been completed on June 15. This correspondent also reports that some of the plants are being damaged by cut worms, while saying at the same time the plant is too small as yet to give any evidence of weevil damage, supposing it to exist. A correspondent in Independence County says that they have had high water on all the creeks and rivers for 60 days and that a good deal of land that is usually planted in cotton will be planted in something else this year. From Sebastian County in the western part of the State our returns present another phase of the situation in noting that severe floods early in April, receding about the 28th, delayed planting and preparation to some extent, but also increased *acreage*, inasmuch as much land usually planted to other crops was put in cotton as a last and best chance. This correspondent reports an increase in acreage in his section of 5 to 10%. Returns from other parts of the State report decreases in their respective sections running from 5 to 20%. Arkansas, however, is a State with a large cotton area, having had the past season 3,867,000 acres in cotton, and the percentage of decrease must be adjusted accordingly. Notwithstanding the extent of the submerged area, we should judge that a reduction of 12% will be sufficient to cover all adverse circumstances and conditions. The crop is everywhere late—not to the extent indicated in Ashley County, in fact in some parts of the State not more than ten days late, but perhaps two weeks late. It is to be noted, however, that the last few weeks conditions have been extremely favorable, nearly all over the State, so that outside the districts which have been inundated a second time, the outlook is more than ordinarily promising. Previously it was too wet, with temperatures unduly low at times. Thus on May 31 the weekly weather report of the Department of Agriculture said: "Progress of cotton excellent, except some northern and eastern portions, where soil is still wet," and on June 7, June 14 and June 21 the reports were much to the same effect. *Stands* are generally good, with the growth quite even, and at least 60 to 70% of the crop is now well cultivated, with the fields clean, but with the rest of the area still a little grassy. There has been a decreased application of commercial *fertilizers*, though these have never cut any great figure in this State. The actual shipments for the five months of 1927 to May 31 have been only 58,483 tons, against 103,697 tons in the same five months of 1926 and 122,331 tons in the corresponding period of 1925.

ARKANSAS.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds*	*Bales.*
1926	3,867,000	3,790,000	195	1,547,982
1925	3,814,000	3,738,000	205	1,604,628
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,000	209	1,134,033
1915	2,260,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

OKLAHOMA.—As far as area is concerned, Oklahoma is, next to Texas, the largest cotton State in the Cotton Belt. Both last season and the previous season it had over 5,000,000 acres in cotton, the area in 1926 having been 5,083,000 acres and in 1925 5,320,000 acres. The area picked, however, was only 4,676,000 acres in 1926, against 5,214,000 acres in 1925 and with a yield of 180 pounds of lint cotton per acre in 1926, against 155 pounds in 1925, the crop was 1,772,784 bales in 1926, comparing with 1,691,000 bales in 1925. The present season there has been somewhat too much rain in the eastern half of the State with the exception of some southeastern sections, and not enough in the western half, with pronounced drought in the extreme northwest. But the drought has recently been relieved in great degree by rains and during the last two or three weeks the crop has made satisfactory progress in nearly all parts of the State, leaving the outlook at this time quite promising. It has, though, been decidedly cool most of the time and the crop is late, say, eight to ten days late in the southern part of the State, but of about average maturity in most other parts. Planting began as early as April 15 in some sections, but generally not until about May 1, and was completed between June 1 and June 5. Except in some isolated instances seed came up well and only limited replanting was found necessary. *Stands* are nearly everywhere fine and fields well cultivated and as a rule clean, with little grass or weeds. There has been apparently a general tendency to decrease acreage, but estimates of the extent of the reduction seem to our correspondents to be exaggerated in not a few instances. We are inclined to think the decrease will not exceed 9%, which, however, represents quite a consid-

erable item in the case of a State with a total cotton acreage running the last two seasons, as already stated, in excess of 5,000,000 acres. Commercial *fertilizers* are not used to any great extent in Oklahoma, nor home made composts. Very little mention is made of the boll weevil, the general statement being that it is too early to know much about them.

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	5,083,000	4,676,000	180	1,772,784
1925	5,320,000	5,214,000	155	1,691,000
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TENNESSEE.—This State has had the present year altogether too much rain, besides which, temperatures have been unseasonably low. The Commissioner of Agriculture says the season has been the worst in twenty years—altogether too cold and wet. However, during the last two weeks there has been fair growing weather and conditions have improved. The crop appears to be fully three weeks late. Planting began about April 25 and has not yet been entirely completed. In the extreme western part of the State planters have suffered from the Mississippi floods. There were, we believe, no levee breaks, but the land was flooded by back water from local streams. The Crop Reporting Board of the Department of Agriculture recently stated that 195,000 acres altogether had been flooded in Tennessee, of which 90,000 acres were in cotton in 1926, with a yield of 45,000 bales. Our reports from Lauderdale County say that about one-third of that county—that is, all bordering on the Mississippi River—was overflowed during the April floods. The water receded early in May in time to permit replanting, but in June there came a second rise and practically all the land in the Mississippi bottom of that county was, at latest accounts, under water, and the crop there, it is stated, will be a total loss, since it will be too late for another planting when the water disappears. In the hill land in the county, however, we are informed there will be as much cotton planted as last year, and in all probability slightly more. Some other of our correspondents also indicate that the area devoted to cotton in their localities may show some increase, though most of our reports speak of reductions of 5% and in a few exceptional instances as high as 15%. After a careful examination of all the returns, and weighing what our correspondents have to say in qualification of local estimates, and allowing for the increases reported, we make the result for the whole State a decrease in *acreage* of 8%. Fair *stands* have been secured as a rule, but cultivation is backward, especially in some western counties, on account of the excessive rain. Therefore, there is still some grass and weed to contend with on some plantations, though, as one correspondent puts it, considering the constant rains, fields are remarkably well worked. Virtually no *fertilizing material* in the ordinary acceptance of the term is used on Tennessee cotton, and total fertilizer sales in the whole State for all purposes for the five months from Jan. 1 to May 31 aggregated only 82,687 tons in 1927, against 124,460 tons in 1926 and 111,867 tons in 1925.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	1,178,000	1,143,000	188	451,533
1925	1,191,000	1,173,000	210	517,276
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—This State does not raise much cotton, but, unfortunately, the limited areas that do engage in cotton production border mostly on the Mississippi, and as a conquence suffered severely from the April overflows and again from the new overflow in June. As a result of this second overflow, much land still remained submerged at latest accounts. For instance, in New Madrid County it is estimated that nearly 200,000 acres were originally overflowed and that about 50,000 acres were again submerged by the second flood. When the water from this second deluge has passed away it is expected it will be too late for replanting and part of the land will be devoted to corn and other late crops. In the county mentioned rains delayed planting until May 20 and it continued in progress until the new floods came to interrupt work once more. In that section the crop is twenty to thirty days late. Elsewhere in the State, where cotton plantations exist, the season is a week to ten days late. *Stands* in the river bottoms are poor, with many "drowned spots." On high ground the stands are good. Cultivation has been delayed by frequent showers and considerable grass remains to be eliminated. No *fertilizers* of consequence are used on cotton in Missouri. For obvious reasons the decrease in *acreage* is hard to estimate. We put it for the State as a whole at 20%.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	472,000	434,000	240	217,859
1925	542,000	520,000	275	294,262
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA, ARIZONA AND NEW MEXICO.—In these States also, there seems to be a decrease in cotton acreage, say, about 10%, with a reduction of perhaps twice that amount in Lower California (the Mexican side of the Imperial Valley), which latter we do not include in our totals. Exceptionally cool nights have retarded growth, and the crop in California is two to three weeks late, and in Arizona about one week late. Seed came up well as ground was in good condition following heavy winter rains. *Stands* are generally in satisfactory shape, with fields in a normal state of cultivation. The Agronomist of the University of Arizona, who thinks the decrease in that State may reach 15%, expresses the opinion that there will be a limited acreage of late planted cotton—planted even as late as July 1. Many farmers, he says, believe that cotton will produce better returns this year than any other field crop. Commercial *fertilizers* are not used to any extent in this territory.

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	a167,000	162,000	386	131,211
1925	a171,000	169,000	340	121,795
1924	a130,000	130,000	284	77,823
1923	a235,000	233,000	285	54,373
1922	a210,000	202,000	188	28,423
1921	a140,000	140,000	258	34,109
1920	a278,000	275,000	266	75,183
1919	a185,000	185,000	268	56,107
1918	a192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	168,000	167,000	348	122,902
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	-------	-------	---	-------
1915	-------	-------	---	-------
1914	-------	-------	---	-------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1926	169,000	163,000	244	87,032
1925	197,000	164,000	256	87,965
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	b25,000	b25,000	---	b13,604
1915	b15,000	b15,000	---	b7,149
1914	b20,000	b20,000	---	b14,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	Acres.	Acres.	Pounds.	Bales.	Bales.
1926	48,730,000	47,087,000	181.9	17,977,374	1,078,642
1925	48,090,000	46,053,000	167.2	16,103,679	1,114,877
1924	42,641,000	41,360,000	157.4	13,627,936	897,375
1923	38,709,000	37,420,000	130.6	10,139,671	668,600
1922	34,016,000	33,036,000	141.5	9,762,069	607,779
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440, 13
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 135,000 acres in Mexico in 1926, 150,000 acres in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919, 88,000 acres in 1918; none of which is counted in the grand total for the United States.

b Includes Arizona figures for the years 1914-1915 and 1916.

The thermometer record for the months of February, March, April and May at the principal cities in the South for three years is as follows:

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THER-MOM-ETER.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Virginia.												
Norfolk.												
Highest	77.0	72.0	74.0	82.0	82.0	82.0	----	84.0	92.0	----	89.0	94.0
Lowest	33.0	21.0	28.0	25.0	22.0	16.0	----	33.0	40.0	----	45.0	44.0
Average	48.3	44.2	49.2	51.6	44.2	51.4	----	55.3	59.2	----	66.0	64.0
No. Caro.												
Wilmington												
Highest	81.0	72.0	74.0	82.0	76.0	81.0	85.0	82.0	93.0	89.0	93.0	90.0
Lowest	34.0	28.0	30.0	27.0	21.0	24.0	38.0	34.0	40.0	49.0	45.0	46.0
Average	57.6	50.2	54.2	55.6	49.1	56.6	61.4	60.6	64.0	71.6	68.8	67.9
Weldon.												
Highest	80.0	75.0	82.0	86.0	82.0	84.0	92.0	89.0	97.0	94.0	95.0	98.0
Lowest	27.0	20.0	24.0	12.0	12.0	17.0	28.0	28.0	36.0	32.0	37.0	40.0
Average	50.5	46.0	49.2	52.9	46.0	53.0	58.2	58.4	62.3	68.0	68.0	66.4
Charlotte.												
Highest	79.0	73.0	73.0	83.0	77.0	83.0	89.0	85.0	96.0	93.0	96.0	96.0
Lowest	30.0	23.0	27.0	23.0	16.0	17.0	36.0	33.0	34.0	44.0	46.0	41.0
Average	53.4	46.2	50.6	53.6	45.0	54.2	61.4	58.5	63.9	70.6	69.9	66.2
Raleigh.												
Highest	78.0	74.0	75.0	84.0	79.0	85.0	89.0	85.0	93.0	93.0	93.0	94.0
Lowest	29.0	23.0	24.0	24.0	16.0	17.0	35.0	31.0	38.0	43.0	43.0	43.0
Average	51.6	46.2	50.6	52.8	45.2	53.4	58.5	57.8	62.0	69.4	68.2	64.8
Morganton.												
Highest	77.0	71.0	70.0	82.0	78.0	83.0	91.0	85.0	94.0	94.0	95.0	93.0
Lowest	25.0	17.0	18.0	17.0	15.0	13.0	30.0	29.0	29.0	42.0	39.0	36.0
Average	50.5	45.4	48.2	51.8	44.5	52.2	59.6	57.2	61.8	68.2	67.5	62.8
So. Caro.												
Charleston.												
Highest	82.0	72.0	72.0	80.0	77.0	83.0	90.0	84.0	92.0	95.0	95.0	90.0
Lowest	43.0	32.0	32.0	32.0	25.0	30.0	44.0	41.0	40.0	55.0	53.0	51.0
Average	61.2	52.9	55.6	58.9	52.4	59.2	66.3	62.8	66.8	74.6	72.6	71.0
Columbia.												
Highest	81.0	73.0	75.0	84.0	78.0	86.0	89.0	86.0	94.0	96.0	100.0	93.0
Lowest	34.0	26.0	29.0	27.0	20.0	24.0	39.0	38.0	34.0	49.0	50.0	45.0
Average	57.6	50.4	53.8	57.0	48.4	57.8	64.3	62.1	66.8	73.4	72.6	69.3
Anderson.												
Highest	80.0	75.0	75.0	82.0	78.0	86.0	89.0	80.0	90.0	90.0	90.0	93.0
Lowest	32.0	24.0	25.0	22.0	16.0	27.0	37.0	33.0	32.0	45.0	42.0	42.0
Average	55.0	48.2	51.5	54.9	46.1	55.9	62.4	59.5	65.2	71.0	70.8	67.8
Greenwood.												
Highest	78.0	75.0	75.0	83.0	73.0	85.0	90.0	79.0	91.0	95.0	100.0	93.0
Lowest	29.0	24.0	26.0	25.0	16.0	20.0	34.0	33.0	34.0	42.0	45.0	44.0
Average	53.6	46.1	51.2	53.8	45.1	54.6	64.5	58.3	65.6	70.9	70.8	66.7
Georgia.												
Augusta.												
Highest	80.0	75.0	75.0	84.0	80.0	87.0	90.0	86.0	94.0	99.0	100.0	95.0
Lowest	36.0	14.0	28.0	29.0	23.0	26.0	42.0	39.0	37.0	48.0	51.0	46.0
Average	58.8	51.9	54.0	58.4	50.0	58.6	66.4	62.8	67.7	74.2	72.7	70.2
Atlanta.												
Highest	76.0	73.0	71.0	80.0	75.0	81.0	86.0	81.0	93.0	90.0	92.0	91.0
Lowest	28.0	26.0	20.0	25.0	18.0	18.0	40.0	32.0	39.0	48.0	48.0	42.0
Average	55.0	47.2	51.1	54.8	45.5	55.3	64.2	59.0	66.4	71.1	70.0	68.0
Savannah.												
Highest	81.0	78.0	78.0	83.0	77.0	86.0	90.0	88.0	94.0	98.0	98.0	91.0
Lowest	39.0	30.0	28.0	32.0	27.0	31.0	44.0	42.0	38.0	52.0	53.0	47.0
Average	62.8	54.8	58.0	60.8	53.8	61.4	68.4	64.8	68.2	75.2	73.1	71.4
Florida.												
Jacksonville												
Highest	81.0	79.0	77.0	83.0	78.0	85.0	----	87.0	88.0	96.0	94.0	89.0
Lowest	42.0	32.0	30.0	32.0	28.0	33.0	----	45.0	42.0	57.0	55.0	51.0
Average	64.9	58.0	60.2	64.2	58.0	64.0	----	66.6	69.0	76.0	73.8	72.5
Tampa.												
Highest	83.0	82.0	82.0	86.0	83.0	87.0	----	87.0	91.0	93.0	90.0	91.0
Lowest	47.0	38.0	38.0	37.0	36.0	45.0	----	54.0	52.0	61.0	60.0	54.0
Average	68.9	61.8	64.2	67.6	62.8	68.3	----	69.8	71.9	78.8	75.4	75.6
Tallahassee												
Highest	83.0	77.0	76.0	87.0	80.0	86.0	----	86.0	89.0	99.0	96.0	94.0
Lowest	34.0	28.0	29.0	28.0	----	29.0	----	41.0	44.0	53.0	49.0	50.0
Average	63.7	54.0	57.6	62.2	----	63.6	----	66.0	70.0	77.2	73.7	74.2
Alabama.												
Montgomery												
Highest	81.0	78.0	77.0	84.0	79.0	85.0	87.0	83.0	91.0	94.0	94.0	93.0
Lowest	35.0	29.0	26.0	29.0	24.0	26.0	40.0	38.0	46.0	52.0	51.0	48.0
Average	60.6	53.2	55.2	59.0	51.6	60.4	69.3	62.8	69.6	74.4	72.2	72.0
Mobile.												
Highest	80.0	77.0	81.0	79.0	79.0	83.0	86.0	79.0	89.0	92.0	91.0	89.0
Lowest	38.0	31.0	33.0	31.0	29.0	31.0	43.0	42.0	51.0	56.0	56.0	49.0
Average	63.0	55.8	57.4	60.8	55.2	62.2	71.0	64.5	70.0	75.2	72.8	72.3
Eufaula.												
Highest	85.0	76.0	75.0	87.0	76.0	84.0	93.0	80.0	89.0	99.0	92.0	94.0
Lowest	30.0	26.0	26.0	27.0	22.0	25.0	39.0	35.0	39.0	43.0	43.0	43.0
Average	61.2	50.6	53.0	59.8	49.9	57.6	70.8	61.0	67.1	76.0	70.0	70.9
Birmingham												
Highest	78.0	76.0	75.0	82.0	78.0	82.0	86.0	82.0	90.0	91.0	93.0	92.0
Lowest	29.0	26.0	23.0	25.0	19.0	21.0	37.0	32.0	41.0	47.0	48.0	42.0
Average	57.2	49.8	52.0	55.6	48.2	57.2	66.8	59.9	68.2	72.1	69.6	69.3

THER-MOM-ETER.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927	1926.	1925
Louisiana.												
New Orl'ns.												
Highest	81.0	78.0	80.0	83.0	77.0	85.0	87.0	87.0	88.0	92.0	90.0	90.0
Lowest	40.0	36.0	39.0	36.0	34.0	36.0	49.0	48.0	54.0	59.0	58.0	54.0
Average	65.4	58.8	61.2	63.5	57.6	65.2	73.0	67.0	72.4	77.6	74.8	74.8
Shreveport.												
Highest	84.0	77.0	82.0	84.0	81.0	83.0	87.0	85.0	91.0	94.0	95.0	92.0
Lowest	32.0	32.0	33.0	31.0	33.0	31.0	44.0	40.0	46.0	57.0	48.0	44.0
Average	58.6	55.4	56.2	59.0	54.0	60.7	70.2	62.4	70.9	75.8	72.8	73.0
Gr'd Coteau												
Highest	82.0	76.0	79.0	84.0	78.0	85.0	89.0	83.0	90.0	92.0	91.0	92.0
Lowest	39.0	32.0	31.0	34.0	33.0	33.0	41.0	39.0	50.0	54.0	49.0	45.0
Average	64.4	57.1	60.0	62.6	56.9	64.4	72.2	65.5	71.6	76.6	72.7	72.9
Mississippi												
Columbus.												
Highest	83.0	80.0	77.0	85.0	80.0	85.0	90.0	86.0	93.0	96.0	99.0	97.0
Lowest	29.0	24.0	22.0	25.0	19.0	20.0	34.0	29.0	39.0	45.0	45.0	38.0
Average	57.6	52.2	54.0	57.0	50.6	58.7	68.6	61.0	69.4	73.4	70.8	71.0
Vicksburg.												
Highest	80.0	78.0	80.0	83.0	78.0	83.0	84.0	84.0	89.0	92.0	93.0	93.0
Lowest	34.0	29.0	31.0	32.0	26.0	28.0	45.0	37.0	47.0	55.0	50.0	47.0
Average	59.2	54.5	55.8	58.6	53.1	60.8	69.2	62.2	70.6	73.8	72.0	72.0
Brookhaven.												
Highest	82.0	81.0	78.0	84.0	78.0	87.0	90.0	88.0	95.0	96.0	97.0	97.0
Lowest	30.0	26.0	29.0	27.0	25.0	26.0	37.0	33.0	47.0	51.0	48.0	40.0
Average	61.2	55.8	57.4	59.9	54.0	62.4	70.9	63.4	72.2	75.8	73.5	73.6
Waynesboro												
Highest	82.0	80.0	---	84.0	78.0	---	86.0	87.0	91.0	95.0	96.0	93.0
Lowest	30.0	25.0	---	23.0	22.0	---	40.0	31.0	38.0	49.0	45.0	38.0
Average	61.6	52.5	---	59.6	52.5	---	69.6	62.4	68.6	75.4	71.3	70.8
Arkansas.												
Little Rock.												
Highest	80.0	72.0	76.0	81.0	80.0	83.0	88.0	83.0	90.0	89.0	96.0	92.0
Lowest	27.0	27.0	23.0	26.0	27.0	23.0	38.0	36.0	47.0	50.0	46.0	44.0
Average	52.2	49.2	50.0	54.0	48.7	56.8	66.2	59.2	68.2	71.8	70.6	69.1
Fort Smith.												
Highest	77.0	74.0	78.0	82.0	82.0	85.0	89.0	86.0	89.0	96.0	96.0	92.0
Lowest	25.0	27.0	24.0	25.0	28.0	19.0	38.0	32.0	43.0	47.0	46.0	43.0
Average	50.6	48.4	48.3	52.8	47.6	56.2	65.3	58.4	67.6	72.2	70.6	68.5
Camden.												
Highest	84.0	76.0	80.0	84.0	81.0	84.0	87.0	85.0	92.0	92.0	95.0	95.0
Lowest	30.0	25.0	22.0	26.0	27.0	24.0	38.0	30.0	37.0	44.0	44.0	35.0
Average	53.4	50.9	50.8	54.8	49.8	55.7	66.8	58.4	68.0	72.8	69.5	68.8
Tennessee												
Nashville.												
Highest	78.0	70.0	73.0	77.0	78.0	80.0	87.0	84.0	90.0	87.0	93.0	93.0
Lowest	26.0	22.0	20.0	24.0	18.0	16.0	35.0	31.0	38.0	45.0	45.0	42.0
Average	50.7	44.4	47.4	51.4	43.2	52.8	62.6	55.8	64.2	69.6	68.0	64.0
Memphis.												
Highest	77.0	70.0	72.0	79.0	77.0	80.0	83.0	81.0	88.0	91.0	94.0	90.0
Lowest	28.0	27.0	26.0	28.0	23.0	24.0	39.0	35.0	44.0	52.0	47.0	44.0
Average	51.8	48.4	49.7	53.4	47.4	56.6	65.2	58.3	68.2	71.8	71.0	68.0
Ashwood.												
Highest	79.0	72.0	72.0	78.0	77.0	82.0	84.0	83.0	89.0	88.0	93.0	90.0
Lowest	25.0	22.0	19.0	21.0	15.0	15.0	32.0	27.0	33.0	40.0	37.0	39.0
Average	50.9	46.2	49.0	51.4	43.6	53.0	63.4	55.6	63.8	69.0	67.0	64.0
Texas.												
Galveston.												
Highest	73.0	71.0	78.0	74.0	75.0	78.0	84.0	80.0	83.0	86.0	84.0	86.0
Lowest	34.0	38.0	42.0	39.0	38.0	50.0	52.0	52.0	46.0	63.0	57.0	53.0
Average	62.8	58.8	60.6	62.8	58.9	66.2	72.3	66.6	72.2	77.9	73.8	75.2
Palestine.												
Highest	84.0	77.0	82.0	82.0	80.0	84.0	86.0	82.0	90.0	94.0	92.0	93.0
Lowest	26.0	31.0	30.0	30.0	32.0	34.0	41.0	39.0	49.0	53.0	48.0	45.0
Average	57.2	56.4	56.6	59.0	53.9	62.4	69.6	61.8	70.8	75.8	71.6	73.0
Abilene.												
Highest	82.0	82.0	83.0	87.0	82.0	90.0	97.0	90.0	102.0	106.0	97.0	99.0
Lowest	24.0	26.0	25.0	24.0	26.0	26.0	33.0	35.0	43.0	53.0	44.0	42.0
Average	52.2	54.4	54.7	56.9	52.2	62.7	68.4	59.6	70.7	78.6	72.0	71.4
SanAntonio												
Highest	89.0	81.0	83.0	90.0	84.0	87.0	91.0	84.0	95.0	103.0	92.0	101.0
Lowest	31.0	38.0	36.0	31.0	36.0	42.0	45.0	42.0	47.0	56.0	52.0	46.0
Average	61.6	61.2	61.5	63.2	58.6	67.6	73.2	65.7	74.2	80.4	74.6	77.2
Huntsville.												
Highest	38.0	88.0	75.0	----	79.0	83.0	84.0	81.0	91.0	95.0	90.0	94.0
Lowest	28.0	32.0	30.0	31.0	33.0	36.0	43.0	31.0	48.0	54.0	50.0	42.0
Average	58.4	55.1	56.4	----	56.0	62.4	68.8	62.8	71.2	77.3	72.1	73.6
Longview.												
Highest	81.0	----	83.0	84.0	----	81.0	88.0	86.0	90.0	----	97.0	92.0
Lowest	31.0	----	31.0	29.0	----	31.0	----	33.0	48.0	----	45.0	48.0
Average	55.5	----	54.7	57.6	----	61.1	----	61.1	70.7	----	71.8	73.2
Oklahoma												
Okla. City.												
Highest	81.0	78.0	76.0	76.0	79.0	85.0	89.0	86.0	96.0	96.0	94.0	93.0
Lowest	12.0	23.0	19.0	19.0	20.0	19.0	34.0	27.0	40.0	46.0	45.0	43.0
Average	46.6	47.8	46.2	50.0	46.5	56.0	63.7	54.9	66.3	71.1	70.2	67.0

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAIN-FALL.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Virginia.												
Norfolk.												
Rainfall,in.	3.24	2.50	1.31	2.18	3.11	3.29	----	2.45	1.74	----	1.89	1.72
Days rain.	13	8	9	9	12	7	----	8	10	----	10	10
No. Caro.												
Wilm'n.												
Rainfall,in.	2.15	3.98	2.52	2.39	4.19	2.19	0.19	3.34	1.16	0.19	3.37	3.08
Days rain.	8	6	9	7	10	6	3	10	7	3	11	7
Weldon.												
Rainfall,in.	3.85	4.11	2.43	2.97	3.66	2.35	5.28	2.45	1.02	1.93	1.49	5.81
Days rain.	10	9	9	9	13	6	10	8	9	6	5	6
Charlotte.												
Rainfall,in.	3.84	4.06	1.91	3.83	4.80	2.39	3.04	1.28	2.34	1.44	2.40	1.64
Days rain.	9	8	10	13	11	7	12	8	6	7	9	9
Raleigh.												
Rainfall,in.	3.90	4.20	1.70	2.78	5.17	2.31	4.39	1.64	2.57	2.69	0.35	4.11
Days rain.	10	5	10	12	13	5	10	8	11	8	7	9
Morg't'n.												
Rainfall,in.	4.06	3.82	1.16	2.54	3.20	2.17	2.94	2.24	1.57	2.86	2.40	2.05
Days rain.	9	7	7	9	7	7	11	8	8	8	8	7
So. Caro.												
Charles'n												
Rainfall,in.	2.17	3.03	1.84	2.97	3.61	1.28	0.63	2.48	1.89	0.71	2.33	1.96
Days rain.	5	6	10	7	12	5	3	6	4	8	8	4
Columbia												
Rainfall,in.	3.69	3.16	1.08	3.82	5.00	0.87	1.55	1.94	1.24	1.60	0.60	3.18
Days rain.	10	6	9	8	13	7	6	8	4	9	6	7
Anderson												
Rainfall,in.	3.75	.76	1.02	4.29	5.11	3.37	1.70	1.54	3.37	1.22	0.60	1.08
Days rain.	10	8	5	10	8	7	6	5	3	5	6	5
Greenw'd												
Rainfall,in.	5.03	3.89	2.12	4.86	5.17	2.16	1.34	2.43	1.47	2.90	0.23	1.21
Days rain.	10	6	10	10	8	3	7	5	5	6	2	4
Georgia.												
Augusta.												
Rainfall,in.	4.91	3.38	1.14	3.34	5.79	0.86	1.20	2.02	3.23	1.36	0.31	2.73
Days rain.	10	6	8	11	10	6	6	8	6	6	5	9
Atlanta.												
Rainfall,in.	6.20	4.46	1.70	3.31	4.97	3.68	1.84	0.96	1.17	1.24	0.89	2.00
Days rain.	12	9	9	12	13	9	9	9	5	7	7	9
Savannah												
Rainfall,in.	1.45	3.37	2.80	2.81	4.74	0.04	1.69	2.24	2.37	0.71	2.67	2.43
Days rain.	6	6	10	7	11	2	7	7	6	6	6	7

RAIN-FALL.	February.			March.			April.			May.		
	1927.	1926.	1925	1927.	1926.	1925	1927.	1926.	1925.	1927.	1926.	1925.
Florida.												
Jackson'v.												
Rainfall,in.	3.54	1.66	0.90	1.67	2.20	1.14	----	3.89	1.54	0.09	1.66	4.75
Days rain.	8	7	7	7	9	8	----	7	3	2	4	9
Tampa.												
Rainfall,in.	3.96	0.65	1.63	2.55	5.47	0.54	----	5.75	1.09	0.38	1.70	6.58
Days rain.	6	6	6	8	8	3	----	9	5	3	8	10
Tallahas.												
Rainfall,in.	5.17	5.13	5.18	2.13	5.30	1.13	----	4.80	0.90	0.70	2.68	1.32
Days rain.	8	9	7	5	8	6	----	7	3	2	4	7
Alabama.												
Montgom												
Rainfall,in.	5.99	4.26	3.97	3.28	5.65	4.24	1.26	1.47	1.71	2.95	2.50	1.83
Days rain.	8	10	7	9	12	8	5	7	3	7	10	6
Mobile.												
Rainfall,in.	7.93	7.06	2.53	6.27	9.42	0.78	1.80	3.69	0.43	1.49	1.77	4.18
Days rain.	7	5	7	9	11	5	4	9	4	4	7	7
Eufaula.												
Rainfall,in.	5.03	4.85	1.85	3.85	8.23	3.41	0.60	2.45	1.68	2.34	4.00	1.11
Days rain.	9	6	7	6	9	8	3	9	5	7	6	5
Birm'h'm												
Rainfall,in.	5.41	3.23	3.32	6.14	4.88	5.47	2.25	1.77	1.15	3.53	4.31	2.44
Days rain.	13	9	11	11	9	7	9	9	7	8	12	6
Louisiana.												
New Orl.												
Rainfall,in.	10.15	3.02	1.64	7.99	15.95	1.04	14.94	6.39	0.70	3.14	13.66	4.51
Days rain.	7	5	6	8	14	4	4	8	4	5	7	8
Shreve'p't.												
Rainfall,in.	2.94	1.89	0.83	5.02	6.17	4.19	7.70	5.14	0.76	4.59	3.61	1.45
Days rain.	8	4	3	9	10	7	9	8	2	10	9	6
Gd. Coteau.												
Rainfall,in.	10.53	4.79	3.89	5.95	9.93	3.71	3.35	10.49	2.31	16.38	5.30	1.38
Days rain	7	4	8	5	12	4	2	7	6	7	8	4
Mississippi												
Columbus												
Rainfall,in.	7.19	3.15	3.22	8.06	4.29	4.34	1.58	2.66	1.21	7.42	4.62	4.68
Days rain.	6	5	5	10	6	4	6	6	2	8	5	4
Vicksburg												
Rainfall,in.	10.43	1.42	2.77	8.57	5.05	1.97	4.74	3.28	2.49	5.21	2.79	6.17
Days rain.	7	4	7	11	11	6	5	8	3	9	8	4
Brookh'n.												
Rainfall,in.	11.45	4.27	3.67	5.20	11.37	1.93	1.02	5.25	0.22	5.07	5.44	2.57
Days rain.	9	4	8	10	14	6	7	7	3	10	6	5
Waynesb												
Rainfall,in.	9.37	5.09	5.24	4.55	9.25	2.13	4.64	3.44	0.75	2.60	3.08	5.09
Days rain.	7	4	6	7	11	3	6	7	1	7	6	5

RAIN-FALL.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Arkansas.												
LittleRock												
Rainfall,in.	3.03	3.52	3.78	6.89	5.11	0.52	14.81	3.11	1.08	6.82	1.56	1.42
Days rain.	12	4	10	16	10	1	12	11	6	8	10	4
Helena.												
Rainfall,in.	1.88	2.57	3.97	13.38	7.63	2.72	11.28	2.61	1.67	5.82	----	1.44
Days rain.	12	6	9	13	13	4	15	10	5	11	----	8
Ft. Smith												
Rainfall,in.	2.15	1.32	1.66	2.93	2.80	0.85	9.67	1.86	5.01	6.41	2.86	1.26
Days rain.	10	4	4	11	10	5	16	10	10	7	9	5
Camden.												
Rainfall,in.	3.10	2.08	2.69	6.52	8.73	1.64	8.51	2.94	1.25	4.63	4.01	----
Days rain.	11	3	6	12	10	5	12	9	5	7	8	----
Tennessee												
Nashville												
Rainfall,in.	4.26	2.06	4.88	9.66	3.88	3.34	7.38	2.45	3.74	3.63	2.15	1.95
Days rain.	11	12	12	16	11	10	17	10	11	12	10	5
Memphis												
Rainfall,in.	2.89	2.76	4.52	13.04	5.79	1.48	13.13	1.67	0.89	5.40	1.20	1.36
Days rain.	13	7	10	15	10	5	16	8	6	11	4	3
Ashwood.												
Rainfall,in.	3.45	1.75	5.15	11.35	3.60	3.25	8.15	1.35	3.95	3.80	1.50	3.15
Days rain.	10	6	8	14	10	7	13	4	10	7	6	4

RAIN-FALL.	February.			March.			April.			May.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	9125.
Texas.												
Galveston												
Rainfall,in.	1.74	1.27	0.20	0.96	9.39	0.07	2.58	5.49	1.58	0.12	4.08	1.37
Days rain.	9	3	4	6	14	3	3	6	3	3	7	----
Palestine.												
Rainfall,in.	3.98	0.49	0.96	3.41	9.38	0.43	5.15	4.35	1.05	2.36	6.18	1.21
Days rain.	10	2	5	7	15	3	7	6	6	5	9	----
Abilene.												
Rainfall,in.	2.28	----	0.07	0.99	3.65	0.02	3.87	3.86	5.03	0.78	2.65	5.40
Days rain.	11	----	1	6	12	1	6	7	9	2	7	----
San Ant.												
Rainfall,in.	1.96	0.08	0.09	2.02	4.77	0.24	2.05	7.06	0.18	2.04	3.33	2.85
Days rain.	8	2	2	8	17	3	5	11	2	3	10	----
Huntsville												
Rainfall,in.	3.70	0.40	0	7.90	8.80	0.60	4.90	8.90	1.05	3.50	4.00	2.20
Days rain.	5	1	0	7	8	1	3	4	3	2	8	----
Longview												
Rainfall,in.	4.09	----	1.47	5.96	----	2.61	----	2.70	2.16	----	4.34	2.65
Days rain.	6	----	3	6	----	5	----	4	4	----	7	----
Oklahoma												
Okla City												
Rainfall,in.	1.07	0.04	0.69	2.23	1.81	0.28	4.59	2.66	4.02	1.94	2.09	----
Days rain.	7	2	2	8	7	2	9	7	10	4	5	----

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

	RAINFALL.										TEMPERATURE.													
	January.		February.		March.		April.		May.		January.			February.			March.			April.			May.		
	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean
N. Caro —																								
1927	1.25	—2.67	3.96	—0.12	3.41	—0.97	2.77	—0.89	2.50	—1.51	82	—11	41.5	86	13	51.4	88	7	51.4	94	20	58.9	100	18	68.0
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	102	28	66.3
1925	6.16	+2.33	2.15	—1.89	2.50	—1.97	2.44	—1.34	2.80	—1.27	74	9	40.8	82	5	4.90	89	—5	52.2	99	18	61.4	99	20	63.5
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	3.78	—0.06	3.29	—0.62	5.27	+1.09	4.18	+0.61	4.30	+0.20	78	9	44.0	79	—1	41.0	86	5	51.2	91	7	57.1	90	25	64.8
1922	4.58	+0.87	2.78	+1.89	6.91	+2.63	3.70	+0.13	5.07	+1.04	82	—1	39.8	83	3	47.6	87	18	52.0	96	23	60.4	94	29	67.2
1921	4.12	+0.45	4.31	+0.22	2.86	—1.50	4.03	+0.51	4.48	+0.41	77	7	42.3	79	11	44.8	91	17	58.6	92	17	60.0	95	26	64.1
1920	3.17	—0.69	4.47	+0.34	5.50	+1.13	5.54	+2.06	1.85	—2.41	80	—10	40.1	72	—3	38.7	88	—7	48.3	93	13	56.7	92	26	62.5
So. Car.—																								
1927	0.89	—2.61	4.24	—0.07	3.79	—0.11	1.58	—1.41	1.92	—1.61	81	2	45.7	88	20	57.6	89	16	55.2	95	29	63.2	103	36	71.4
1926	6.18	+2.52	3.99	—0.32	4.49	+0.59	2.43	—0.59	1.06	—2.51	76	12	44.1	78	12	49.3	83	6	48.8	94	26	60.3	103	38	70.6
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40	76	18	44.9	80	19	52.4	99	9	55.0	99	25	65.9	100	31	68.3
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5.90	+2.84	4.43	+0.75	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	93	6.80
1923	2.74	—0.70	3.83	—0.58	5.14	+1.16	3.48	+0.50	6.44	+2.78	80	20	49.0	82	11	44.8	88	17	56.2	94	18	61.5	94	31	68.0
1922	3.53	+0.07	6.62	+2.19	7.04	+4.10	5.11	+2.14	5.89	+2.31	81	14	44.2	84	14	52.6	89	24	55.5	95	33	64.5	98	38	71.0
1921	3.84	+0.39	4.73	+0.37	2.28	—1.58	2.43	—0.48	5.30	+1.79	79	17	46.9	85	19	49.4	91	28	62.5	91	27	63.3	98	36	68.1
1920	3.66	+0.22	4.05	—0.30	6.73	+2.83	5.13	+2.21	1.77	—1.69	85	6	46.2	76	8	42.8	87	10	52.3	94	26	61.4	95	42	67.6
Georgia—																								
1927	0.87	—3.37	4.51	—0.49	3.15	—1.64	2.00	—1.58	1.58	—1.92	85	4	48.4	87	21	58.5	91	14	58.2	98	26	67.5	104	34	73.6
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81	84	6	45.6	82	15	80.8	83	8	49.9	94	24	62.1	103	40	71.3
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34	81	—9	43.3	84	10	46.7	89	18	52.4	90	23	63.2	98	34	69.0
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5.40	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
1922	4.71	+0.77	6.35	+1.38	8.27	+3.38	3.56	norm.	7.18	+3.79	82	12	46.6	86	14	55.5	88	20	57.5	96	28	66.8	99	40	72.0
1921	2.98	—0.96	4.43	—0.54	1.68	—3.21	3.34	—0.22	4.11	+0.72	78	21	49.9	85	20	51.8	94	27	64.5	92	24	63.6	101	34	70.1
1920	4.90	+0.89	4.59	—0.52	7.50	+2.62	7.29	+3.73	4.51	+1.29	84	4	48.6	77	9	46.0	91	5	53.5	91	22	62.7	98	40	69.6
Florida—																								
1927	0.42	—2.41	3.50	+0.33	2.38	—0.52	----	----	09.3	—3.03	88	12	58.7	91	33	67.1	91	26	65.7	----	----	----	102	42	77.2
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74	90	21	57.6	90	23	60.4	92	22	61.4	93	35	69.0	99	46	74.6
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01	88	27	61.7	90	15	62.2	94	26	67.7	99	34	71.6	97	39	74.3
1922	2.19	—0.89	2.84	—0.51	2.29	—0.50	0.89	—1.71	7.42	+3.01	92	21	59.0	90	24	65.3	94	28	67.4	98	38	73.2	99	50	75.5
1921	1.37	—1.49	1.77	—1.56	2.00	—1.16	2.03	—0.58	4.02	—0.23	89	28	60.9	89	27	62.1	94	33	70.8	94	30	70.3	93	47	72.9
1920	2.60	—0.30	5.41	+2.42	1.24	—1.83	6.28	+4.04	4.98	+1.09	87	21	61.1	87	19	57.1	97	21	63.0	95	30	70.9	97	41	74.4
Alabama—																								
1927	1.14	—3.92	6.45	+1.15	4.89	—0.86	2.28	—2.01	2.55	—1.42	85	4	49.2	85	22	58.7	89	19	57.0	93	29	68.1	99	38	73.1
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98	77	13	45.3	80	20	51.3	85	13	50.0	89	24	61.2	99	39	70.4
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4.54	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
1922	7.08	+2.30	6.12	+0.77	10.11	+4.65	4.14	—0.24	6.70	+2.63	79	15	47.4	83	15	54.3	85	23	56.2	92	32	66.9	97	45	72.0
1921	3.23	—1.65	5.21	+0.04	4.90	—0.94	6.55	+2.05	1.98	—1.96	79	18	50.0	81	16	51.0	89	27	64.0	88	27	62.3	98	37	70.7
1920	6.80	+2.20	4.11	—1.37	7.27	+1.77	9.21	+5.00	4.92	+0.88	81	10	47.0	77	11	46.3	86	10	52.6	91	25	62.3	97	41	70.7
Louisiana—																								
1927	2.22	—2.51	6.34	+1.85	7.39	+2.72	6.85	+2.15	5.42	+0.99	87	10	55.9	89	26	62.2	87	26	61.1	93	34	71.1	100	46	76.1
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06	78	20	49.3	84	23	56.0	84	25	55.9	90	29	64.2	90	40	72.3
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.60	—1.73	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
1922	5.96	+1.70	5.37	+0.81	9.70	+5.53	4.34	—0.49	6.81	—1.84	84	21	51.0	88	19	58.9	91	18	59.9	91	37	70.5	97	46	75.0
1921	3.09	—1.27	2.04	—2.28	5.75	+1.35	6.77	+1.77	2.74	—1.59	84	23	56.7	86	24	56.8	92	28	68.6	90	30	65.6	100	36	73.1
1920	6.73	+2.29	3.41	—1.00	3.22	—0.74	4.67	+0.26	4.44	+0.34	88	20	52.8	83	21	54.2	88	17	58.1	95	26	66.7	100	49	76.5
Mississippi—																								
1927	2.42	—2.80	6.26	+1.45	8.27	+2.77	5.12	—0.07	4.56	—0.02	83	--	50.6	85	27	58.4	87	21	57.3	93	31	68.9	99	42	73.9
1926	6.46	+1.25	3.06	—1.87	7.60	+1.91	3.37	—1.96	3.81	—0.84	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	------	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9 09	+4 63	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
1922	6.52	+1.49	6.48	+1.56	9.91	+4.46	5.23	—0.23	5.88	+1.34	81	20	46.7	86	19	53.7	87	21	56.5	91	36	67.7	95	47	72.7
1921	3.04	—2.00	4.25	—0.66	7.99	+2.64	9.35	+4.09	1.60	------	80	23	51.7	83	24	52.5	91	27	65.5	90	30	62.8	99	36	71.3
1920	6.70	+1.75	3.07	—1.90	5.79	+0.32	9.48	+4.39	5.86	+1.14	84	15	47.3	79	14	48.8	89	16	55.0	92	28	63.4	99	44	73.2
Arkansas—																								
1927	5.41	+1.31	2.62	—0.73	7.20	+2.50	12.93	+8.05	6.54	+1.52	79	—1	42.6	90	9	52.1	87	5	53.5	99	26	65.7	97	32	71.7
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.23	2 42	—2.60	77	—17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	107	29	69.7
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
1922	2.60	—1.69	4.89	+1.61	8.58	+3.88	5.54	+0.76	5.00	—0.12	74	4	39.1	84	10	47.8	85	7	51.7	90	26	63.5	100	40	70.8
1921	2.07	—2.08	3.59	—0.18	6.55	+2.10	7.87	+3.02	2.25	—2.83	85	6	46.9	85	—3	48.3	92	18	60.8	91	22	59.8	99	29	69.7
1920	6.49	+2.09	1.26	—2.15	5.31	+0.53	5.49	+0.89	8.17	+2.86	82	11	39.6	79	—2	45.0	88	2	51.8	94	11	59.8	96	39	70.8
Tennessee—																								
1927	3.78	—1.00	4.62	+0.24	7.49	+2.18	7.70	+3.21	5.06	+0.96	81	—3	40.4	83	17	50.3	86	3	51.1	92	23	62.7	94	32	68.8
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67	71	—13	34.2	76	6	39.3	81	14	4.40	94	17	58.7	92	33	61.8
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34	72	17	44.4	75	0	38 9	81	9	48.8	88	14	57.6	90	29	65.2
1922	4.36	—0.70	4.36	+0.24	9.27	+3.89	5.44	+0.84	4.84	+0.57	69	—3	38.9	80	5	45.8	84	19	51.2	92	23	61.8	92	31	68.5
1921	3.34	—1.56	5.37	+1.21	5.43	+0.09	5.16	+0.46	2.37	—1.71	74	9	43.1	79	16	45.2	89	22	59.6	89	16	59.3	98	31	66.8
1920	6.34	+1.86	3.59	—0.82	5.43	+0.28	8.16	+3.59	4.25	+0.20	76	—6	38.9	73	0	40.0	86	—5	48.4	90	23	53.1	93	27	67.0
Texas—																								
1927	1.24	—0.59	2.07	+0.21	2.33	+0.27	3.10	—0.15	1.64	—2.02	96	7	50.9	98	8	56.5	104	—1	58.7	106	24	69.4	115	31	77.6
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	35	72.1
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	1.73	—0.02	2.49	+0.69	2.26	+0.28	2.33	—0.89	4.36	+0.68	86	—5	43.5	95	8	49.8	104	4	53.6	107	21	65.6	105	33	69.9
1923	1.88	+0.13	4.50	+2.70	3.02	+1.04	4.16	+0.94	1.97	—1.71	93	7	56.4	93	—4	49.1	99	4	54.8	103	27	66.2	108	35	74.0
1922	2.47	—0.72	1.77	—0.03	3.69	+1.71	6.26	+3.04	4.35	+0.67	92	—5	45.9	100	—2	54.6	100	—12	57.7	107	23	67.6	105	33	75.0
1921	1.79	+0.04	1.51	—0.29	2.80	+0.82	3.48	+0.46	1.95	—1.73	92	4	54.1	95	4	53.9	100	10	64.5	105	18	64.3	104	30	73.6
1920	4.03	+22.8	0.77	—1.03	1.33	—0.61	1.05	-2.17	5.11	+1.43	90	—1	45.6	93	8	53.0	98	—4	57.3	110	9	65.0	106	37	74.3
Oklahoma—																								
1927	2.18	+0.76	1.49	+0.04	2.62	+0.53	6.29	+2.18	2.72	—2.19	86	3	39.3	83	4	47.5	86	—1	50.7	101	22	63.6	108	32	71.7
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	32	69.2
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40	76	—10	34.7	8	—5	42.2	86	1	43.2	95	22	60.0	102	28	63.8
1923	2.00	+0.80	1.11	—0.47	2.40	+0.43	4.00	+0.84	6.63	+1.58	83	9	47.5	74	—10	39.4	87	3	48.2	93	22	60.2	102	30	67.0
1922	1.50	+0.26	1.31	—0.11	4.25	+1.96	6.50	+3.52	5 72	----	77	—7	36.1	87	—1	44.2	85	—18	50.1	95	15	60.8	100	34	69.1
1921	2.00	+0.84	1.52	+0.13	3.12	+1.05	3.76	+0.18	2.04	----	80	4	44.3	88	2	45.1	94	9	57.0	96	13	59.1	100	29	70.0
1920	1.87	+0.42	0.49	—0.90	2.83	+0.63	2.52	—0.83	5.33	—0.05	78	—6	36.5	84	—6	43.3	87	—18	51.3	97	9	57.1	102	36	69.0

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Junr 24 1927.

If anything, trade is even quieter than it was recently. Mid-summer is approaching, and it is a time when business usually slackens. The iron and steel trades are slow and prices have declined. In a way, this seems to be symptomatic of the general situation. Other metal have declined somewhat. The business in coal is not at all active. Soft coal in fact meets with very little demand. Nobody pays much attention to the meetings of operators and union miners. The automobile industry is comparatively quiet, though exports increase. The weather, however, is more favorable for the industry. There is less business in the furniture manufacturing trade. A fair business is in progress in hardware, machinery and electrical goods. The shoe business is quiet. Sales of jewlery are smaller than at this time last year. There is less building than there was a year ago. The natural result is some decrease in the trade in lumber as compared with last year, although there has been some recent improvement. The textile industries are irregular. Cotton manufacturing is active, although coarse yarn cloths of late have not met with much demand. For a time cool weather in many parts of the country hurt the sale of finished cottons, but of late retail business has improved with warmer weather. A backward spring militated against business in light weight worsteds. but with temperatures higher it is natural to expect some improvement from now on. There has been a better business in broad silks. But raw silk has met with only a moderate sale even at some decline in prices. Raw wool has been in moderate demand and rather steadier. The foreign sales have been in general at rather firmer prices for the better qualities, both in Liverpool and at Sydney, Australia. Coffee has declined during the week in response to lower prices at Brazil and there is a growing impression here that in face of a large crop Brazil will find it difficult to maintain present prices. Sugar on the other hand has advanced somewhat. The season is becoming more favorable for refiners. And July notices for nearly 40,000 tons to-day were on the whole very well handled.

Wheat has declined 3 cents with better crop prospects in different parts of the world. The crop outlook is better in this country. Argentina has had needed rains and in Australia the weather has latterly been better. Meanwhile the export demand in this country has generally been small, though Europe took 200,000 bushels of hard wheat at the Gulf to-day. The tendency at Chicago seems to be to overdo the short side. Corn has dropped 3 to 3½c. with the weather better. Cash corn has been dull and receipts rather large. Rye has fallen some 3 cents and oats 2 cents, with crop news better and demand not at all pressing, though to-day Norway took 200,000 bushels of American rye.

Cotton has been irregular, but ended a shade higher for the week, mostly on something of a weevil scare, and multiplying evidences of a big consumption. The striking weekly spinners' takings, though not synonymous with actual consumption, imply a disposition at least to secure supplies and are stressed as one of the gratifying signs of the times in this branch of trade. It is too soon to become alarmed over the weevil. The real test of their pepredations will come later. But there is undoubtedly some uneasiness from the wisespread prevalence of the pest coincident with persistent rains in the Eastern belt and parts of the Southwest. Recent rains on both sides of the Mississippi River were beneficial. Now, however, the belt as a whole needs dry, warm weather. It will need some dry hot weather in July and August to keep down the weevil. On the whole, however, the crop is believed to be making good progress. The favorable tenor of the last weekly report emphasized that fact. This newspaper estimates the acreage at 43,877,000 acres, the largest ever known with the single exception of last year, andshowing a decrease as compared with that of 1926 of alittle less than 10%. Manchester's yarn mills using American cotton will reduce their working time 15%, making it 60% of capacity. Manchester feels the loss of the China trade, and it is said that Calcutta will curtail or discontinue purchases for the next 60 days. In any case, India's bids for British cloths are too low for business. An interesting event here will occur on the 28th inst., when the July notices may, it is surmised, approximate 200,000 bales.

Provisions have declined with grain and the cash demand has been slow, both for lard and meats. Cottonseed oil has also declined with July tenders on the 28th expected to be large.

Rubber has advanced about 1¼c. this week following the recent drastic liquidation here, in London and Singapore. The London "Times" has come out plainly in favor of doing away with the restriction of shipments from British possessions. July notices are due on the 27th inst. and there is some curiosity as to the outcome. The rubber manufacturers' pool is said to have bought of late, but in a cautious way, as well it may until the outlook clears. The Dutch production seems to have increased materially under the fostering policy of the British Government's restriction plan.

Stock speculation has continued remarkably active, although there has latterly been a falling off as prices have dclined. Yet, Baldwin Locomotive to-day rose more than 5 points, and there were signs that the short interest in various parts of the list had considerably increased. At the same time money was abundant at 4%. A check to the recent protracted rise in securities is not to be deprecated; it is only natural and tends to clarify the atmosphere. Brokers loan had reached totals hitherto unknown. Grain speculation had been hectic also. The crops are promising better, with warmer weather and the fall of beneficial rains. London to-day was firmer. On this side bonds have been steadier if the trading has not been so active as recently.

At Manchester, N. H., in addition to a four day holiday over July 4th, the Amoskeag Co. employees, numbering 10,000, will be given a vacation of about two weeks later on in the summer. At Biddeford, Me,. three leading industrial concerns have announced July vacations. The Pepperel Manufacturing Co. mills will shut down July 2 and reopen July 11. The York Manufacturing Co. will close its mills in Saco July 2 and will reopen them July 18. The Saco-Lowell Co. will close its plant for two weeks beginning July 2. At Greenville, S. C., dividends of more than $4,000,000 will be disbursed by the cotton mills of South Carolina on July 1. Anderson, S. C., manufacturers say textile industry in that section is far ahead of this time last year. Charlotte, N. C., reported that the yarn situation is developing favorably and that carded and combed yarns recently have been advanced with many evidences that mills may succeed in stabilizing prices for present at about existing levels. All Texas mills report full time operations and a satisfactory margin of profit for the month of May. It is true that in the duck manufacturing branch competition is keen. That is the only drawback.

The weather in the forepart of the week was rather unseasonably cool but on the 22nd and 23rd inst. it was unconfortably warm. The temperature did not go above 84 on the 23rd inst. but the humidity was high and caused some prostrations. In parts of the West it was cool. Chicago had a maximum temperature on the 23rd inst. of 57, Cleveland 70, Detroit 64, and Milwaukee 60, though Cincinnati had 78, Kansas City 82, Montreal 76 and St. Paul 74. It was 110 at Phoenix, Ariz. Heavy rains have prevailed in Georgia and in parts of the Southwest, accompanied by the rising of Kansas, Missouri and Arkansas rivers. To-day it was 69 degrees here at 3 p. m. The forecast is for fair and cooler weather to-night and increasing cloudiness to-morrow.

Colonel Ayres of Cleveland Trust Co. Expects only Seasonal Business Decline During Summer Months —Commerce and Industry Going Forward in Exceptionally Steady Fashion.

In the June 15 "Business Bulletin" of the Cleveland Trust Co., Colonel Leonard P. Ayres, Vice-President of the company, presents as follows an optimistic view of business conditions:

The summer months of June, July and August are normally a time when general business slows down somewhat, and apparently the present summer season will be no exception to the rule. Nevertheless it does not seem likely that such slowing down of trade and industry as may take place will be greater than that which is to be expected because of purely seasonal reasons. Commerce and manufacturing are going forward in exceptionally steady fashion, and they promise to continue in about the same way in the months just ahead. The agricultural situation is spotty, with flood troubles

of the most serious sort in the south, and exceptional backwardness in some other parts of the country, but it is yet too early to make many generalizations about the agricultural prospects.

The steady and ample supply of credit available on easy terms has been perhaps the most important single factor in making possible the present protracted period of national prosperity. This condition will probably continue for some time to come. During the past two years the rates for the highest grades of commercial paper and time loans have fluctuated a little above and a little below the 4½% level. It now seems likely that they will continue to do so during the rest of 1927 with a normal seasonal advance getting under way in July, and resulting in the average of short time interest rates being higher for the second half of this year than for the first half. There is no likelihood that such an advance will be of enough magnitude to exercise any restraining effect on the ordinary transactions of business, although it might well result in bringing about a decline in an overbought stock market next fall.

Building construction continues to go forward in almost record volume, and the work now in progress, together with contracts placed or pending, are a sufficient guarantee that this most important industry will continue to be a supporting force in general business activity during the rest of the year. In the automobile industry activity, which has been great so far this year, is now slackening off as the different companies reduce their production schedules because the press of the spring demand has passed, or to prepare for the making of new models for presentation to the public during the summer. The really stirring developments for the industry this year may be expected later on after the appearance of the new Ford cars.

All in all the current developments of business continue to be those of large volumes of production, transportation, and trade, stability of conditions, and keenness of competition. There is little unemployment, but no competition for labor. Wages are high and wage disputes few. The railroads continue to carry great amounts of freight, and to do it with marked efficiency. It seems likely that substantially these same conditions will maintain for some months to come.

National Bank of Commerce in New York Expects Reasonable Activity of First Half of Year to Continue.

That the reasonable activity of the first half of the year will continue in the second half seems well indicated by the position of the great producing industries, says the National Bank of Commerce in New York, under date of June 21. The bank goes on to say:

The steel industry has operated at a very good rate, and output for the first half of 1927 will fall only slightly below the record figure of a year ago. Current curtailment is a trifle more than of seasonal proportions, but even so the industry is continuing at a satisfactory rate, with a steady flow of small order exercising a stabilizing influence. Buying by the heavy steel-consuming industries—the railroads, automobile makers, construction and oil industries—seems likely to be well sustained in the latter half of the year, though there is little reason to expect largely increased buying.

The bank describes business as "in the midst of one of those moderate and orderly readjustments by which production and consumption have been kept closely in balance for the last five years." and says:

Activity is not so great as it was at this time in 1926, and the first half of 1927 has not equaled the high records which were being established last year. But this is a reason for confidence rather than pessimsim, for it is by precisely this sort of orderly readjustment in previous years that stability has been so successfully maintained.

As a matter of fact, the volume of business done has probably exceeded what was really anticipated at the beginning of the year. Particularly in view of such untoward events as the Mississippi floods, generally unseasonable weather and the bituminous coal strike, the persistently sustained flow of goods through production into consumers' hands reveals a thoroughly sound opsition. The present outlook is for a good and moderately expanding rate of business activity during the second half year.

This middle-of-the-road sort of prosperity which is indicated for the balance of 1927 is not one of easy profits. On the contrary, even if the volume of business is at a high average level, when it is still far short of pressing on productive capacity competition grows kzener and keener as marginal producers struggle to maintain themselves by more active operations. That is the present condition, when even moderate recessions from record levels of activity intensify the competitive struggle.

Some enterprises because of their unique efficiency or skill of management, or because of certain inherent advantages, make money through bad times and good. Some others can earn little even under favorable conditions. The majority lie within these extremes. Again, it is happening all the time that changes in demand or technical improvements and inventions are altering the competitive position not simply of individual enterprises but of large branches of production. This has been repeatedly illustrated in recent years by the development of synthetic materials—dyestuffs, solvents, textiles, nitrates and so on.

Business, therefore, is almost never prosperous in its entirety. Under our competitive organization it must be counted prosperous when the efficient are making real money and when the larger section of enterprises is getting along.

By this criterion, 1927 is prosperous.

Railroad Revenue Freight Loading Again Exceeds One Million Cars Per Week.

For the ninth week this year, loading of revenue freight exceeded the million mark for the week ended on June 11, according to reports filed on June 21 by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,028,305 cars which was an increase of 117,007 cars over the preceding week, when freight traffic was somewhat reduced owing to the observance of Decoration Day. Compared with the corresponding week last year, the total for the week of June 11 was a decrease of 24,166 cars but it was an increase of 38,432 cars over the corresponding week in 1925. The statement goes on to say:

Miscellaneous freight loading for the week of June 11 totaled 396,227 cars, an increase of 5,816 cars over the corresponding week last year and 28,399 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 258,389 cars, a decrease of 2,044 cars under the same week last year but 1,337 cars above the corresponding week two years ago.

Coal loading amounted to 158,989 cars. This was a decrease of 18,218 cars under the same week last year, and a decrease of 309 cars compared with the same period two years ago.

Grain and grain products loading totaled 40,806 cars, an increase of 1,406 cars over the same week in 1926 and 5,109 cars above the same period in 1925. In the western district alone, grain and grain products loading totaled 26,579 cars, an increase of 3,223 cars above the same week last year.

Livestock loading amounted to 26,805 cars, a decrease of 1,311 cars under the same week last year but 764 cars above the same week in 1925. In the western districts alone, livestock loading totaled 20,064 cars, a decrease of 1,319 cars under the same week last year.

Forest products loading totaled 69,890 cars, 6,773 cars below the same week last year and 3,579 cars under the same week in 1925.

Ore loading totaled 66,516 cars, 2,223 cars below the same week in 1926 but 5,235 cars above the corresponding period two years ago.

Coke loading amounted to 10,683 cars, a decrease of 819 cars under the same week in 1926 but 1,476 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926, except the Pocahontas, Southern and Northwestern, but all reported increases, except the Central Western and Southwestern compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Week of June 4	911,298	944,864	998,243
Week of June 11	1,028,305	1,052,471	989,873
Total	23,292,169	22,917,146	22,350,734

Increase in Retail Food Prices in May.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15 1927 an increase of slightly over 1% since April 15 1927, a decrease of more than 3½% since May 15 1926 and an increase of a little less than 61% since May 15 1913. The index number (1913 = 100.0) was 161.1 in May 1926, 153.6 in April 1927 and 155.4 in May 1927. Under date of June 17 the Bureau adds:

During the month from April 15 1927 to May 15 1927, 10 articles on which monthly prices were secured increased as follows: Cabbage, 58%; potatoes, 22%; onions, 18%; leg of lamb and oranges, 3%; round steak, 2%; sirloin steak, rib roast, chuck roast and evaporated milk, 1%. Twenty-one articles decreased: Butter, 9%; pork chops, bacon, ham, hens, canned salmon, fresh milk, oleomargarine, lard, strictly fresh eggs, cornflakes, rice, navy beans, canned corn, canned peas, coffee and prunes, 1%, and cheese, vegetable lard substitute, tea and bananas, less than five-tenths of 1%. The following 11 articles showed no change: Plate beef, bread, flour, corn meal, rolled oats, wheat cereal, macaroni, baked beans, canned tomatoes, sugar and raisins.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1927 to May 15 1927 the average cost of food increased in 40 of the 51 cities as follows: Cleveland, Columbus, Detroit, Indianapolis, Milwaukee, Philadelphia, Rochester, St. Paul, Salt Lake City and Seattle, 3%; Baltimore, Buffalo, Chicago, Denver, Fall River, Manchester, Minneapolis, Newark, New Haven, Omaha, Peoria, Portland, Me., St. Louis and Washington, 2%; Boston, Bridgeport, Butte, Cincinnati, Kansas City, Louisville, Memphis, New York, Norfolk, Pittsburgh, Portland, Ore., Providence, Richmond, Scranton and Springfield, Ill., 1%, and Little Rock less than five-tenths of 1%. In 10 cities there was a decrease: Charleston, S. C., Dallas, Houston, Jacksonville, Mobile, New Orleans and Savannah, 1%, and Atlanta, Birmingham, and Los Angeles, less than five-tenths of 1%. In San Francisco there was no change in the month.

For the year period May 15 1926 to May 15 1927, 50 cities showed decreases: Jacksonville and Savannah, 7%; Birmingham and Charleston, S. C., 6%; Atlanta, Buffalo, Cincinnati, Houston, Kansas City, Louisville, Memphis, Mobile, New York and Richmond, 5%; Baltimore, Cleveland, Fall River, Little Rock, Los Angeles, Milwaukee, Minneapolis, Newark, New Orleans, Omaha, Rochester, St. Paul, Scranton and Washington, 4%; Boston, Bridgeport, Chicago, Columbus, Dallas, Denver, Detroit, Indianapolis, New Haven, Providence, St. Louis and San Francisco, 3%; Butte, Manchester, Norfolk, Philadelphia, Pittsburgh, Portland, Me., and Springfield, Ill. 2%, and Peoria, Portland, Ore., and Seattle, 1%. In Salt Lake City there was an increase of 2% in the year.

As compared with the average cost in the year 1913, food on May 15 1927 was 67% higher in Chicago; 65% in Detroit, 63% in Baltimore, Richmond and Washington; 61% in Philadelphia, 60% in Birmingham, Buffalo, St. Louis and Scranton; 59% in New York, 58% in Atlanta, 57% in Cincinnati, Cleveland, Milwaukee and Pittsburgh; 56% in Boston and Providence, 55% in Charleston, S. C., and New Haven; 54% in Minneapolis and Omaha, 53% in Fall River, 52% in Indianapolis, Louisville and Manchester, 51% in Dallas, Kansas City, Newark and New Orleans, 49% in San Francisco, 48% in Jacksonville and Little Rock; 47% in Seattle, 46% in Memphis, 41% in Denver and Los Angeles, 39% in Portland, Ore., and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

Canadian Business Conditions as Viewed by Bank of Montreal.

Noting that more currency is in circulation than a year ago, the Bank of Montreal in its business summary dated June 23, otherwise finds improved conditions, as indicated in the following:

Commercial loans of the banks are up about 15%, railways are moving more merchandise, foreign trade has grown, and the thrift of the people

is exhibited in an increase of upwards of $80,000,000 in notice deposits in the banks. Bank debits in May amounted to $2,986,235,000, being very largely in excess of the corresponding month a year ago. A slight improvement in the lumber trade, long sluggish, is recorded, significant of which is a recent shipment from the Port of Montreal to Great Britain of a cargo of high grade lumber, the first of its kind in fifteen years. Anthracite coal imports from Great Britain have been resumed on a large scale, upwards of 250,000 tons having been landed at the Port of Montreal this season, and it is expected that all previous records will be exceeded.

Retail business in summer goods has been retarded by cool, wet weather, which has also delayed tourist traffic. The season, however, is still at the threshold, and a large tourist influx is confidently counted on.

The newsprint industry maintains its volume of output, but the erection of new and enlargement of old mills have reduced the percentage of sales to capacity.

Building operations throughout Canada continue extensive. It may be noted that both the Canadian Pacific and Canadian National Railways will this summer extend branch lines in the Northwest.

With the opening of inland navigation, the foreign trade of Canada expanded largely. In the two elapsed months of the current fiscal year, aggregate foreign trade was larger than in 1926 by $50,500,000, imports rising nearly $15,000,000 and exports $35,600,000. To this increment agricultural products, mainly wheat, contributed $29,450,000, and wood products and paper $1,200,000; while on the import side the notable increase is in manufactures of iron and steel. As a result of the larger exports an adverse balance of trade of $2,300,000 in April and May of last year has been replaced by a favourable balance of $18,400,000 this year.

Despite adverse seeding conditions caused by continuous rain, crop prospects in the Prairie Provinces are now considered excellent, and with favourable weather throughout the summer, a large harvest is anticipated. The area sown with wheat is about 2,200,000 acres less than last year, against which is to be set an increase in coarse grain acreage of about the same amount. Reports from the other provinces are also favourable.

Cut of 10% in Salaries by Paramount-Famous Players-Lasky Organization Followed by Salary Reductions by Fifteen Other Motion Picture Producing Companies.

It was made known on June 22 that an order calling for a 10% reduction in salaries in the case of employees of the Paramount-Famous Players-Lasky organization, whose salaries exceed $50 a week had been issued by Vice-President Jesse L. Lasky. This action was followed by the announcement of salary cuts by fifteen other motion picture producing companies, the agreement providing, it is stated, for immediate reduction of salaries of all persons in their organizations, from executive heads down to $50 a week employees, and including their high-salaried actors and actresses. The Associated Press advices from Hollywood, Cal., on June 22, reporting this agreement, said:

The agreement was made at a conference of executives of the producing companies. A statement was issued announcing the retrenchment, which embraces salary reductions of 10 to 25% for executives, department heads and producers. All persons under contract, such as stars, directors, actors, writers and other artists, are asked to consent to the 10% salary reduction.

The producing companies affected are Christie, Cecil De Mille, F. B. O., First National, Fox, Samuel Goldwyn, Inc.; Metro-Goldwin-Mayer, Metropolitan Pictures, Harold Lloyd Corporation, Hal Roach Studios, Mack Sennett, United Artists, Universal, Warner Brothers and Jack White Comedies.

Paramount-Famous Players-Lasky announced the salary cuts yesterday.

No formal announcement was made by the Paramount-Famous-Lasky Corporation, but it was learned on good authority that its salary reductions began at the top. Adolph Zukor, President of the corporation, accepted a 25% reduction in his salary, and the other highly paid executives did likewise. It was said these cuts brought the annual salaries of these men to the following figures:

Adolph Zukor, President, $150,000; Jesse Lasky, Vice Prseident, $150,000; Sidney R. Kent, General Manager, $75,000; Walter Wanger, General Production Manager, $75,000; E. J. Ludvigh, Treasurer, $50,000.

Expenses have been reduced in other directions, too. Employes whose services were not considered necessary have been let out and other items of overhead have been abolished or reduced.

The reason for this wave of economy, it was said, is realization by the executives of the industry that investment and expenditure have been out of proportion to returns. This, it was reported, had impressed Wall Street bankers especially. Picture companies seeking funds there have been told that they would be considered better customers if their books showed larger figures on the profit side of their ledgers. One calculation printed recently in a trade paper was that on a total investment of $2,500,000,000 in the production, distribution and exhibition of motion pictures in the United States the net profit was less than 2%.

The action of Paramount-Famous-Lasky in ordering a reduction of 10% in salaries for all employes making $50 a week or more brought prompt reflection on the Stock Exchange yesterday. Moving-picture stocks of all sorts quoted on the Stock Exchange and other exchanges were exceptionally weak.

Paramount opened at 100, which was 1⅛ points below the previous close; had a feeble rally, broke to 95½ and closed the day at 98, with a net loss of 3⅛ points. In other section of the list, Fox Films A lost 1¼ points and closed at 56¾, while Pathe was down fractionally

Warner Brothers Pictures A shares on the big board lost 1⅝ points, while the B shares, quoted on the Curb, were down 1¼ points. This weakness extended to practically all of the theatrical stocks.

Life Insurance Sales in Canada—May Sales 18% Higher Than Last Year.

Eighteen per cent more ordinary life insurance was purchased in Canada during the month of May than in May 1926, according to figures just issued by the Life Insurance Sales Research Bureau. During the month $44,553,000 of new business was paid for by companies having in force 84% of the total outstanding business in Canada. This is the highest record ever made in any month with the exception of December 1926, and May sales are only $2,813,000 below the December record, says the Bureau under date of June 18. It adds:

All of the provinces in the Dominion, with the exception of Saskatchewan and Manitoba, show gains for the month of at least 15%. Prince Edward Island leads the provinces with its monthly increase of 36%. Quebec and Ontario, in which provinces $29,800,000 of insurance was purchased during the month, indicate gains of 17% and 29% respectively.

The sales in the first five months of the year are 9% higher than in the same period 1926. The highest gain of 20% in Prince Edward Island is followed closely by Nova Scotia with a 19% increase.

Figures for the reporting cities show large gains for the month. Ottawa continues to lead both the monthly and year-to-date increases by a large margin.

The average increase in Canada in the twelve months ended May 31 1927 over the preceding twelve months is 10%. Every province with the exception of Manitoba shows a gain of at least 6%, and Quebec leads the provinces with its increase of 17% in the twelve-month period.

New Models and Prices of Automobiles.

Reports from Detroit dated June 17 indicated that an entirely new line of cars is expected to be announced by the General Motors Corp. The new car, it is said, will supplant the smaller Buick and the Oakland. Body lines are to be changed, the wheel base will be lengthened to 117 inches and smaller wheels with larger balloon tires will be introduced.

A light four-cylinder car will shortly be introduced by Dodge Bros., Inc., according to available information. It is said to have a 108-inch wheel base and will be priced around $750.

The price of the new four-passenger sport phaeton La Salle, mentioned last week on page 3555, is $2,995.

The Chrysler Motor Corporation has brought out an entirely new line of cars known as the "62," to replace the present "60." The line includes a sedan, coach, phaeton, coupe with rumble seat, roadster and landau sedan. Detroit dealers quote the same prices as for the "60". The landau sedan is an entirely new model, on which delivered price in Detroit is $1,425.

Uncertainty continues to veil the new Ford car. Newspaper reports giving the principal specifications and describing new equipment, models and improvements, which appeared as early as Tuesday of this week were later denied in a statement issued on behalf of Edsel Ford, President of the company, by the advertising agents, N. W. Ayer & Son. The earlier statement dated June 21 at Detroit, and published in the New York "Times" of the 22d, said:

Information from an unusually authoritative source circulated in Detroit, divulged what purport to be the specifications and equipment of the new Ford car, whose coming was publicly announced by Henry Ford and his son, Edsel, nearly a month ago. The official announcement, then disclosed no details, explaining that specifications would probably be announced in July.

The present report, though branded as unauthorized by Ford representatives, has received wide credence.

Prices on the new model which replaces the former model T, according to the information, will be substantially less than at present, particularly for the sedan and coupe. In addition to the standard closed models there will be, it is said, a sport roadster and a cabriolet, to cost less than the present closed and open models of corresponding design. All of the cars will be available in a wide variety of color combinations and with a scratch-proof or pyroxlyn finish.

It is also said that standard equipment will include self-starter, five wire wheels, speedometer, windshield wiper, ammeter, gasoline gauge, oil gauge, dashlight, shock absorbers and four wheel brakes on a 104-inch wheelbase.

The four-cylinder engine for the new model will be rated, the report goes, at thirty-five horsepower and designed to operate at 2,400 revolutions a minute, being capable of a speed of sixty miles an hour. The gasoline consumption, it is predicted, will establish new economies, varying from thirty to thirty-five miles per gallon. Acceleration will also be rapid.

Standard three-speed gearshift will replace the former two-speed planetary transmission which was used on 15,000,000 model Ts, having three forward speeds and one reverse, with an additional feature of roller bearings, continues the description.

Four-wheel brakes of the mechanical, expanding type designed by Henry Ford will embody entirely new principles of construction, it is said. There are two brake shoes on each drum, or eight in all giving a combined braking surface of 144 inches.

Among the other unusual features accredited to the new car will be a tandem or double fly wheel which reduces vibration, a new type of generator, an especially designed irreversible steering gear which will not deflect or rebound on rough roads, a new force feed type oiling system, new water pump, heavier front and rear axles, heavier and wider frame and a transverse type of springs similar to those now in use on expensive foreign cars.

The "Times" then reports a statement issued by N. W. Ayer & Son, advertising agents, on behalf of Edsel Ford, as follows:

I have just had brought to my attention a statement issued by a news bureau purporting to give the details of designs and equipment of the new model Ford automobile. Any statement of this sort at this time is unauthorized and apt to be misleading. No statement as to the details of new cars has been made by the Ford Motor Co., and none can be made at this time. As a matter of actual fact, the specifications for the new models are not yet complete, and it would be impossible for any one, even in the Ford organization, to disuss them with accuracy and with authority.

The following dispatch, addressed to the editor of the New York "Times" from Philadelphia, was published in the issue of June 23:

N. W. Ayer & Son, advertising counsel for Ford Motor Company, advise you that a theft has taken place from their offices in Philadelphia of certain preliminary and experimental advertisement in regard to the new Ford car, material used therein which in many particulars is fictitious and imaginative, has been issued as authentic news by a news agency. N. W. Ayer & Son state that the car is not complete, therefore any alleged specifications have no warrant of truth. We hope no newspapers will publish these stories. This wire is sent to all newspapers in the United States and Canada.

Automobile Production Continues Smaller Than a Year Ago.

May production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 396,441, of which 352,268 were passenger cars and 44,173 were trucks, as compared with 397,629 passenger cars and trucks in April and 417,211 in May 1926.

The table below is based on figures received from 156 manufacturers in the United States for recent months, 53 making passenger cars and 121 making trucks (18 making both passenger cars and trucks). Data for earlier months include 95 additional manufacturers now out of business, while May data for 24 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.			Canada.*		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1926.						
January	300,612	272,922	27,690	15,479	11,781	3,698
February	354,431	319,763	34,668	18,838	14,761	4,077
March	422,728	381,116	41,612	22.374	17,999	4,384
April	430,523	383,907	46,616	21,502	17,929	3,573
May	417,211	373,140	44,071	24,934	21,429	3,505
Total (5 months)	1,925,505	1,730,848	194,657	103,127	83,889	19,238
June	380,372	339,570	40,802	21,751	18,818	2,933
July	354,394	317,006	37,388	15,208	12,953	2,255
August	422,294	380,282	42,012	15,285	12,782	2,503
September	393,356	350,923	42,433	17,495	12,624	4,871
October	329,142	289,565	39,577	14,670	10,595	4,075
November	250,950	219,504	31,446	9,828	6,774	3,054
December	163,429	137,361	26,068	7,752	6,052	1,700
Total (year)	4,219,442	3,765,059	454,383	205,116	164,487	40,629
1927.						
January	*234,216	*196,989	37,243	15,376	11,745	3,631
February	*298,750	*260,632	*38,118	18,655	14,826	3,829
March	*386,721	*341,665	45,165	2,263	19,089	3,534
April	*397,629	*353,076	*44,553	24,611	20,890	3,721
May	396,441	352,268	44,173	25,708	21,991	3,717
Total (5 months)	1,713,912	1,504,658	209,254	106,973	88,541	18,432

(1) Reported by Dominion Bureau of Statistics since January 1926. (2) Not yet available. * Revised.

Falling Off in Building Construction in Illinois During May.

During May building fell off 27.0% from the previous month, as shown by building permits in 28 cities of Illinois. May building showed a total value of $41,217,598, as compared with $56,483,363 in April, a decrease of $15,265,765. May of this year also showed a decline of 6.9% from the value of building authorized in the same cities during May a year ago. Chicago showed a drop from $44,773,245 in April to $29,130,680 in May, a loss of 34.9%, and also decreased by $3,781,615 from May 1926. The Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, through S. W. Wilcox, Chief of the Bureau, in making the foregoing statement June 20 adds:

Of the 28 cities reporting building figures, 10 showed increases over April and 11 cities showed increases over May 1926. Berwyn, Highland Park, Rockford, Rock Island, Springfield and Waukegan, were the only cities which reported gains for May both over April and over May a year ago. The cities which showed a gain over April but a loss as compared with May a year ago are Canton, Cicero, Moline and Quincy. Those which showed a loss as compared with April 1927 but a gain over May a year ago are Danville, Elgin, Evanston, Freeport and Wilmette.

In the metropolitan area outside Chicago, Evanston leads all other cities with a total of $2,049,850. Waukegan is second, with $1,567,689, and also ranks fourth in the State if Chicago figures are excluded. Berwyn has authorized building to the value of $759,400 during May, and Cicero is next in rank with $646,962. In home-building within the same region, Evanston again leads, with provision for 201 families in housekeeping dwellings; Berwyn is second, with accommodations for 117 families; Cicero is third, with 71 families.

Outside the metropolitan area Rockford is in first place, with buildings valued at $1,706,893, and Springfield is second, with $1,658,229. These cities rank second and third, respectively, in the entire State, not including Chicago. In home-building outside the metropolitan area, Rockford also leads with provision for 86 families; Decatur is second, with 52 families; Springfield is third, with 46 families.

Building during the first 5 months of 1927 showed an increase over the corresponding months of 1926 amounting to 16.8% for the State (exclusive of Joliet, for which complete figures are not available), and 20.3% for Chicago. Outside Chicago 12 cities showed gains over a year ago. They are Berwyn, Evanston, Waukegan, Wilmette and Winnetka, in the metropolitan region, and Canton, Danville, Decatur, East St. Louis, Rockford, Rock Island and Springfield, outside the metropolitan area. The total for the State for the first 5 months of 1927 (exclusive of Joliet) is $224,594,631, as compared with $192,232,699 for the first 5 months of last year. Chicago's total for the first 5 months of 1927 is $182,356,655, as compared with $151,571,331 for the corresponding months of 1926. During this period in 1927 Chicago has provided housekeeping dwellings for 4,454 families.

In the metropolitan area, outside Chicago, Evanston leads all other cities in value of building authorized during the first 5 months of 1927, with a total of $8,899,550; Berwyn is second with $3,986,400; Waukegan is third, with $3,614,499. Evanston also leads this district in home-building, with provision for 895 families, and Berwyn is second, with 682 families.

For the first 5 months of 1927, outside the metropolitan area, Rockford leads in value of building with a total of $3,054,801. Decatur is second, with $2,667,490; Springfield is third, with $2,496,416; East St. Louis is fourth, with $2,364,251. In home-building during this period Rockford leads the down-State cities with provision for 380 families, Decatur is second with 275 families, and East St. Louis is third with 274 families.

The following statistics are supplied by the Bureau:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED IN PERMITS ISSUED IN ILLINOIS CITIES IN MAY 1927.

Cities.	May 1927.		April 1927.		May 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost
Whole State	4,971	$41,217,598	5,268	$56,483,363	6,560	$44,264,277
Chicago	2,714	29,130,680	2,831	44,773,245	3,711	32,912,295
Outside Chicago	2,257	12,086,918	2,437	11,710,118	2,849	11,351,982
Aurora	143	284,690	102	308,110	242	501,219
Berwyn	176	759,400	153	707,400	217	746,700
Bloomington	22	71,300	23	77,800	27	227,000
Blue Island	50	76,392	65	157,892	78	124,145
Canton	7	32,900	3	960	4	34,600
Cicero	64	646,962	78	596,509	121	801,400
Danville	26	72,600	35	192,000	15	71,500
Decatur	158	502,175	156	1,216,540	165	617,925
East St. Louis	103	181,930	127	259,950	145	1,278,485
Elgin	96	216,685	160	298,393	183	212,837
Evanston	174	2,049,850	141	2,357,800	137	1,701,050
Freeport	39	138,081	25	189,400	28	94,400
Glen Ellyn	24	84,350	37	386,720	19	176,900
Highland Park	42	309,815	43	189,670	50	248,107
Joliet	64	154,300	74	201,400	80	186,42
Maywood	48	223,950	75	252,075	96	285,31
Moline	99	108,298	101	85,960	134	133,59
Murphysboro	--	------	5	9,000	3	75,60
Oak Park	93	480,814	94	1,142,014	131	845,90
Peoria	160	221,525	190	303,420	237	569,31
Quincy	54	97,360	24	43,500	48	100,47
Rockford	198	1,706,893	301	587,680	243	835,93
Rock Island	136	172,705	116	104,221	86	102,50
Springfield	149	1,658,229	136	228,955	175	625,96
Waukegan	89	1,567,689	110	1,435,724	134	483,03
Wilmette	24	164,175	34	213,275	30	131,72
Winnetka	19	103,850	20	163,750	21	139,925

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH MAY, 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total January-May, 1927.		Total Jan.-May, 1926.	Residential Buildings January-May, 1927.		
	No. Bldgs.	Estimated Cost.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Families Provided for Housekpg. Dwellings.
Whole State	21,546	$225,586,281	$192,232,699	8,037	$147,098,240	24,000
Chicago	12,596	182,356,655	151,571,331	5,111	119,276,250	20,370
Outside Chicago	8,950	43,229,626	40,661,368	2,926	27,821,990	4,530
Aurora	425	1,089,742	1,749,912	146	780,350	148
Berwyn	733	3,986,400	3,861,000	409	3,696,000	682
Bloomington	72	250,100	522,250	33	166,000	34
Blue Island	196	451,002	555,625	51	349,150	56
Canton	15	106,160	46,475	----	------	----
Cicero	279	2,174,421	2,290,307	128	1,626,700	272
Danville	99	520,800	441,300	81	414,600	82
Decatur	669	2,667,490	1,927,800	264	1,455,700	275
East St. Louis	549	2,364,251	2,265,910	179	990,700	274
Elgin	482	825,683	1,043,158	102	489,400	102
Evanston	611	8,899,550	6,883,670	200	6,693,500	895
Freeport	100	566,801	468,492	29	207,400	40
Glen Ellyn	97	663,300	1,011,100	52	488,375	63
Highland Park	164	936,536	1,075,859	68	759,540	68
Joliet *	248	991,650	*	86	618,600	90
Maywood**	266	1,030,475	2,106,615	**	**	**
Moline	361	376,015	501,913	34	188,950	34
Murphysboro	7	17,500	132,900	4	15,100	4
Oak Park	415	2,591,978	2,716,703	96	2,020,700	243
Peoria	628	1,115,095	2,843,110	141	734,350	143
Quincy	152	313,581	516,916	54	222,650	54
Rockford	910	3,054,801	2,227,465	284	2,329,300	380
Rock Island	409	557,209	544,554	73	334,375	89
Springfield	465	2,496,416	1,862,051	148	749,650	153
Waukegan	374	3,614,499	1,881,484	179	1,163,000	247
Wilmette	123	750,261	594,974	54	653,300	54
Winnetka	101	817,910	489,825	31	674,600	48

* Figures for Joliet not available before April 1926. ** Detailed figures for Maywood not available.

Reports of Change in British Rubber Exports Restrictions Again Denied.

On June 22 it was stated in press cablegrams from London that rumors of a change in the pivotal price of rubber, on which changes in restriction under the Stevenson scheme are based, were denied by Colonial Secretary Amery in the House of Commons. If any change should become necessary, he stated, he would try to give as long notice as possible. On June 17, as indicated in our issue of a week ago (page 3556), Col. Amery took occasion to state that the rubber export restrictions would be continued. Under dat of June 2 the New York "Journal of Commerce" announced the following from London:

The London "Times" to-day came out flat-footedly against rubber restriction. The paper charged in an editorial that the Government's

Rubber Control Act has only led to a formidable expansion in Dutch production and recommended that plans be drawn up without delay, "providing some prospect that the Act will be withdrawn." The "Times" felt, however, that restriction should be abandoned under the most favorable conditions possible for the British growers.

"The longer its existence the greater the threat against the ultimate position of the British rubber industry," the article said.

The restriction Act is being assailed daily in influential sections of the London press. The London "Statist", a leading financial publication, which appeals particularly to shareholders in Colonial enterprises, has been opposed to rubber restriction ever since its enactment.

On June 18 Associated Press accounts from London said:

The Stevenson scheme for restriction of crude rubber exports is not aimed at Americans and British growers do not want it abandoned, Eric MacFayden, Chairman of the Rubber Growers' Association, was quoted as saying to-day.

Since the scheme is proving ineffective in maintaining high prices, some are inclined to urge further expert restrictions, while others are for a reconsideration of the whole restriction policy, he said.

Although the Government's assurance that it intended to maintain the Stevenson Act gave some confidence to the rubber market and the prices recovered 2 cents, uneasiness still is widespread. The Beaverbrook papers, with the tacit approval of several dealers, continue, their campaign against the scheme. The London "Times" is only lukewarm for its maintenance. While growers and most dealers still favor restriction, they see they overemphasized the value of the restriction on output in boosting the price of the commodity.

Rubber Pool Active.

The following is from the "Wall Street Journal" of June 22:

The so-called American Rubber Pool came into the market definitely Wednesday for the first time since the break in crude rubber prices started some ten days ago, according to rubber dealers. While the pool has done some emergency buying recently, it has only purchased small lots offered at very low prices. On Wednesday, however, there were strong indications that the pool was attempting to strengthen the price of crude and to prevent a runaway bear market.

As a result of this activity on the part of the pool prices were firmer, in spite of the fact that the London market was weak. Around 1.30 p. m. Wednesday spot was quoted at 36½ cents a pound, compared with low of 34 cents established during the recent decline. At the same time July sold at 36.10, compared with Tuesday's low of 34.30; while August sold at 36.20, against a low of 34.70 the day before.

Some rubber dealers believe the pool will attempt to stabilize the price of crude around 36-37 cents for the time being.

There is much nervousness about the market, how ever with a wide variety of opinions as to the future trend.

Readjustment of Lumber Industry Continues.

Reports from approximately 500 of the chief lumber mills of the country to the National Lumber Manufacturers Association indicate that the readjustment of the lumber industry to generally altered economic cond tions is still in process. Although business has been for several months less than last year, and production has decreased accordingly, the curtailment continues. For the week ended June 18 the reporting softwood mills showed a decrease of about 1,000,000 feet in new business, as compared with the immediately preceding week, and production fell off about a million feet, although there was an increase of 5,000,000 feet in shipments. As compared with a year ago, and making calculations for a smaller number of reporting mills, new business is about 10% under last year's at this time. This year's current production bears about the same relation to last year's, while shipments have not fallen off quite so much.

Hardwood production and new business show some weekly increase, while shipments fell off a little. As compared with and orders a trife more, declared the National Lumber Manufacturers Association, adding:

Unfilled Orders Decrease.

The unfilled orders of 176 Southern Pine and West Coast mills at the end of last week amounted to 477,775,726 feet, as against 500,236,777 feet for 174 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 193,425,000 feet last week, as against 206,464,424 feet for the week before. For the 72 West Coast mills the unfilled orders were 284,350,726 feet, as against 293,772,353 feet for 70 mills a week earlier.

Altogether the 289 comparably reporting softwood mills had shipments 103%, and orders 88%, of actual production. For the Southern Pine mills these percentages were respectively 115 and 89; and for the West Coast mills 103 and 94.

Of the reporting mills, the 265 with an established normal production for the week of 185,556,295 feet, gave actual production 94%, shipments 97% and orders 84% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated:

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills*	289	166	353	149	288	164
Production	188,028,000	21,020,000	239,993,000	25,712,000	189,143,000	19,675,000
Shipments	193,774,000	22,616,000	230,528,000	22,155,000	188,450,000	23,966,000
Orders	166,040,000	20,290,000	244,059,000	19,655,000	176,865,000	19,359,000

* Fewer West Coast mills are reporting this year; to make allowance for this add 25,000,000 to production, 26,000,000 to shipments and 24,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 60% of the cut of the California pine region, gave their production for the week as 28,974,000 feet, shipments 23,610,000 and new business 20,275,000. Last week's report from 17 mills, representing 51% of the cut was: Production, 23,883,000 feet, shipments, 18,337,000 and new business, 16,159,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended June 18 was 6% below production, and shipments were 3% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 32,842,709 feet, of which 19,112,755 feet was for domestic cargo delivery, and 13,729,954 feet export. New business by rail amounted to 36,408,182 feet, or 51% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 34,960,233 feet, of which 25,925,907 feet moved coastwise and intercoastal, and 9,033,326 feet export. Rail shipments totaled 41,230,033 feet, or 52% of the week's shipments, and local deliveries 2,486,653 feet. Unshipped domestic cargo orders totaled 107,168,212 feet, foreign 79,351,238 feet and rail trade 97,831,276 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 14.90% above production and orders were 10.72% below production and 22.30% below shipments. New business taken during the week amounted to 45,431,664 feet (previous week, 51,457,308); shipments, 58,471,088 feet (previous week 53,398,314), and production 50,886,367 feet (previous week, 58,526,306). The normal production of these mills is 68,172,474 feet. Of the 103 mills reporting running time, 75 operated full time, 19 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days

The Western Pine Manufacturers Association of Portland, Oregon, with four more mills reporting, shows considerable increases in production and shipments, and new business well in advance of that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports a notable increase in production, a nominal decrease in shipments and considerable reduction in new business.

The North Carolina Pine Association of Norfolk, Va., with one more mill reporting, shows a material increase in production, a substantial increase in shipments and nearly 100% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production about the same, a little increase in shipments and new business slightly below that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with two fewer mills reporting, shows a marked increase in production, a material decrease in shipments and a substantial gain in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from sixteen mills (two fewer mills than reported for the week earlier) production and shipments about the same, and a slight decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and fifty mills (four more mills than reported for the week before) a nominal increase in production, a small decrease in shipments and a good gain in new business. The normal production of these units is 25,200,000.

West Coast Lumbermen's Association Weekly Report.

Seventy mills reporting to the West Coast Lumbermen's Association for the week ended June 11 manufactured 72,578,949 feet, sold 78,864,499 feet and shipped 80,774,947 feet. New business was 6,285,550 feet more than production and shipments 8,195,998 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*June 11.*	*June 4.*	*May 28.*	*May 21.*
Number of mills reporting	70	69	72	70
Production (feet)	72,578,949	63,100,682	78,147,237	71,531,242
New business (feet)	78,864,499	52,212,736	86,373,977	81,249,687
Shipments (feet)	80,774,947	62,208,926	82,766,950	79,441,557
Unshipped balances:				
Rail (feet)	99,134,548	100,311,476	107,858,928	114,605,293
Domestic cargo (feet)	121,815,943	116,119,077	127,978,764	112,280,515
Exports (feet)	72,821,862	71,574,541	73,593,968	70,939,180
Total (feet)	293,772,353	288,005,094	309,431,660	297,824,988
First 23 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	76	105	119	127
Production (feet)	1,676,563,798	2,392,439,604	2,355,741,155	2,284,848,043
New business (feet)	1,780,591,757	2,494,165,299	2,404,276,089	2,146,616,376
Shipments (feet)	1,736,418,713	2,480,324,609	2,416,186,828	2,358,728,391

President Machado of Cuba to Continue Sugar Restrictions.

President Machado of Cuba, in a new pronouncement on June 16 declared that he would continue to enforce restriction on sugar production for the new crop and asserted that the 1926-27 yield would approximate 4,500,000 tons. This is learned from a special cablegram from Havana, June 17, to the New York "Journal of Commerce," from which we also take the following:

He also held that he would follow closely the world sugar situation during the present year, and should prices then be below the cost of production he would exercise his "exceptional powers" to maintain "eocnomic stabilization" of the commodity.

The President's message also points out that only one mill now is grinding and will conclude operations shortly. Stressing the fact that he intends enforcing the curtailment program with the utmost vigor until such time as relief is in sight, the head of the island Republic took the position the step is vitally important to aid the development of the country. He also said he is determined to continue in force for another year the prohibition against clearing forest lands for further planting.

Decree Set Forth.

The announcement was issued through Dr. Viriato Guterrez, Secretary, following a conference the President had with former President Menocal and Senor Molinet. The announcement reads:

"The practical termination of the 1926-27 sugar crop is at hand, as there is only one mill grinding, which will finish operations shortly. The total yield approximates 4,500,000 tons, which proves conclusively to the world that the measures, adopted by my Government regarding the chief industry of Cuba have been carried through and enforced in the most exacting manner. This step was warranted, as the Cuban Government is fully aware of the fact that the prosperity of the sugar industry is of utmost importance to the development of this country.

"I adopted a well defined economic policy and I intend to continue applying it with the utmost energy.

Outlines Aim.

"The principal aim of this policy is to cut off Cuba's contribution to the world's sugar over-production in order to enable the product to obtain in world markets a price above the cost of production.

"The measures adopted for this purpose are known by all, namely:

"Restriction of the last two crops, delaying of commencement of the crop and prohibition against clearing of forests for planting cane. The beneficial results of these provisions have led me to order in a recent decree that the coming crop be not started before Jan. 1 and extending for another year prohibition against cutting forests. Therefore I deem it advisable to state most emphatically that I intend to continue applying this economic policy and I shall watch sugar developments the world over during the next few months and during the beginning of the last quarter of the present year if circumstances and stocks of sugar in all countries make it advisable I will make use if necessary of the exceptional powers conferred on me for the purpose of maintaining the economic stabilization of sugar and to prevent its sales below cost of production with the consequent harm to our national wealth. Therefore I want to reassert that I intend to maintain the policy used to such good purpose as hereinbefore set forth."

New Members Cotton Textile Institute, Inc., More Than 21,000,000 Cotton Spindles Represented in Membership.

Eight new members have just joined the Cotton Textile Institute, Inc., George A. Sloan, Secretary, announced on June 21. With these the membership of the Institute now represents more than 21,540,000 cotton spindles. The new members are: Neely Manufacturing Co., York, S. C.; Travora Cotton Mills, York, S. C.; Bourne Mills, Fall River, Mass.; Carolina Textile Corporation, Dillon, S. C.; Davidson Cotton Mills, Davidson, N. C.; Flint Mills, Fall River, Mass.; Dana Warp Mills, Westbrook, Me., and Gem Yarn Mills, Cornelius, N. C. Twenty-three members, representing 821,246 spindles, have been added to the membership of the Institute since headquarters were opened at 320 Broadway, Nov. 1 1926.

Activity in the Cotton-Spinning Industry for May 1927.

The Department of Commerce announced on June 21 that according to preliminary figures compiled by the Bureau of the Census, 36,874,608 cotton spinning spindles were in place in the United States on May 31 1927, of which 32,906,580 were operated at some time during the month, compared with 32,892,442 for April, 32,919,288 for March, 32,872,102 for February, 32,633,550 for January, 32,496,250 for December, 32,275,036 for May 1926. The aggregate number of active spindle hours reported for the month was 9,001,712,285. During May the normal time of operation was 25½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 for April, 27 for March, 23 2-3 for February, 25½ for January and 26 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during May was 40,205,960, or at 109.0% capacity on a single-shift basis. This percentage compares with 105.8 for April, 109.7 for March, 106.8 for February, 102.3 for January, 100.3 for December, and 88.9 for May 1926. The average number of active spindle hours per spindle in place for the month was 244. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for May.	
	In Place May 31.	Active During May	Total.	Average per Spindle in Place.
United States	36,874,608	32,906,580	9,001,712,285	244
Cotton-growing States	18,158,432	17,685,944	5,796,861,611	319
New England States	17,047,972	13,752,092	2,901,968,387	170
All other States	1,668,204	1,468,544	302,882,287	182
Alabama	1,516,642	1,467,614	448,252,334	296
Connecticut	1,170,920	1,048,806	214,811,116	183
Georgia	2,969,814	2,902,778	906,984,240	305
Maine	1,118,316	949,622	195,705,470	175
Massachusetts	10,703,650	8,441,818	1,764,280,504	165
Mississippi	177,842	143,186	42,551,720	239
New Hampshire	1,427,646	1,091,096	249,411,425	175
New Jersey	387,044	364,444	65,301,888	169
New York	871,640	736,968	157,088,633	180
North Carolina	6,208,324	6,028,526	2,055,290,462	331
Rhode Island	2,482,632	2,104,534	452,766,007	182
South Carolina	5,381,754	5,330,978	1,848,703,845	344
Tennessee	583,604	573,628	169,049,626	290
Texas	268,848	250,176	83,915,644	312
Virginia	711,378	691,302	163,491,534	230
All other States	894,554	781,104	184,107,837	206

Newsprint Production in Canada in May 171,819 Tons—United States Output in Same Month 127,395 Tons.

From the Montreal "Gazette" of June 16 we take the following:

For the month of May the Newsprint Service Bureau reports newsprint production in Canada amounted to 171,819 tons and shipments to 170,468 tons.

Production in the United States was 127,395 tons and shipments 126,894 tons, making a total United States and Canadian newsprint production of 299,214 tons and shipments of 297,462 tons. During May 15,828 tons of newsprint were made in Newfoundland and 1,586 tons in Mexico, so that the total North American production for the month amounted to 316,628 tons.

The Canadian mills produced 90,931 tons more in the first five months of 1927 than in 1926, which was an increase of 12%. The United States output was 54,986 tons, or 8%, less than for the first five months of 1926; that in Newfoundland 32,742 tons, or 48% more, and in Mexico 1,285 tons, or 25% more, making a total North American increase of 69,982 tons, or 5%.

During May the Canadian mills operated at 86.7% of rated capacity and the United States mills at 83.8%. Stocks of newsprint paper at Canadian mills totalled 27,520 tons at the end of May and at United States mills 24,233 tons, making a combined total of 51,753 tons, which was equivalent to 3.9 days' average production.

	Production.				Shipments.		
	Avge. Tons per Day.	Actual Tons per Month.	Actual Tons per Oper. Day.	P. C. Act. to Avge. (Total Mnth)	Tons, Month.	P. C. Avge. Production.	Mill Stocks.
Canadian Mills—							
1927—May	7,625	171,819	7,031	86.7	170,468	86.0	27,520
Five months	7,435	826,083	6,813	86.8	813,471	85.5	27,520
1926—Five months	5,895	735,152	5,674	97.4	731,165	96.9	14,331
1925—Five months	----	623,143	----	---	617,936	---	------
1924—Five months	----	570,822	----	---	564,044	---	20,746
1923—Five months	----	312,841	----	---	506,239	---	13,561
1922—Five months	----	422,533	----	---	428,016	---	8,313
1921—Five months	----	317,496	----	---	307,607	---	20,920
1920—Five months	----	365,086	----	---	358,055	---	14,471
United States Mills—							
1927—May	5,844	127,395	5,012	83.8	126,984	83.6	24,233
Five months	5,794	646,874	5,113	86.5	634,293	84.9	24,233
1926—Five months	5,689	701,850	5,456	95.6	697,147	95.0	18,187
1925—Five months	----	634,106	----	---	625,617	---	32,037
1924—Five months	----	636,374	----	---	624,576	---	34,708
1923—Five months	----	626,944	----	---	625,365	---	20,832
1922—Five months	----	562,912	----	---	562,065	---	24,781
1921—Five months	----	528,678	----	---	522,243	---	31,198
1920—Five months	----	629,244	----	---	621,790	---	22,823
U. S. & Canadian Mills—							
1927—May	13,469	299,214	12,043	85.4	297,452	84.9	51,753
Five months	13,229	1,472,957	11,926	86.7	1,447,764	85.2	51,753
1926—Five months	11,584	1,437,002	11,130	96.6	1,428,312	96.0	32,518
1925—Five months	----	1,257,249	----	---	1,243,553	---	58,885
1924—Five months	----	1,207,196	----	---	1,188,620	---	55,454
1923—Five months	----	1,139,785	----	---	1,131,604	---	34,393
1922—Five months	----	985,445	----	---	990,081	---	33,094
1921—Five months	----	846,174	----	---	829,850	---	52,118
1920—Five months	----	994,330	----	---	979,845	---	37,294

NORTH AMERICAN PRODUCTION.

	Canada.	U. S.	Newf'dland.	Mexico.	Total.
1927—May	171,819	127,395	15,828	1,586	316,628
Five months	826,083	646,874	102,046	6,330	1,581,333
1926—Five months	735,152	701,850	69,304	5,045	1,511,351
1925—Five months	623,143	634,106	27,850	5,357	1,290,456
1924—Five months	570,822	636,374	27,074	4,790	1,239,060
1923—Five months	512,841	626,944	26,356	5,000	1,171,141

EXPORTS OF NEWSPRINT FROM CANADA.
(Figures from Department of Trade and Commerce.)

	April 1927.	April 1926.	Four Mos. 1927.	Four Mos 1926.
	Tons.	Tons.	Tons.	Tons.
United Kingdom	560	1,201	5,722	1,201
Cuba	167	633	2,499	2,494
Jamaica	63	59	321	291
Argentina	------	1,278	5,864	5,478
Other Latin America	------	------	------	------
South Africa	419	------	2,872	3,953
Australia	4,186	722	12,664	4,243
New Zealand	1,636	542	6,469	4,465
All other	42	25	388	103
Overseas countries	7,073	4,460	36,799	22,228
United States of America	116,376	108,368	554,679	518,735
Grand total	123,449	112,828	591,478	540,963

EXPORTS OF NEWSPRINT FROM THE UNITED STATES.

	April 1927.	April 1926.	Four Mos. 1927.	Four Mos. 1926.
	Tons.	Tons.	Tons.	Tons.
Canada	150	190	543	266
Central America	26	115	102	304
Mexico	10	50	115	212
Cuba	354	375	907	1,415
South America	123	531	1,108	1,723
China	----	248	143	1,659
Japan	18	193	30	644
Philippine Islands	355	528	1,732	1,094
Other countries	36	159	274	447
Total	1,072	2,389	4,954	7,764

Crude Oil Prices Remain Unchanged—Further Reductions Occur in Gasoline Prices.

The price lists of crude oil in the fields throughout the country have remanied unchanged during the week just closed. Further reductions, however, mainly local in character, have taken place in the gasoline prices. Effective June 18, the Standard Oil Co. of Ohio reduced prices of gasoline at its bulk or railroad service stations in Cleveland, Ohio, 2c. per gallon, making prices 19c., including 3c. State tax. With this cut, prices at railroad service stations are 2c. below those at regular service stations.

The Pure Oil Co., the Sinclair Refining Co. and some independent oil companies in Southern Ohio on June 18 and June 20 reduced their general service station price of gasoline 2c. a gallon to 19c., meeting the price which Standard Oil Co. of Ohio established at its bulk or railroad service stations. The Standard on June 21 sold at the unchanged

price of 21c. at its regular service stations throughout Ohio and 19c. at its bulk or railroad service stations.

On June 22 the Atlantic Refining Co. reduced tank wagon and service station prices of gasoline 2c. per gallon at Erie to 12c. and 15c., respectively, exclusive of State tax.

Wholesale prices in the Chicago markets on June 24 were reported as follows: United States motor grade gasoline, 6¾c.; kerosene, 41-43 water white, 4@4¼c.; fuel oil, 24-26 gravity, 92½@97½c.

New High Record Made in Crude Oil Production.

Another new high record in crude oil production was established in the week of June 18 when the daily average gross crude oil output in the United States rose 11,200 barrels to 2,509,650 barrels. This surpassed the previous record of 2,507,300 barrels per day in the week of June 4 by 2,350 barrels per day, according to estimates furnished by the American Petroleum Institute. The largest increases occurred in the Seminole field in Oklahoma. The daily average production east of California was 1,863,650 barrels, as compared with 1,854,650 barrels, an increase of 9,000 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*June* 18 '27.	*June* 11 '27.	*June* 4 '27.	*June* 19 '26.
Oklahoma	765,750	750,700	751,500	458,900
Kansas	112,250	112,750	113,750	107,750
Panhandle Texas	125,450	129,550	140,450	49,000
North Texas	87,150	88,100	87,450	84,500
West Central Texas	75,450	75,550	75,600	51,900
West Texas	117,250	120,100	117,800	30,300
East Central Texas	36,650	37,500	38,500	51,750
Southwest Texas	32,850	33,900	34,400	38,300
North Louisiana	49,300	48,350	47,500	59,250
Arkansas	112,600	111,750	113,000	165,200
Coastal Texas	137,350	134,000	136,100	73,800
Coastal Louisiana	14,950	15,350	14,500	12,350
Eastern	111,000	112,500	114,000	106,500
Wyoming	59,650	60,750	61,950	71,950
Montana	15,450	13,600	13,700	28,000
Colorado	7,350	7,400	7,150	8,250
New Mexico	3,200	2,800	3,550	4,400
California	646,000	643,800	636,400	609,500
Total	2,509,650	2,498,450	2,507,300	2,011,600

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 18 was 1,514,700 barrels, as compared with 1,508,250 barrels for the preceding week, an increase of 6,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,426,150 barrels as compared with 1,420,750 barrels, an increase of 5,400 barrels.

In Oklahoma, production of North Braman is reported at 4,750 barrels, against 4,850 barrels; South Braman, 3,450 barrels, against 3,700 barrels; Tonkawa 21,750 barrels, against 21,650 barrels; Garber 14,050 barrels, against 14,250 barrels; Burbank 44,150 barrels, against 45,700 barrels; Bristow-Slick 26,650 barrels, against 26,800 barrels; Cromwell 13,000 barrels, no change; Wewoka 19,750 barrels, against 18,750 barrels; Seminole 311,700 barrels, against 298,300 barrels, and Earlsboro 67,800 barrels, against 64,050 barrels.

In Panhandle Texas, Hutchinson County is reported at 99,600 barrels, against 102,700 barrels, and Balance Panhandle 25,850 barrels, against 26,850 barrels. In East Central Texas, Corsicana Powell 17,150 barrels, against 17,600 barrels; Nigger Creek 3,850 barrels, against 3,950 barrels; Reagan County, West Texas, 26,750 barrels, against 26,250 barrels; Crane and Upton counties 72,700 barrels, against 70,850 barrels; Pecos County 5,000 barrels, against 9,750 barrels; Brown County, West Central Texas, 28,850 barrels, against 29,050 barrels, and in the Southwest Texas field, Luling 16,150 barrels, against 16,300 barrels; Laredo District 12,900 barrels, against 13,750 barrels; in North Louisiana, Haynesville is reported at 7,750 barrels, against 7,800 barrels; Urania 9,150 barrels, against 8,600 barrels, and in Arkansas, Smackover light 11,050 barrels, against 11,200 barrels; heavy 88,550 barrels, against 87,500 barrels. In the Gulf Coast field, Hull is reported at 18,550 barrels, against 18,050 barrels; West Columbia 9,950 barrels, against 9,850 barrels; Spindletop 58,050 barrels, against 56,050 barrels; Orange County 5,500 barrels, against 5,600 barrels, and Pierce Junction 7,950 barrels, against 7,750 barrels.

In Wyoming, Salt Creek is reported at 41,050 barrels, against 42,950 barrels, and Sunburst, Mont., 13,000 barrels, against 11,200 barrels.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach 94,000 barrels, against 95,000 barrels; Huntington Beach 73,500 barrels, against 76,500 barrels; Torrance 23,500 barrels, no change; Dominguez 16,500 barrels, against 17,000 barrels; Rosecrans 10,000 barrels, no change; Inglewood 35,000 barrels, no change; Midway Sunset 89,500 barrels, no change; Ventura Avenue, 38,000 barrels against 37,300 barrels, and Seal Beach 74,000 barrels, against 68,000 barrels.

World Zinc Stocks Reduced 1,400 Tons—Sharpe Estimates Total June 1 at 57,100 Tons—Believes General Situation Slowly Improving.

A. J. M. Sharpe, Honorary Secretary of the American Zinc Institute, estimates world stocks of zinc June 1 at 57,100 metric tons of 2,204.6 pounds each, compared with 58,500 tons May 1, decrease of 1,400 tons, first reduction in several months. The "Wall Street Journal" of June 20, in reporting this, also says:

Stocks April 1 came to 52,900 tons, March 1, 50,800; Feb. 1, 50,800; Jan. 1, 43,600; Dec. 1, 33,100; Nov. 1, 31,500; Oct. 1, 30,100; Sept. 1, 33,200; Aug. 1, 37,200; July 1, 40,600; June 1, 40,200; Jan. 1 1926, 26,150; Jan. 1 1925, 26,130, and Jan. 1 1924, 58,050 metric tons.

Following table gives in metric tons, Mr. Sharpe's estimates of zinc stocks in the various countries:

	1927				1926	
	June 1.	*May* 1.	*Apr.* 1.	*Jan.* 1.	*Oct.* 1.	*July* 1.
United States	38,100	37,500	33,000	19,800	14,200	23,400
Canada	2,400	3,200	3,000	3,200	2,200	2,100
Australia	2,800	2,800	2,500	2,400	2,200	2,200
Germany and Poland	6,300	6,600	6,800	9,500	5,000	6,500
Belgium	3,000	3,100	3,000	4,000	2,100	1,800
France	1,200	1,500	1,200	1,500	1,000	1,200
Great Britain	1,100	1,400	1,200	1,000	1,000	1,200
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	500
Elsewhere	1,500	1,700	1,500	1,500	1,500	1,500
Total	57,100	58,500	52,900	43,600	30,100	40,600

Mr. Sharpe, discussing the world situation, sees conditions improving slowly. In discussing conditions in detail as they appeared in the first week of June he says:

"May was a black month in the European zinc industry and gave both ore producers and smelters much to think about. The month opened with prompt shipment selling at £29 7s. 6d. a ton and closed with this position commanding £28 7s. 6d. Just before the end of the month, however, May shipment sold as low as £27 17s. 6d. and August delivery as low as 28 5s. These chanced to be the turning point and at time of writing June 7, prompt has stiffened to £28 17s. 6d. and the 3-months' position is priced at £28 18s. 9d.

St. Louis Slump Affects London.

"If the course of the St. Louis market during May is studied, it will be found that the slump at that center had much to do with the weakness in London, and that immediately rates hardened at St. Louis the London market benefitted accordingly. Indeed, markets in all the principal base metals have taken a turn for the better in the past 10 days, and not only is sentiment stronger but actual business is on a much improved scale.

"While it is true Europe is now producing slab zinc on a higher scale than at any time since 1914, it will be appreciated from the situation of stocks that consumption also has gained, and is to-day taking care of not only the European output but also of the quantities of high-grade zinc imported from North America and from Australia. This high-grade is particularly favored by the brass trade.

"It is considered unlikely that the European output of common zinc will be further advanced until there is another lift upwards in consumption. It must be borne in mind that the majority of smelters in Europe are dependent upon purchased ores for their raw requirements, these being mainly supplied under long-peroid contracts, with the price based on the ruling monthly averages of slab zinc in London. For this reason the forcing of the zinc market to an unprofitable level would carry its own corrective, just as in the case of the Tri-State field and the St. Louis selling price of metal. In other words, when the ore producer is unable profitably to dispose of his output he will suspend or curtail operations, which in turn would not be long in being reflected in a lessened production of metal. Speaking generally, a selling price of £29 a ton in London is regarded as the lowest point at which the general run of ore producers and smelters find it profitable to operate so that whenever the market is below that level output of both ore and metal is likely to be affected.

British Supplies Specially Priced.

"British production of slab zinc was 4,200 long tons in May but this of course, wholly originated from Australia concentrates, which are supplied to the various British smelters on specially-favored price terms. Were this not so, it is unlikely that any smelter would be operating in Great Britain to-day.

"So greatly are the Continental smelters undesirous of enlarging their existing ore commitments that the returning charge has been raised by at least £1 per ton of concentrates, with the result that fresh business is on the smallest possible scale because sellers of ore do not see their way to accept the revised terms. As already poited out, the bulk of ore supplies are delivered under period contracts and probably when these commence to run out stiffer rates for renewals will be imposed, which will, in turn, restrain the ore supplies which have in recent months exceeded all expectations.

"The British galvanizing industry is enjoying a fair business so that British consumption of slab zinc is by no means unsatisfactory. On the Continent a fair amount of zinc is used by the rolling mills which complained of the dearth of fresh bookings a fortnight ago, but which are now stated to be in a much happier position in this respect. The brass trade also is picking up a little, so that the consumption outlook in Europe is, all things considered, satisfactory."

Increase in United States Zinc Stocks in May.

The American Zinc Institute reports zinc stocks on hand in the United States on May 31 of 42,046 tons, compared with 41,208 tons May 1. The production in May amounted to 51,296 tons, comparing with 51,626 tons in April and 56,546 tons in March. The Institute's statement for May, issued June 9, follows:

ZINC, ALL COMPANIES, MAY 1-31 1927.

(*In Tons*—2,000 *Lbs.*)—	
Stock May 1	41,208
Produced	51,296
	92,504
Shipped	50,458
Stock May 31	42,046
Shipped from plant for export	4,898
Total retort capacity at end of period	136,844
Number of idle retorts available within sixty days	53,749
Average number of retorts operating during period	79,846
Number of retorts operating at end of period	78,057

Steel Demand Continues to Decline—Rate Under That of Last Year—Prices Unchanged.

Steel business is at a slow pace and no quickening is expected before August, declares the "Iron Age" of June 23, in summarizing current events in the markets. Last year at this time the outlook began to brighten and prices began to strengthen, although demand did not require for some weeks expansion in production. Reduction in output this week has brought the industry some 10% under the operating position it held a year ago, observes the "Age," adding:

Rail inquiries then proved to be a favorable stimulus, and now this year they have again appeared and for larger amounts. In general, however, steel consumers have enought on order to cover them into the next quarter, and fresh buying, with no broadening activity discernible in major consuming industries, will accordingly be light for some time.

Definite rail inquiries, coming as the rail mills are within two or three weeks of completing lats fall's contracts, are for 95,000 tons, and those in the making add 45,000 tons more. Included are 50,000 tons for the Pennsylvania, with perhaps 15,000 tons of accessories, 37,000 tons for the Southern Ry., 7,000 tons for a Northern line and 13,000 tons for a fourth road.

The Pennsylvania is asking also for 25,000 tons of plates, shapes and bars, and 24,000 rolled stel wheels. Tie plate production in the Chicago district is at a 100% rate, and added to liberal specifications are fresh orders for 2,500 tons.

The contraction of demand, indicated now by a 65% of ingot capacity in the Pittsburgh district and a banking of two Steel Corp blast furnaces in the Chicago district, is increasing the difficulties of steel mills to maintain prices. Sporadic cases of sharp cuts in structural material have produced quotations below 2c. delivered, both New York and Philadelphia, or $2 and $3 a ton below ruling levels. Although efforts are being made to hold steel bars at an equivalent of 1.80c. Pittsburgh, for large attrative lots, the so-called preferential buyers are demanding 1.75c. and even lower.

Weakness has developed also in cold finished bars, and Chicago producers, facing a marked recession in demand, have made a reduction of $2 a ton, or to 2.30c. per pound.

Large specifications of sheets on low price contracts point to a wide acceptance of the present market levels. They will sustain high sheet mill production for July, and fresh buying is expected to be somewhat meager in the coming month, just as bookings in May fell off sharply from those of April (81,000 tons drop, or 27½%), when covering prior to the price advances was effected.

Some business in the wider hot-rolled strips has been done at a concession of $2 a ton. Tin pite and pipe remain firm and prices of wire products are, if anything, more stable.

Shipments of ailot steel bars are in excess of bookings, and price variations of $1 and $2 a ton are occasional.

Pig iron has been most active at Cleveland, with bookings of 49,000 tons, as compared with 30,000 tons in the previous week. Nowhere, however, are there signs of a developing third quarter buying movement. The decline in mil operations is bringing more steel company pig iron into the genral market.

The contract price on furnace coke for the third quarter and the last half has been definitely established by purchases, calling for 50,000 tons a month, at $3.25, Connellsville.

Heavy melting steel scrap at Birmingham, following recent declines in other market centres, has declined $1.50 a ton. Unattractive prices have sharply reduced the movement of scrap out of New England to the usual domestic destinations, and this week several thousand tons of yard steel is being shipped to Italy. A Wisconsin producer of plate scrap has made a direct sale of 75,000 tons to a Chicago mill for delivery at the rate of 2,000 tos a week.

Steel building awards of 27,600 tons include 7,000 tons for agrandstand at Arlington, Ill., and 4,000 tons for a Chicago office building. Fabricated structural steel business fell off 16% in May from April, but the five months' bookings are 1% ahead of last year's 1,036,680 tons for the same period. Among new inquiries is an extension for Philadelphia subways taking 5,900 tons.

Concrete reinforcing bar business was swelled by 4,000 tons for a Minneapolis mail order warehouse, awarded to three companies.

Demand for steel castings this year has tapered in the miscellaneous uses as well as for the railroads. Both production and bookings have fallen 13% comparing the five months' periods of this and last year.

Improvement in demand in Canada has absorbed a production of pig iron in the Dominion so far this year of 15% in excess of the output of the corresponding period of 1926, on top of imports arriving at a 20% increased rate.

In the face of general improvement in finished steel in Great Britain, tin plate is weaker. About 30% of the Welsh mills are now idle.

Both of the "Iron Age" composite prices are unchanged from last week, that for pig iron at $18.96 a gross ton and that for finished steel at 2.367c. a pound, as shown in the tables following:

Finished Steel.
June 21 1927, 2.367 Cents per Pound.

One week ago	2.367c.
One month ago	2.367c.
One year ago	2.431c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
June 21 1927, $18.96 per Gross Ton.

One week ago	$ 8.96
One month ago	19.04
One year ago	19.79
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

Secondary buying of track material accelerated inquiry for the third quarter pig iron, and brisker contracting in coke brightens the iron and steel market that is otherwise lapsing rapidly into summer quietude, reports the "Iron Trade Review" of Cleveland on June 23. Industry is drifting into the third quarter with interest from consumers lagging beyond expectation. Production has been further curtailed, the Steel Corp. subsidiaries reducing their steel-making rate to 78%, while independent operations have shrunk to about 70. Two steel-works stacks were blown out at Chicago, making four dropped in three weeks. At no time in the first half of the year have producers retrenched so sharply as in the past fortnight. The spotty price situation is a sequel to the scanty buying of consumers, says the "Review," adding:

Pig iron prices are off 25 to 50 cents a ton in eastern Pennsylvania and No. 2 foundry in Mahoning Valley is down 75 cents to a range of $17.75 to $18. Quotations in almost all other districts are easy. Some third quarter contracts for heavy finished steel are being written up at $1.80, base, Pittsburgh, on attractive lots, while $1.85 applies to small business. Contracting for cold finished steel for third quarter delivery is being done at 2.50c., base, Pittsburgh. The price of 2.45c., base, Pittsburgh, on wire nails is an increasing factor in the market, this representing another recession of a dollar a ton. Slight shading that has developed in black and blue annealed sheets is ascribed by mills wholly to exceptional circumstances.

Chicago mills are entertaining inquiry for 120,000 tons of rails, including 50,000 tons for Pennsylvania, and accompanying 35,000 tons of track fastenings.

Two more Buffalo blast furnace interests have closed on their coke requirements for the last half and another for third quarter, each order calling for approximately 15,000 tons monthly. It is understood that 3.25c. was the minimum price quoted. The spot market for beehive furnace coke is up 10 cents, to $3, and supplies are scarce.

Specifications to strip mills against second quarter contracts that are carrying prices in effect prior to the recent advance have been heavy. A fair portion of this business comes from the automotive industry. On the other hand, the shrinking of specifications for sheets from the automotive industry have prompted lighter mill schedules in the Mahoning Valley.

Thirty-six thousand tons of pipe will be required for a gas line from Louisiana to Texas, with additional tonnage in prospect for extensions Demand for iron and steel scrap along the Atlantic seaboard for export to Europe have reached fair proportions in the past week and have aroused dealers' hopes that the tide of receding prices may be turned.

Report of Bureau of Business Research Regarding Employment in Ohio Blast Furnace Industry, Steel Works and Rolling Mills, &c.

Data for the month of May regarding employment and wages in the Ohio blast furnace industry, the Ohio foundries and machine shops, the Ohio steel works and rolling mills, and the construction industry, are furnished as follows by the Bureau of Business Research of the Ohio State University:

OHIO FOUNDRIES AND MACHINE SHOPS.

Index of Employment by Months—Number of Wage Earners.

1926—		July	89.8	November	93.5
April	93.7	August	89.7	December	94.7
May	91.5	September	96.2	1927—	
June	91.1	October	94.9	January	94.1
February	98.1				
March	100.4				
April	100.7				
May	95.7				

May employment in foundries and machine shops declined 5% from April. The May index of 95.7 shows, however, an increase of 4.8% from the index of May 1926. The changes occurring in five cities of Ohio are shown in the table below.

City.	*No. of Reporting Firms May '27.*	*Number of Wage Earners.* *April 1927.*	*May 1927.*	*Change from April 1927.*	*Change from May 1926.*
Cincinnati	9	112.7	107.1	—5.0	—7.2
Cleveland	18	122.4	123.9	+1.2	+36.2
Columbus	4	84.3	65.3	—23.4	—1.8
Dayton	3	92.0	93.7	+1.8	—6.6
Toledo	4	74.8	46.2	—38.2	—52.9
State	64	100.7	95.7	—5.0	+4.8

OHIO BLAST FURNACE INDUSTRY.

Index of Employment by Months—Number of Wage Earners.

1926—		July	110.1	November	99.1
April	102.7	August	101.6	December	91.9
May	103.5	September	98.7	1927—	
June	110.8	October	100.3	January	94.3
February	97.6				
March	94.6				
April	94.5				
May	92.9				

The May reports from seven Ohio blast furnaces show a slight decline in employment. As compared with April, the decline amounts to 1.7%. The May index shows a decrease of 10.2% from the index for May 1926.

OHIO STEEL WORKS AND ROLLING MILLS.

Index of Employment by Months—Number of Wage Earners.

1926—		July	100.4	November	112.9
April	102.8	August	106.6	December	101.2
May	98.0	September	109.9	1927—	
June	99.7	October	110.6	January	101.4
February	99.9				
March	104.7				
April	103.7				
May	105.1				

The May reports from 13 Ohio steel works and rolling mills show very little change in the employment situation. The curve shows an increase of 1.4% from April in number of wage earners employed. The May employment index shows an increase of 7.2% from the index for May 1926. It will be noted from the chart [this we omit—Ed.] that employment conditions have been steady for three months.

OHIO CONSTRUCTION INDUSTRY.

Index of Employment by Months.

	Apr. 1926.	*May 1926.*	*June 1926.*	*July 1926.*	*Aug. 1926.*	*Sept. 1926.*	*Oct. 1926.*
Number wage earners, actual	70.6	81.7	100.0	107.7	108.0	112.1	101.4
Corrected for seasonal variation	77.1	82.3	89.9	90.6	89.4	92.2	85.5
	Nov. 1926.	*Dec. 1926.*	*Jan. 1927.*	*Feb. 1927.*	*Mar. 1927.*	*Apr. 1927.*	*May 1927.*
Number wage earners, actual	93.6	85.2	62.1	69.4	65.7	64.5	69.3
Corrected for seasonal variation	84.4	90.0	88.4	103.2	87.7	70.5	69.9

Indices of Employment in the Ohio Construction Industry.
In each series average month 1923 equals 100.

City.	*Number of Reporting Firms, May 1927.*	*Number of Wage Earners.* *April 1927.*	*May 1927.*	*Per Cent Change from May 1926.**
Akron	17	59.5	68.0	—54.8
Canton	8	14.9	21.4	—43.4
Cincinnati	5	137.2	145.8	+87.7
Cleveland	20	51.1	55.4	+55.7
Columbus	9	85.4	89.3	—21.5
Dayton	8	218.4	175.6	+63.3
Toledo	5	44.5	55.3	—47.9
Youngstown	5	88.6	105.1	—11.9
All State	90	64.5	69.3	—15.1

* Minus (—) indicates per cent decrease

The reports from 90 general contractors of Ohio show an increase in construction employment of 7.4%, as compared with April. The normal increase from April to May is about 8%. The May level of employment shows a decrease of 15.1% from the level of May 1926. The construction employment situation in the several cities is shown in the table above.

Bituminous Coal Prices Weaken as Demand Wanes—Anthracite Market Dull.

Despite the fact that current production of bituminous is running behind that of a year ago, the buying public refuses to be alarmed by the labor situation and feels secure in the

belief that present output plus stockpiles, which even now are above the seasonal average, will take care of the fuel requirements of the country, the "Coal Age" reports in its June 22 review of the industry adding:

The Head of the Lakes alone presents evidence of buying activity. Elsewhere the producer is exerting sharp pressure to induce consumers to take in coal—and spot prices suffer in the process. The heart of the region where the suspension of union operations has been most effective exhibits less concern over the situation than communities adjacent to strong non-union producing fields. Spot prices have weakened all along the line during the past week. Possibly the most striking change has been in the Pittsburgh district where the average has declined 10 cents. "Coal Age" index of spot bituminous prices on June 20 was 152 and the corresponding weighted average price was $1.84. This was a decline of 2 points and 2 cents from the figures of June 13.

Consumer interest in anthracite purchases is temporarily at least on the wane. Stove and egg still retain something of their former strength, but nut and pea are in disfavor. Steam sizes too are dragging. Many operators are curtailing production to bring it in line with the current buying and reports from the region indicate a disinclination on the part of a number of producers to put coal into storage.

In the anthracite trade there is now a natural seasonal slowing up of the steady pace at which the mines have been working since the latter part of March declares the "Coal & Coal Trade Journal" on June 23. Unless there should be untoward developments as a result of the rather unusual bituminous situation, it is believed there will be several weeks of lighter production. The outlook is considered favorable to the industry. The apparent increase in co-operation of all branches of the trade is already showing the helpful effect of such effort, continues the "Journal" in summarizing conditions affecting the markets. From this source we quote:

In the bituminous trade the center of interest will be in the outcome of the Philadelphia conference on June 21 between the central Pennsylvania operators and the miners, who have endeavored to continue work under the temporary agreement since the expiration of the Jacksonville scale, April 1. It is believed there will be a "show down" at this conference that will at best climax or terminate the continuation of an impossible situation. What will be the effect of the conference on the balance of the central competitive field, now in a condition of innocuous desuetude or harmless cessation, can only be conjectured.

Many believe it may turn an imitation strike, in so far as it affects consumers, into a real strike that will spread its tentacles to fields which have so far escaped; which, in fact, have been able to carry on with a production at such attractive prices, that accumulated stocks have slowly decreased.

However, the figures published last week as coming from the Purchasing Agents' Association, indicating a present stock of 72,000,000 tons, are believed to be considerably high. Perhaps the "wish is father to the thought," as they are reported as still buying for current needs.

But can you blame them when the price temptations and the uncertainties are so great.

There are no changes of consequence in the West, either in production or market. The operators are simply continuing to watch developments in fields working under temporary agreements, while the miners are watching the operators, many of them picking up other work available.

Conditions in general show an increasing inquiry for low-volatile mine-run which augurs a better market. Demand for prepared sizes continues with less intensity. Price changes might be called fractional.

Output of Coke During Month of May.

The output of by-product coke for the month of May amounted to 3,792,000 net tons, an increase of 85,000 tons, or 2.2%, when compared with the April production, according to estimates furnished by the U. S. Bureau of Mines. It was the largest output ever shown for May, being 1.4% and 15.6% higher than 1926 and 1925, respectively. The daily rate for the 31 working days in May was 122,323 tons, 1% less than the rate of 123,567 tons for the 30 days in April. The 77 active plants produced about 84% of their capacity.

According to the "Iron Age" the production of coke pig-iron for the 31 days of May was 3,390,940 gross tons, or 109,385 tons per day, as compared with 3,422,226 tons, or 114,074 tons per day for the 30 days in April. The daily rate in May was therefore 4,689 tons per day, or 4.1% less than that of the preceding month.

The output of beehive coke during May shows a decided drop in comparison with April, the total being estimated at 630,000 tons, a decrease of 150,000 tons, or 19%. The daily rate of 24,231 tons was also 19% lower than the rate for April.

Output of all coke was 4,422,000 tons, of which 86% was produced in by-product ovens and 14% in beehive ovens. The following tables were also contained in the report of the Bureau of Mines:

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS)a.

	By-Product Coke.	Beehive Coke.	Total.
1924—Monthly average	2,833,000	806,000	3,639,000
1925—Monthly average	3,326,000	946,000	4,272,000
1926—Monthly average	3,712,000	957,000	4,669,000
February 1927	3,435,000	754,000	4,189,000
March 1927	3,879,000	890,000	4,769,000
April 1927	3,707,000	780,000	4,487,000
May 1927	3,792,000	630,000	4,422,000

a Excludes screenings and breeze.

The total quantity of coal consumed at coke plants during May was about 6,442,000 tons, of which 5,448,000 tons was charged in by-product ovens and 994,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1924—Monthly average	4,060,000	1,272,000	5,332,000
1925—Monthly average	4,759,000	1,452,000	6,211,000
1926—Monthly average	5,334,000	1,509,000	6,843,000
February 1927	4,935,000	1,189,000	6,124,000
March 1927	5,573,000	1,404,000	6,977,000
April 1927	5,327,000	1,230,000	6,557,000
May 1927	5,448,000	994,000	6,442,000

Of the total production of by-product coke during May 3,133,000 tons, or 82.6%, was made in plants associated with iron furnaces and 659,000 tons, or 17.4%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1922-1927.

Month.	1922.		1923.		1924.		1925.		1926.		1927.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1	81.1	18.9
February	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3	81.5	18.5
March	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.5	17.5	83.0	17.0
April	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.6	17.4	83.5	16.5
May	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8	82.5	17.5	82.6	17.4
June	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9	82.5	17.5		
July	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4	83.2	16.8		
August	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9	83.0	17.0		
September	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8	82.7	17.3		
October	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7	82.6	17.4		
November	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0	82.5	17.5		
December	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1	81.8	18.2		
	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9	82.6	17.4		

Recovery from Holiday Shown in Bituminous Coal and Anthracite Output—Coke Recedes.

The output of bituminous coal for the week ending June 11 shows a recovery from the loss of the preceding holiday week and reached the highest total recorded since the strike began on April 1, according to figures released by the U. S. Bureau of Mines. Anthracite output for the June 11 week also increased over the holiday week, reaching 1,732,000 net tons, or a gain of 161,000 net tons. Output of beehive coke during the same period fell off by about 9,000 net tons to 139,000 net tons, the Bureau reports, adding the following details:

The total production of soft coal during the week ended June 11 is estimated at 8,522,000 net tons. Following a week in which working time was curtailed by observance of a holiday, the week of June 11 shows the highest output recorded since the beginning of the suspension on April 1. Compared with the weekly rate of production in May, there is an increase of 1.9%.

Estimated United States Production of Bituminous Coal (Net Tons) (Including Coal Coked)

	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
May 28	8,476,000	237,961,000	9,683,000	222,924,000
Daily average	1,413,000	1,890,000	1,614,000	1,771,000
June 4 b	7,379,000	245,340,000	8,660,000	231,584,000
Daily average	1,366,000	1,869,000	1,443,000	1,764,000
June 11 c	8,522,000	253,862,000	9,624,000	241,208,000
Daily average	1,420,000	1,849,000	1,604,000	1,757,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to June 11 (approximately 137 working days) amounts to 253,862,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	241,208,000 net tons	1924	211,376,000 net tons
1925	209,518,000 net tons	1923	250,643,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended June 4, as already indicated by the revised figures above, amounted to 7,379,000 net tons, a decrease of 1,097,000 tons from the output in the preceding week. The loss was due to the holiday observance of Memorial Day. The following table apportions the tonnage by States and gives comparable figures for other years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended— June 4 1927.	May 28 1927.	June 5 1926.	May 30 1925.a	June Average, 1923.b
Alabama	279,000	316,000	359,000	326,000	388,000
Ark., Kan., Mo. and Oklahoma	98,000	107,000	144,000	114,000	199,000
Colorado	159,000	155,000	135,000	134,000	176,000
Illinois	58,000	61,000	855,000	900,000	1,247,000
Indiana	104,000	127,000	261,000	309,000	417,000
Iowa	6,000	6,000	73,000	95,000	89,000
Kentucky—East	710,000	1,037,000	881,000	787,000	664,000
West	415,000	410,000	209,000	170,000	183,000
Maryland	45,000	55,000	57,000	35,000	47,000
Michigan	12,000	11,000	4,000	9,000	12,000
Montana	39,000	50,000	34,000	33,000	38,000
New Mexico	48,000	56,000	48,000	43,000	51,000
North Dakota	10,000	14,000	12,000	13,000	14,000
Ohio	108,000	110,000	351,000	422,000	891,000
Pennsylvania	1,929,000	2,203,000	2,086,000	2,040,000	3,625,000
Tennessee	86,000	86,000	105,000	86,000	114,000
Texas c	24,000	22,000	13,000	16,000	21,000
Utah	69,000	66,000	90,000	53,000	89,000
Virginia	245,000	270,000	230,000	233,000	240,000
Washington	37,000	41,000	33,000	35,000	45,000
West Virginia	2,823,000	3,195,000	2,590,000	2,157,000	2,243,000
Wyoming	73,000	76,000	86,000	82,000	105,000
Others	2,000	2,000	4,000	4,000	5,000
	7,379,000	8,476,000	8,660,000	8,096,000	10,903,000

a Revised. b Weekly rate maintained during the entire month. c Revised beginning weekly report No. 517.

ANTHRACITE.

The total production of anthracite during the week ended June 11 is estimated at 1,732,000 net tons. This is a gain over the output in the preceding week, which was curtailed by the Memorial Day holiday; but is less by about 6% than the output in the full-time week ended May 28.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
May 28	1,844,000	35,147,000	2,089,000	27,295,000
June 4 b	1,571,000	36,718,000	1,678,000	28,973,000
June 11 c	1,732,000	38,450,000	2,083,000	31,056,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

Production of beehive coke declined during the week ended June 11.. The total output is estimated at 139,000 net tons, a decrease of 9,000 tons, or 6.1%, from the revised estimate for the peceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	June 11 1927.b	June 4 1927.c	June 12 1926.	to Date.	to Date.a
Pennsylvania and Ohio	110,000	114,000	163,000	3,237,000	4,977,000
West Virginia	13,000	14,000	13,000	372,000	356,000
Ala., Ky., Tenn. & Ga.	4,000	7,000	6,000	130,000	383,000
Virginia	6,000	6,000	5,000	162,000	187,000
Colorado & New Mexico	4,000	4,000	5,000	90,000	132,000
Washington and Utah	2,000	3,000	4,000	87,000	84,000
United States total	139,000	148,000	196,000	4,078,000	6,119,000
Daily average	23,000	25,000	33,000	29,000	44,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report

Figures prepared by the National Coal Association from preliminary car loading reports show that the total production of bituminous coal in the United States during the week ended June 18 was about 8,350,000 net tons.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines for the week of $99,400,000 in total bills and securities, of $114,100,000 in member bank reserve deposits, of $8,900,000 in Federal Reserve note circulation, and of $21,900,000 in gold held abroad, and increases of $8,400,000 in cash reserves and of $13,500,000 in amounts due from foreign banks. Holdings of discounted bills increased $77,700,000 during the week while holdings of Government securities declined $177,900,000, following the redemption of $185,000,000 of temporary certificates of indebtedness issued by the Treasury to the Federal Reserve banks on the previous report date.

All of the Federal Reserve banks report larger discount holdings except Cleveland, which shows a decline of $27,700,000. The principal increases in discounts during the week were: New York $36,100,000, Chicago $31,200,000, St. Louis $9,200,000, San Francisco $7,500,000, Philadelphia $7,400,000, Richmond $5,000,000 and Boston $4,600,000. The System's holdings of United States bonds increased $12,400,000, while holdings of Treasury notes declined $22,700,000, and of Treasury certificates $167,600,000, the latter amount being $17,400,000 less than the amount of temporary certificates held by the Federal Reserve banks on the previous report date.

The principal changes in Federal Reserve note circulation comprise an increase of $4,300,000 reported by the Federal Reserve Bank of Chicago and a decline of $3,800,000 by Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3743 and 3744. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 22 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	+$8,400,000	+$198,200,000
Gold reserves	+11,600,000	+181,600,000
Total bills and securities	—99,400,000	—126,900,000
Bills discounted, total	+77,700,000	—40,500,000
Secured by U. S. Govt. obligations	+44,800,000	+9,100,000
Other bills discounted	+32,900,000	—49,600,000
Bills bought in open market	+700,000	—64,000,000
U. S. Government securities, total	—177,900,000	—13,800,000
Bonds	+12,400,000	+51,300,000
Treasury notes	—22,700,000	—122,200,000
Certificates of indebtedness	—167,600,000	+57,100,000
Federal Reserve notes in circulation	—8,900,000	+6,600,000
Total deposits	—108,900,000	+106,600,000
Members' reserve deposits	—114,100,000	+81,800,000
Government deposits	+21,300,000	+15,000,000

The Member Banks of the Federal Reserve System—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 15 shows increases of $67,000,000 in loans and discounts, $220,000,000 in investments, $383,000,000 in net demand deposits, $165,000,000 in Government deposits, and a decline of $43,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $24,000,000 in loans and discounts, $87,000,000 in investments, $243,000,000 in net demand deposits, and a reduction of $28,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government securities, were $32,000,000 above the June 8 total, the principal increases being $11,000,000 in the Kansas City district and $10,000,000 each in the New York and Chicago districts. "All other" loans and discounts increased $35,000,000 during the week, larger figures being reported by all districts except Cleveland and Richmond. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $41,000,000 above the amount reported on June 8, loans for their own account and for out-of-town banks having increased $36,000,000 and $17,000,000, respectively, while loans for account of others declined $12,000,000. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States Government securities, largely due to the Government financing on June 15, increased $176,000,000, of which $59,000,000 was in the New York district, $22,000,000 each in the Boston and San Francisco districts, $19,000,000 in the Philadelphia district, $18,000,000 in the Cleveland district, $14,000,000 in the Chicago district, and $11,000,000 in the Atlanta district.

Holdings of other bonds, stocks and securities increased $35,000,000 at reporting banks in the New York district and $44,000,000 at all reporting banks.

Net demand deposits were larger than a week ago at banks in 10 of the reserve districts, the principal increases by districts being as follows: New York, $258,000,000; Chicago, $41,000,000; St. Louis, $21,000,000; Cleveland, $20,000,000, and Boston, $19,000,000. Time deposits declined $27,000,000 at banks in the New York district and $20,000,000 at all reporting banks. Government deposits increased $165,000,000, principally in the Boston, New York, Philadelphia, Cleveland, Atlanta, Chicago and San Francisco districts.

On a subsequent page—that is, on page 3744—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	+$67,000,000	+$592,000,000
Secured by U. S. Govt. obligations	—5,000,000	—21,000,000
Secured by stocks and bonds	+37,000,000	+504,000,000
All other	+35,000,000	+109,000,000
Investments, total	+220,000,000	+493,000,000
U. S. securities	+176,000,000	+166,000,000
Other bonds, stocks and securities	+44,000,000	+327,000,000
Reserve balances with Fed. Reserve banks	+80,000,000	+129,000,000
Cash in vault	—14,000,000	—16,000,000
Net demand deposits	+383,000,000	+597,000,000
Time deposits	—20,000,000	+572,000,000
Government deposits	+165,000,000	+24,000,000
Total borrowings from Fed. Reserve banks	—43,000,000	+23,000,000

Summary of Conditions in World's Market According to Cablegrams and other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (June 25) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wholesale and retail trade continues above last year's levels, except in drygoods and wearing apparel, which cool weather has affected unfavorably. A good demand for windmills and pumps is reported from the Prairie Provinces, where sales of building materials are also increasing. Recent price reductions include 10 cents per hundredweight on wire nails and one-half a cent per pound on sheet lead.

Wheat seeding has been completed in Western Canada and general crop prospects at this time are considered to be fairly good. May exports of wheat 26,698,000 bushels, valued at $39,000,000, were 51% larger than last year, and the quantity of flour exported 804,000 barrels valued at $5,000,000 increased about 11%.

The traffic through the Sault St. Marie, Welland and St. Lawrence canals in May was the heaviest on record, the total freight handled exceeding 14,700,000 tons. Railway equipment manufacturers report that orders approximately fifteen million dollars have been received so far this year.

UNITED KINGDOM.

The uneasiness in British coal circles over the recent French decree subjecting the importation of coal to license has been somewhat mitigated by an official report that French import licenses have been granted for the delivery of 2,800,000 tons of British coal during June, July and August. These licenses allow for a larger monthly average than the monthly ship-

ments of coal from the United Kingdom to France so far this year. The situation so developed is restoring confidence in the British coal trade and the outlook is considered much more favorable. A further increase in general unemployment was shown by the unemployment registers on June 7 at which time the total was 1,089,700 persons as against 985,500 the previous week and 978,200 on May 23. Board of Trade data covering British foreign commerce during May place exports of United Kingdom products at £63,276,000 and imports at £96,394,000. Exports are £10,666,000 greater than the April aggregate of United Kingdom exports and only £929,000 below that for May 1925. (Figures for May, 1926 were much smaller owing to the coal stoppage.) Imports declined from the April valuation of £100,751,000 by £4,357,000 and from May, 1925 by £7,872,000.

IRISH FREE STATE.

Except the usual seasonal drop in imports, no outstanding change is indicated in Irish Free State trade figures for April. Exports totaled £2,816,000 and imports £4,890,000, both slightly under 1926 figures, a tendency reflected also in the cumulative totals for the first four months of 1927. Changes in imports of staple grains are probably to be attributed either to local crop supplies or to price trends in the world market. Heavier imports of tobacco and petroleum products are to be accounted for by the operation of branch factories, and decreasing purchases of sugar probably likewise from the activity of the subsidized beet-sugar factory at Carlow. Imports of apples and oranges increased, which is believed due to increased consumption rather than to price inducements. Imports of motor cars and parts also increased substantially. The most significant trend in exports is the decline in the bacon movement in favor of larger exports of live pigs and fresh pork. Exports of potatoes and wool registered gains in both quantity and value which are encouraging in view of the favorable effect of the comparatively wide distribution of returns.

BELGIUM.

With the maintenance of the generally satisfactory conditions that have prevailed for several months, the approach of the period of seasonal calmness is viewed in Belgium without apprehension. The item of invisible receipts is expected to be much increased as a result of the international convention of Rotary clubs and the prospects for heavy tourist travel. The national financial situation is very satisfactory. Government receipts are exceeding expenses and the position of the Treasury and of the National Bank is improving daily. Further improvement is noted in foreign trade with export values during the first four months of 1927 amounting to 65% of the value of imports, a gain over 1926. The Government is co-operating with producers and shippers to eliminate wasteful competition and to develop new markets. It is also interested in the rectification of the Liege-Antwerp canal so as to give a better outlet from the industrial interior to the sea. Further projects include Government reorganization of the Lloyd-Belge line. The success of the reorganization of the railroads is stimulating similar action in connection with the telephone and telegraph services. Prices are stable and unemployment is practically non-existent. Freight car loadings are higher. Bourse prices have declined steadily over the past month. Money is very plentiful and rates are low. American capital has been investing heavily in Belgian State and Industrial securities, although the Government is endeavoring to limit the influx of foreign capital and to encourage the use of domestic capital. Strong protests have been made against the proposed new French tariff which is regarded in Belgium as bearing heavily on Belgian industry. The demand for iron and steel continues slack. Conditions in the coal industry are also dull and stocks are still accumulating. The plate glass and cement industries are prosperous. Conditions in the textile industry are very satisfactory, while the demand for leather has revived sharply due principally to heavy orders. Automobile sales are fair and should improve progressively. Crops have been injured by the cold dry weather that prevailed during May.

THE NETHERLANDS.

Business conditions in the Netherlands are generally good. Sales in most lines are fairly active and though competition is keen, there is little complaint with regard to profits. Money conditions are easy. The Netherlands bank is now extending to German banks established at Amsterdam the same foreign bill rediscount facilities as those accorded to Dutch banks, thus enabling the German banks to extend their local business greatly. Foreign exchanges have been maintained through the action of the Netherlands bank in selling foreign bill holdings. The stock exchange at Amsterdam was calm during May, but the general tendency was favorable. The uncertainty of the German stock exchange has not influenced the local market except in rayon shares. Annual reports of various companies published during May show generally favorable results. With only one exception, all issues of bonds and shares during May were fully absorbed or oversubscribed. The demand for Coal is dull despite lower prices and the outlook is uncertain. Conditions in the textile industry are promising, but due to high prices of raw materials shoe and leather manufacturers are withholding purchases and are restricting production. Stocks of lumber are heavy and the general demand is slack. Due to low temtemperatures and heavy rains, the condition of crops is slightly below normal. Grain prices are tending upwards with a good demand and decreasing stocks and the outlook is favorable owing to the reported exhaustion of European native grain supplies. Wholesale prices during May were slightly higher, but this development is regarded as temporary inasmuch as the general tendency of prices is downward. Unemployment showed a further decline at the end of May. Foreign trade improved somewhat during May. Imports for the first five months of 1927 were at about the same level as during the corresponding period of last year, but exports increased by about 12%.

ITALY.

The decree prohibiting an increase in rents and requiring reductions on July 1 has been approved. The Minister of Finance announces that funds are already available for the 1,400,000,000 lire coupons due July 1 and that payment will be made to depositors in postal savings banks June 25 and to others on June 28. May imports amounted to 1,811,000,000 lire and exports to 1,229,000,000 lire.

GERMANY.

The action of the Reichsbank in raising rediscount rate from 5 to 6% on June 10 could not be averted in view of the present financial conditions in Germany. The volume of bills held by the bank had reached record levels and the expected lowering of rates on the domestic market, as a result of the curtailment of credits, had not materialized. The stock exchange is recovering from the effects of the recent fall. Industrial conditions continue satisfactory, with further progress reported in cutting the unemployment figure. It is reported that poor weather is harming winter crops.

AUSTRIA.

The upward trend in industry and trade continues on a very moderate scale with hopeful signs for the next few months. The crop prospects, however, are believed somewhat less favorable than 1st year, particularly for fruits which suffered from unreasonable cold weather in the month of May. At the present time excellent growing weather prevails and crop reports from various districts indicate approximately an average yield. Local grain markets are very firm in sympathy with the international trend, particularly of rye and barley. The usual decline in unemployment is proceeding satisfactorily; on May 15 the number of subsidized workers totaled 165,850, as compared with 181,175 on April 30.

CZECHOSLOVAKIA.

There have been no outstanding changes in industrial activities during the past two weeks. An upward price tendency was noted in all branches of the cotton industry as a result of higher prices of raw cotton; the closer cooperation of foreign artificial silk manufacturers also led to a rise in prices of the domestic commodity. The plate glass industry, one of the few which has not been making some progress, is still suffering from the effects of slack domestic demand and Belgian competition in foreign markets; these conditions threaten to bring about a further restriction of activity.

RUMANIA.

According to preliminary data on Rumanian foreign trade, operations for April, 1927, resulted in a favorable balance of 17,078,000 lei (3,216,225,000 lei of imports against 3,233,303,000 lei of exports) compared with a surplus of 500,456,000 lei in April, 1926. The less favorable foreign trade situation in 1927 is believed traceable chiefly to the marked increase in imports during March and April (6,494,115,000 lei) as compared with the first two months of the year (5,275,200,000 lei) in anticipation of the new high tariff which became effective in the middle of April, 1927.

ICELAND.

Rich deposits of aluminum clay and iron ore have been reported discovered in the large mountain "Sodarnaes" between Onundarfjord and Sugundafjord. The aluminum deposits are said to consist of a stratum two meters thick in the center of the mountain, which upon analysis in Scotland was found to contain from 35 to 50% of aluminum oxide. The layer lies about 300 meters above sea level and is about 7 kilometers in length and 3½ kilometers in width.

EGYPT.

Preliminary figures of foreign trade for the first four months of 1927 further reflect the decreased purchasing power of the population. Imports show a decline of 20% and exports are 3% lower than for the corresponding period of 1926. The Ministry of Finance has drafted a bill providing for larger native representation on the boards and among the personnel of foreign companies operating in Egypt, and also requiring that a portion of their capital be offered for subscription in the country.

BRITISH INDIA.

The passing without disorder of this year's Mohammedan festivals has inspired considerable confidence in all trades throughout India. As a result of this, it is expected in India that up-country dealers will lay in heavier stocks and that clearneances of agricultural products from back-country sections will improve. Both export and import business is expected to improve during the coming months. The Government's failure to grant assistance to the cotton mill industry as recommended by the Tariff Board is reported to be a general disappointment to the Bombay mill community. The proposal to abolish the present nominal customs duty on textile machinery and mill stores is regarded in India as scant relief, and it is anticipated in India that wage cuts or shutdowns may occur. The Tariff Board's recommendation that Indian mills follow the example of Japan and use a larger proportion of American cotton, to permit the manufacture of finer counts, is of interest to American exporters.

NORTH CHINA.

North China trade continues brisk, although the outlook for future business appears uncertain owing to reported impending drive into that territory by forces of the Nationalists from Nanking. Declared exports from Tienstin in May totaled $3,960,000, compared with $2,693,000 in the corresponding month of 1926. Principal export items included skins and furs valued at approximately $2,000,000, and carpet and sheeps wool worth $870,000. Hankow exports for the same period increased in value from $1,200,000 in May of 1926 to $1,750,000 in May of this year. Of this amount, wood oil accounted for $1,075,000, which was about four fold greater than for May, 1926. Exports of bristles from Hankow were valued at $140,000, as against $93,000 for the corresponding month of 1926. It is estimated, however, that due to heavy exports of wood oil, and the calling of German steamers at Hankow, the volume of May exports was equivalent to that of May in the previous year. Imports at Hankow were 60% below normal volume. May declared exports from Hong Kong reached $1,060,000, a large increase compared with $425,000 in May of 1926.

JAPAN.

Japan's May trade was dull but of a steady tendency. Extreme cautiousness marked buying, largely on account of the low exchange value of yen and general inactivity of trade and particularly that with China. May imports were lower than the previous year, and exports increased only slightly. Of the banks which closed during financial crisis few had reopened, and financial conditions were quiet. A heavy flow of funds to stronger banks continued with indications of lower dividend rates by banks and trust companies. Sales of American electrical machinery suffered due to a tendency of buying on a price basis, rather than quality and other considerations. Sales of industrial machinery and automotive lines were lower, except in light passenger cars and trucks. Larger shipments of raw silks increased exports to United States, aided by a much larger increase in tea exports. Owing to lower domestic consumption, and low exports of cotton yarn, stocks of raw cotton continued to pile up. The general tone of the silk market was steady, with increased experts and large stocks on hand. Reelers experienced difficulties in financing purchases of cocoons, and cocoon prices fell. Decreases were noted in exchange, in stock and bond flotations and bank clearings.

INDO-CHINA.

With a calm rice market, trade of Indo-China remained quiet throughout May. Deliveries of paddy to the mills continued to be irregular, with a resulting upward tendency in rice prices. Exports of rice in May were below normal for the month. Shipments aggregated 144,992 metric tons of which 93,841 tons were white rice. The piaster sold on May 31 at $0.505. The official exchange rate on that date was 12.85 francs to the piaster.

NETHERLANDS EAST INDIES.

Business was good in May although trade was somewhat affected by the recent decline in sugar prices. Sugar estates were unaffected, as they had made forward sales in practically all cases. Rubber demand continued good but dealers were not inclined to sell at the lower prices and the market fluctuated. A large rice harvest has materially reduced rice imports. Sales of textiles improved and automotive trade continued favorable, although some disturbance in the trade was caused by general price reductions. Labor regulations have been revised to permit freer emigration from Java to the Outer Possessions.

PHILIPPINE ISLANDS.

May business was seasonally quiet, with the normal slackening in wholesale trade which follows the close of the sugar milling season. The early part of June, retail trade became more active, preparatory to the reopening of schools. Supplies of copra continued scarce in May, limiting the operation of oil mills, and the copra market was strong. Abaca trade was quiet throughout the month. Sugar output totaled 535,000 tons, according to latest estimates. Textile trade showed improvement, with advanced prices. Sales of light cars, continued excellent. The market for imported foodstuffs was generally fair.

AUSTRALIA.

A meeting of the Premiers of the six Australian States is being held in Melbourne on the proposal to take over conditionally on July 1, 1929, all State loans and that a Loan Council consisting of representatifes from each State shall have jurisdiction over the outstanding State debts and pass on all new commitments. Under the plan proposed, State debts would be cleared off in 58 years, it is believed in Australia. Business in the large trading centers is seasonally dull, as the wool crop has been disposed of largely and wheat is again moving slowly. It is estimated in Australia that about 40,000,000 bushels of the ex ortable surplus remain to be disposed of. Reported dry conditions make it probable there may be a reduction in the next wool clip.

ARGENTINA.

The general economic situation continues to be good, as evidenced by the unusually brisk trading on the local stock exchange. The Caja de Conversion recently added two million esos to its gold reserve. The 1926,27 cotton cro is officially estimated for the first time to be 42,000 metric tons. The Tucuman sugar mills continue the cutting of sugar cane, but the strike of the workingman is still unsettled and the President has been asked to arbitrate the dispute. The total value of Argentina's export during the first five months of 1927 amounted to 476,707,494 gold pesos, as against 380,932,696 gold pesos during the corresponding period of 1926. During the same period exports of wheat amounted to 2,800,000 metric tons while exports of linseed for the first half of 1927 are estimated in Argentina at one million metric tons.

BRAZIL.

Business in Brazil continues slow. Coffee prices are still declining and most import lines are dull, although textile imports are somewhat improved. Rio de Janeiro customs receipts to date are below those for 1926. The $4,000,000 group municipalities loan to Rio Grande do Sul was floated in New York at 97 with 6% interest.

URUGUAY.

May imports of coal amounted to 16,000 tons, all of which came from Great Britain, of fuel oil 17,000 tons; of gasoline 204,000 cases; of kerosene 96,000 cases; of automobiles 324, of which 308 were American; of trucks 77, of which 72 were American; of tractors to 16, all of which were American; exports of wool to 5,298 bales, of which Germany took 2,327 bales, France 1,168 bales, Belgium 1,041 bales, the United States 37 bales, and all other countries 725 bales; of dry hides to 59,000 pieces; of wet salted hides to 128,000 pieces, of which the United States took 2,959 pieces. Declared exports to the United States for May according to consular reports, amounted to $684,000, of which $23,000 represented wool exports; customs revenues to 2,124,000 pesos; and slaughters of cattle to 110,812, of which 81.478 were killed by the frigorificos, 27,973 by the abattoir of Montevideo, and the remainder by the other meat establishments of the country.

PERU.

Although Peruvian cotton and sugar crops have been in the market for some days, there has been little change in the retail trade situation, nor have collections improved. Exchange on June 17 was $3.72 to the Peruvian pound, as compared with $3.79 on June 3 and $3.63 on May 3.

PANAMA.

Business conditions in Panama during May remained at about the same level as for April. Sales were fair, and construction activities, especially in public improvement, increased sales. Sales to the American fleet have fallen below what was expected. Imports during May were valued at $1,144,000 as compared to $1,100,000 for April. The United States supplied 75% of the imports, or $858,000 in May, as compared to $857,000 in April. Native products exported through the port of Colon were valued at $166,577, of which $122,657 represented banana shipments for May, as compared wity $137,500 for the month of April. Also, a total of 525,500 coconuts was shipped during the month, as compared with 712,000 during April. Other exports during May were as follows: tortoise shell 317 pounds valued at $1,981; ivory nuts, 1,440 pounds valued at $433; and 199 pounds of sarasaparilla valued at $200. So far the rains this year in the Boquito district have been light. Crop prospects are good, and a fair coffee crop is predicted in Panama. The old crop is all in, and shipments are moving at the rate of two cars per week.

MEXICO.

No improvement was noted in the depressed business situtation in Mexico during the week ended June 18. The mining industry is reported to be feeling the effect of the decline in price of the principal metals, together with the increased cost of operation brought about the mining law.

PORTO RICO.

Business conditions in Porto Rico during the week ending June 18 showed more activity than May, but were slightly less than in June 1926. The economic outlook has suffered somewhat from the recent recession of sugar prices. Tobacco liquidations are preceeding very slowly. Tobacco buyers are reported showing more interest in the crop. About half of the sugar mills have finished grinding and the production estimate still stands at approximately 617,000 short tons. Some sugar mills have already started negotiations with the banks regarding the financing of the next crop. Present indications point to a smaller coffee crop next year, it is believed in Porto Rico. Excessive rainfall is reported to have damaged the tobacco, pineapples, citrus fruits, coffee, and other crops in some sections, but drought in the Guayama district, although from Aguirre westward the lack of rain is still severely felt. Prices of grapefruit and pineapples are firmer. San Juan bank clearings for the first 17 days of June totaled $15,512,000 as compared with $17,613,000 for the corresponding period of 1926.

Gold and Silver Imported into and Exported from the United States by Countries in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of May 1927. The gold exports were only $1,510,398. The imports were $34,211,764, $26,053,848 of which came from United Kingdom, $2,433,000 from Australia and $2,000,000 from Japan. Of the exports of the metal, $664,752 went to Hongkong and $509,909 to Mexico.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.
(Figures subject to revision.)

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	645	------	------	------	------
France	------	------	------	------	------	2,754
Germany	70,664	40	227,371	------	129,223	2,184
Netherlands	------	734,000	------	------	------	------
Portugal	------	------	------	------	------	2,020
Sweden	------	360	------	------	------	4,455
United Kingdom	------	26,053,848	------	------	------	6,355
Canada	37,955	528,246	106,152	377,865	135,431	431,808
Costa Rica	------	34,864	------	849	------	467
Guatemala	------	34,260	------	------	------	2,395
Honduras	------	20,677	------	357,362	------	201,089
Nicaragua	------	34,079	------	4,260	------	2,211
Panama	------	13,545	------	2,020	------	1,205
Mexico	509,909	484,401	------	2,827,036	141,881	3,310,893
Bermuda	------	------	------	------	------	1,498
Jamaica	------	290	------	------	------	1,000
Trinidad & Tobago	------	3,300	------	------	2,660	788
Other Brit. W. Ind.	------	895	------	------	------	------
Cuba	------	9,189	------	------	------	24,985
Dutch West Indies	------	2,000	------	------	------	------
Argentina	------	41	6,840	------	4,46	1,975
Brazil	20,000	------	------	------	------	------
Chile	------	35,960	------	9,947	------	247,930
Colombia	------	106,395	9,006	300	5,212	185
Ecuador	------	------	------	------	------	495
Dutch Guiana	------	2,006	------	------	------	------
Peru	------	240,915	------	7,807	------	702,756
Venezuela	------	20,941	------	------	------	------
British India	------	------	5,785,211	------	3,259,229	------
British Macaya	150,000	------	------	------	------	------
China	------	1,026,721	4,169,116	672	2,348,321	376
Java and Madura	57,118	241,440	------	198,112	------	112,546
Hong Kong	664,752	------	------	------	------	------
Japan	------	2,000,000	------	------	------	------
Philippine Islands	------	121,099	------	------	------	1,641
Australia	------	2,433,000	------	------	------	------
New Zealand	------	22,086	------	43	------	24
Belgian Congo	------	2,689	------	------	------	3,600
Brit. South Africa	------	3,832	------	------	------	14,885
Total	1,510,398	34,211,764	10,303,696	3,786,2[illegible]	026,421	5,082,520

Coming Conference of Officials of Banks of England, France and Germany with Governor Strong of Federal Reserve Bank of New York.

The departure from Germany on June 23 of Dr. Hjalmar Schacht, President of the German Reichsbank, for the United States to participate in meeting of bank governors was announced in Associated Press cablegams from Berlin that day. Vice-Governor Rist of the Bank of France is also on his way to this country, according to the following Paris advices appearing in the "Wall Street Journal" of June 23:

Premier Poincare has demanded authority from Parliament to issue rentes or Treasury bonds at home, or abroad, for reimbursement of the foreign commercial debt. This encourages the belief that he is meditating on measures for redemption of American war stock loan. Vice-Governor Rist, of the Bank of France, has sailed to New York to confer with Governor Strong of the New York Federal Reserve Bank, but his visit concerns purely monetary questions. The French Ambassador at Washington and financial attache are in Paris and Poincare's move probably is a result of discussions with them.

Proposal for Retirement of Debt of Dominion of Canada Made by R. A. Daly, President of Investment Bankers' Association of Canada.

A plan of retirement showing how a sinking fund of $23,447,000 per annum, together with the interest on bonds redeemed, would retire the whole of the outstanding net debt of the Dominion of Canada in a period of 40 years, was presented by R. A. Daly, President of the Investment Bankers Association at the annual meeting of the organization held at Ottawa on June 9. Mr. Daly in his remarks drew attention to what has been accomplished in the United States and Great Britain in the way of debt retirement and tax reduction, stating that "perhaps it will be possible to draw some conclusions from these observations that will be helpful in working out a solution of our own problem." In part Mr. Daly's address was as follows:

In Canada we have been in a position somewhat between that of Great Britain and of the United States. We resemble Great Britain in that our war effort was for the full term of the war. Our national debt in proportion to population is greater than that of the United States, but less than that of Great Britain. Our position resembles that of the United States, however, in this, that our country has great natural resources, developed and undeveloped, and for that reason we can recover more rapidly from the effects of the war. It would seem logical, therefore, that Canada's position is more favorable than that of Great Britain, and that we should make a more rapid reduction in our debt and taxation.

Our net debt reached a maximum in 1923 of $2,453,000,000. The net debt in each of the succeeding four years was as follows:

1924	$2,417,000,000	1926	$2,395,000,000
1925	2,417,000,000	1927	2,364,000,000

or a total reduction in four years of $89,000,000. This represents a total of 3.6% of the debt at its peak in 1923. Great Britain's reduction during those four years amounted to £196,000,000, or about 2.6%. United States' reductions during the past four years have been $3,327,000,000, or

about 15% of the total debt existing in 1922. These various rates of debt retirement in the three countries seem to mark the relative prosperity of these countries.

Debt reduction is really a question of taxation and is inevitably tied up with taxation. The public cannot ask for reduction in taxes at the expense of debt retirement. On the other hand, reduction in taxes stimulates business and makes possible a larger collection of taxes at a lower rate. I think it has been more important in a growing young country such as ours to reduce taxes than to reduce the debt, in view of the fact that some stimulus must be given to the country to gather momentum after the inertia following the war. This momentum is now happily increasing in Canada, and while it is still as important as ever to reduce taxation as rapidly as possible, it now becomes important to work out some definite plan of debt retirement. It is to be presumed that no one will seriously argue that the debt should not be reduced, although there are always those who would like to place the burden on future generations rather than to assume it themselves. But one can never tell when another national emergency might arise and we could not meet it properly if we were heavily in debt as we are to-day.

The rewards of debt retirement are obvious. In the first place the credit of the country is at once raised when a definite policy of debt retirement is undertaken. Moreover, it is apparent that if large blocks of our Government bonds are taken off the market each year the price of other Government obligations on the market will be improved to a material extent and the way is paved for the more advantageous refunding of maturing issues. The beneficial effect, therefore, of debt retirement is cumulative in that each year refunding operations become less expensive to the Government and over a long period of years a great saving in interest is made. It is, of course, perfectly obvious, too, that the longer loans are left outstanding the greater the cost to the country by way of interest. Retiring a debt of $2,400,000,000 uniformly over a period of 20 years at an average interest rate of 4¼% will cost about $1,210,000,000 in interest; retiring the same debt in 30 years at the same rate of interest will cost about $1,891,000,000 in interest, while to retire the debt in 60 years would increase the interest cost to about $4,300,000,000, in addition to the principal of the redeemed securities. It is very clear, therefore, that no real saving could accrue to the public by extending the time of debt payment.

In view of the trying conditions that have existed in Canada for the greater part of the period since the close of the war the Government has been wise in not attempting to reduce the debt at a specific rate, but now that it is apparent that there is a real improvement in conditions in Canada, and that a pervading feeling of optimism exists throughout the whole country, it does become important that some definite plan of debt retirement should be set up by the Government with a view to retiring the debt in a period of, say, 30 or 40 years

The following plan of retirement shows how a sinking fund of $23,447,000 per annum, together with the interest on bonds redeemed, would retire the whole of the outstanding net debt of the Dominion in a period of 40 years:

	Amount of Annual Retirement.			
Year—	Through Sinking Fund.	Through Saving of Int.	Total	Balance of Outstanding Net Debt.
1927 -----	----------	--------	----------	$2,364,000,000
1928 -----	$23,447,000	--------	$23,447,000	2,340,552,000
1929 -----	23,447,000	$997,000	24,444,000	2,316,108,000
1930 -----	23,447,000	2,035,000	25,482,000	2,290,626,000
1931 -----	23,447,000	3,118,000	26,565,000	2,264,061,000
1932 -----	23,447,000	4,247,000	27,694,000	2,236,367,000
1933 -----	23,447,000	5,424,000	28,871,000	2,207,496,000
1934 -----	23,447,000	6,651,000	30,099,000	2,177,397,000
1935 -----	23,447,000	7,943,000	31,390,000	2,146,007,000
1936 -----	23,447,000	9,265,000	32,712,000	2,113,295,000
1937 -----	23,447,000	10,655,000	34,102,000	2,079,193,000
1938 -----	23,447,000	12,104,000	35,551,000	2,043,642,000
1939 -----	23,447,000	13,615,000	37,062,000	2,006,580,000
1940 -----	23,447,000	15,190,000	38,637,000	1,967,943,000
1941 -----	23,447,000	16,832,000	40,280,000	1,927,663,000
1942 -----	23,447,000	18,544,000	41,991,000	1,885,672,000
1943 -----	23,447,000	20,329,000	43,776,000	1,841,896,000
1944 -----	23,447,000	22,189,000	45,637,000	1,796,259,000
1945 -----	23,447,000	24,129,000	47,576,000	1,748,683,000
1946 -----	23,447,000	26,151,000	49,598,000	1,699,085,000
1947 -----	23,447,000	28,259,000	51,706,000	1,647,380,000
1948 -----	23,447,000	30,456,000	53,903,000	1,593,477,000
1949 -----	23,447,000	32,946,000	56,393,000	1,537,084,000
1950 -----	23,447,000	35,143,000	58,591,000	1,478,493,000
1951 -----	23,447,000	37,634,000	61,081,000	1,417,412,000
1952 -----	23,447,000	40,230,000	63,677,000	1,353,735,000
1953 -----	23,447,000	42,936,000	66,383,000	1,287,352,000
1954 -----	23,447,000	45,757,000	69,204,000	1,218,148,000
1955 -----	23,447,000	48,699,000	72,146,000	1,146,002,000
1956 -----	23,447,000	51,765,000	75,212,000	1,070,790,000
1957 -----	23,447,000	54,961,000	78,408,000	992,382,000
1958 -----	23,447,000	58,294,000	81,741,000	910,641,000
1959 -----	23,447,000	61,768,000	85,215,000	825,426,000
1960 -----	23,447,000	65,389,000	88,836,000	736,950,000
1961 -----	23,447,000	69,165,000	92,612,000	643,978,000
1962 -----	23,447,000	73,101,000	96,548,000	547,430,000
1963 -----	23,447,000	77,204,000	100,651,000	446,799,000
1964 -----	23,447,000	81,482,000	104,929,000	341,850,000
1965 -----	23,447,000	85,941,000	109,388,000	232,462,000
1966 -----	23,447,000	90,590,000	114,037,000	118,425,000
1967 -----	22,989,000	95,436,000	118,425,000	----------

The above amount of $23,447,000 per annum would represent the minimum amount to be retired each year, and as this amount is no greater than the average amount of debt that has been retired in each of the last four years it is apparent that the plan is perfectly feasible, especially when we consider that we are now running into what should be a much more prosperous period. It is, of course, desirable that the plan of retirement should not be too rigid and for that reason the minimum retirement for each year should be well within the bounds of possibility, for a sinking fund created out of borrowed money is worse than none at all. On the other hand, if there is a substantial surplus over and above sinking fund requirements, such surplus could be used for additional debt retirement, and further reductions could be made in taxes from time to time. In that way a very comfortable flexibility could be maintained not only in the rate of debt retirement, but also in the relationship between debt retirement and tax reduction.

Gentlemen, there is no mystery about debt retirement. It is simply a matter of setting oneself a task and sticking to it until it is done. The important thing is the decision. To-day, Canada is on the threshold of greater expansion and of fuller national autonomy within the Empire. Just recently, she has attained her coming of age, so to speak, in the establishment at Washington of a Minister Plenipotentiary. Still more recently, she has acted on her own in severing diplomatic relations with a Government found breaking faith with the Mother Country. It should give us all a thrill of pleasure to be living at this particular time of Canada's Diamond Jubilee. Canada has proved her citizenship gloriously and nobly in the Great War—and in her recent recovery. Let us as men on the practical, yet necessary, plane of business do our share to lay at this time sound foundations for the future.

Reginald McKenna, Former Chancellor of Exchequer, Favors Inquiry into British Credit System—Countries Adopting New Currency Systems Have Copied Federal Reserve System.

According to copyright advices June 19 from London to the New York "Herald-Tribune," Reginald McKenna, Chairman of the Midland Bank of London, renewed his attack on British credit and currency last week in an address before the British Engineers' Association. The account says:

The speech revealed that all is not peaceful in financial circles and it set observers to speculating as to the extent of the disagreement between McKenna and Winston Churchill, Chancellor of the Exchequer.

The Associated Press cablegrams from London on June 17 in stating that Mr. McKenna contended that the British Government should have acted without delay in conducting an inquiry, reported his further remarks as follows:

McKenna, who preceded Churchill as Chancellor of the Exchequer in Baldwin's first Ministry, has a reputation in the City second to none and wields a proportionate influence.

Addressing the engineers, McKenna recalled that early this year the association had passed a resolution asking for an inquiry into the theoretic basis for the practical technique of the English credit and currency system, including the position of the Bank of England as custodian of her monetary resources. The latter part of January McKenna himself startled City circles by proposing exactly the same thing, but nothing has come to pass relative to either McKenna's or the Engineers' Association suggestion.

He disclosed in his address what had not generally been known, that Churchill had blocked the way to an inquiry on the ground that it would be an unsettling influence. "I would remind Churchill," said McKenna, "that since the war there have been inquiries and reforms instituted in Albania, Austria, Chili, Colombia, Czechoslovakia, Danzig, Ecuador, Germany, Hungary, Latvia, Poland, Russia and South Africa."

Mr. McKenna mentioned a large number of countries which had reformed their central banking institutions by adopting the principles of the American Federal Reserve system. These countries were Albania, Austria, Chili, Colombia, Czechoslovakia, Danzig, Ecuador, Esthonia, Germany, Hungary and India. Other countries which projected such reform were Lativa, Lithuania, Peru, Poland, Russia and South Africa.

"It has all been done under the compelling influence of a single idea—the necessity of providing an elastic currency by economy in the use of gold reserves, with the effect of giving greater freedom to the central bank in control of credit," said Mr. McKenna. "These countries have not copied the Bank of England, but have adopted in principle the Federal Reserve Act.

"Does not that suggest that there is something to inquire about, something for us to learn. Was the great inflation during the war and for 18 months after really inevitable? Would a better understanding of the principles on which credit should be controlled enable us to avoid much if not all of this disastrous inflation?

"Perhaps, if the question had been thoroughly understood by financial authorities and the public, we might have been spared some of the worst excesses. I am personally of the opinion that this is a proposition capable of mathematical demonstration, and an inquiry would surely be most valuable.

"It is a delicate matter to talk about—it might look like criticism, though none is intended, of persons we all respect—but in dealing with the past we can allow ourselves some freedom. Knowledge of this extends year by year, particularly in the United States, but unfortunately in Great Britain there is a generally accepted body of opinion. An inquiry would help us to form public opinion and upon the basis of public opinion we can establish the finest system in the world."

Old Vienna Firm Fails—Neurath Bankruptcy Due to Anglo-Russian Break.

Vienna advices June 11 to the New York "Times" (copyright) said:

Financial reaction of the Anglo-Russian conflict was seen here to-day in the failure of Jacob Neurath, one of the oldest and largest Austrian metal firms. Herr Neurath is reported to be insolvent in the sum of about £800,000. The firm had been doing several hundred thousand pounds' business annually with Russia, and the failure was due to the refusal of English banks further to discount Russian bills. The banks also recalled credits.

£5,000,000 Loan for Berlin to Be Floated in London.

The City of Berlin has accepted the offer of a London banking group to furnish a long-term loan of £5,000,000, according to a Berlin cablegram (copyright) to the New York "Times" June 23. The advices state:

The Financial Committee of the Common Council to-day adopted a resolution perfecting the deal by fifteen against nine votes, after declining the offer of a German private bank which wanted to supply the same amount at a slightly higher rate.

The only opponents of the acceptance of the London offer were Mayor Schulz and the Communists and Nationalists. The latter objected because any possible dispute between the city and the English banks is to be settled according to British law.

The bonds will be issued at 93½ and the city guarantees to redeem them at 102. The interest rate is 6½%.

It is reported that the bonds will be issued by J. Henry Schroeder & Co., N. S. Rothschild & Son and Baring Bros.

Dr. Curtius, German Commerce Minister Declares Stability of Reich Currency is Assured—Reparations Will not Interfere with It Remarks of Max Warburg.

"The stability of the German currency is absolutely assured and will never be again endangered," said Dr. Curtius, Minister of Commerce, at the annual convention in Hamburg on June 22 of the Central Organization of German Chambers of Commerce. The New York "Times" reports

this in copyright advices, and indicates as follows his further remarks:

"Not even the reparations obligations will be able to interfere with this stability," Dr. Curtius added. "The forces for execution of the Dawes Plan, especially the reparations agent, have various means of enforcing the fulfillment of the German political obligations, but they cannot take any measures at the expense of the stability of the Reich's currency."

In the course of his speech the Minister said that Germany will be dependent for a long time on foreign credits and that repayment of the necessary loans might mean a certain danger, but that it could be easily averted by increasing the rate of discount.

This step would not only bring back German capital which temporarily went abroad in search of higher profits, but would also attract foreign investments, he said. In order to bring in still more foreign capital, the Minister pointed out that it would be necessary to abolish the temporary or suspended tax on capital earnings entirely.

Further on he took a decided stand against the proposed coal and iron price increases, which, in his estimation, would cripple German industry irreparably. Turning to the problem of international commerce, Dr. Curtius said that it was necessary to nationalize industries beyond the borders of the various States and to form international combinations.

Nothing was more deplorable, the speaker continued, than the fact that an economic and industrial understanding between France and Germany had not yet been reached. Should the German efforts to reach such an agreement be in vain, the Paris Government must know it is responsible if the developments in European economic conditions become still worse, he asserted.

Regarding German customs policy, Dr. Curtius said the World Economic Conference has pointed out three ways to lower the tariff walls. First, action by the League of Nations to reduce all duties; second, the conclusion of commercial treaties of long duration; third, voluntary reduction of their tariffs by individual States.

"Germany is determined to work faithfully in all three directions," the Minister added. "We shall do everything in our power to bring about the gradual reduction of tariffs and make possible the reaching of the goal advocated by the World Economic Conference as soon as possible."

In conclusion, the Minister said:

"We have been censured because we were the first to try to carry out the doctrines of the Economic Conference, but we shall continue on the road we have taken. We are determined to reduce import duties with few exceptions, because we are convinced that Europe's fate will be that of Germany, and that the economic depression of the European States can only be overcome if all the countries drop hyper-protectionist policies and return to free economic competition."

At the same meeting Max Warburg, the Hamburg banker, brother of Felix Warburg of New York, speaking on "Credit in Business Life and the Credit of States," also stressed the stability of the German currency and declared that Continental countries make a mistake in placing their fate in the hands of the Bank of England. Herr Warburg insisted that all business transacted within Germany must be on the basis of a stable German mark. He added, according to the "Times":

European markets are not sufficient for us. We need America, but how are we to accomplish an increase in our exports, as demanded by the reparations agents, if the United States closes its doors against our products? Our exports are not only hindered by tariff walls but also by our enormous debts. The Dawes Plan burdens makes our position almost impossible.

Will the Reparations Commissioner wait until it is shown to him that money transfers cannot be made permanently without continually increasing our indebtedness? I am of the opinion that the reparations agents are too intelligent not to know this and not to understand that our present bad and burdensome situation is largely due to the Dawes Plan.

Berlin Boerse Stronger as Result of Restrictions on Credit—Restrictions Ending.

The result of the curtailment of contingent advances and credits to brokers on deposit of securities, which was forced through by Dr. Hjalmar Schacht, President of the Reichsbank, and which caused the "Black Friday" of May 13, was officially announced on June 16, with the statement that the plan to continue the restrictions another month has been canceled, according to a copyright message from Berlin June 16 to the New York "Times," which adds:

A communique issued reads

"The President, Board of Governors and the State Commissioner for the Berlin Stock Exchange have had occasion to discuss the present market situation with Dr. Schacht. It was stated with satisfaction that contingent and deposit advances have been reduced 50% as compared with the end of April. This means that the purpose of the step taken on May 12 has already been accomplished.'

That purpose was to bring stock quotations down to a proper level and to discourage wild speculation, which had been made easy by foreign money advances. As result of the measures ordered by Dr. Schacht, quotations on principal stocks have dropped.

The same paper in further advices from Berlin, June 19, (copyright) said in part:

The firm undertone which developed on the Berlin Stock Exchange early last week notwithstanding a good deal of continued unsettlement, was credited largely to foreign buying. The monthly report of the Disconto Gesellschaft Bank declares that stocks have now nearly reached the level at which they should again be attractive to investors.

At the end of the week, as a result of the smooth mid-month settlement and of the announcement that credit restrictions by the bank are terminating, prices rose sharply all around, though they weakened slightly later. The average dividend yield of the 150 most active stocks as of June 10 was 3.73%. This compares with a yield of 3.47 a fortnight earlier. The Boerse committee has decided to close the Stock Exchange on Saturdays throughout July and August.

Relief on the Money Market.

The money market situation improved greatly during the past week, and nervousness as to the outcome of President Schacht's campaign against speculative credits has quite disappeared. Restriction of contangos and of advances on stock collateral will be pushed no further.

Whereas the commercial banks on May 12 declared that they would reduce such credits 25% by the middle of June and still further after that date, the volume of outstanding business credits has already declined more than 50%, merely as a result of the fall in stock quotations. Through the Boerse liquidation considerable sums of loanable money has been set free for ordinary business purposes.

President Schacht's measures against speculation were referred to in these columns May 14, page 2834, and May 21, page 3005.

Redemption of German Bonds and Exchange of Holdings—Warning Against Disposing of Certificates To Unauthorized Persons.

The Special Commissioner for the Redemption and Revaluation of German Government Bonds at 42 Broadway, this city issued the following notice on June 16:

I have been informed that former holdings of German Government bonds who have exchanged their bonds for Loan Liquidation Debt and Drawing Certificates under the recent exchange offer are disposing of their certificates to unscrupulous persons who are profiting by the ignorance of such holders in regard to their value.

I therefore wish to emphasize that the Drawing Certificates attached to the Loan Liquidation Debt received in exchange for old possession bonds will be redeemed over a period of thirty years at five times their face amount plus 4½% interest from January 1st 1926 to the end of the calendar year in which the certificate may be drawn. For example, a drawing certificate of a face amount of Reichsmark 100. will be redeemed with Reichsmark 500. plus interest. The present market value for such certificates in Germany is approximately $73.

It must be clearly kept in mind that in order to secure redemption of the Drawing Certificates a Loan Liquidation Debt Bond for the same face amount must be surrendered with the respective Drawing Certificates, and that the present market price of $73.—appr. for Reichsmark 100.—Drawing Certificates in the example mentioned above includes the Loan Liquidation Debt.

German banks are prepared to inform holders of Drawing Certificates when their numbers have been drawn, provided the securities are deposited with them.

I am informed that the National City Bank of New York, official Depositary for the revaluation of German Public Bonds, and other American Banks with Departments for the safe keeping of securities will also attend to this matter on behalf of all persons depositing their bonds with them.

At the same time attention is being drawn to the early expiration of the time limit set for exchange of Government bonds. All Mark Loans of the German Reich (i. e. either direct issuess of the German Reich, or such bonds of the following German States:

Prussia, Bavaria, Saxony, Wuerttemberg, Baden, Hessen, Mecklenburg-Schwerin, Oldenburg

as have been taken over by the Reich) which have not been delivered for exchange in the revaluation procedure provided for "Old Holdings," will have to be exchanged before the end of this month through delivery at any one of the Exchange Agencies.

Bonds which have not been submitted during this time become void and no longer represent any claim against the German Government.

The Compulsory Loan (issued July 20th, 1922) which was supposed to replace certain taxation has for this reason been excluded from revaluation and cannot be accepted for exchange.

The time limit for the exchange of bonds will expire it is stated on June 30.

Following the issuance of the above statement, Zimmermann & Forshay gave out a statement on June 22 in which they said:

Since the appearance of the respective news items, numerous holders of German Government bonds (War loans and prior issues), Prussian Consols, &c., called on us or addressed inquiries to our firm, as they could not understand the incomplete and ambiguous statement of the Special Commissioner, who practically dwelled solely on the subject of the value of the loan liquidation bonds and drawing rights combined. Most poeple are of the opinion that the final time limit—June 30 1927—set for the exchange of German Government bonds, &c., is an additional extension or renewal of the time limit set for the revaluation of "old possession." This erroneous presumption was brought about by the fatc that the German Special Commissioner did not enlighten the readers that the securities which were not surrendered for revaluation up to about the middle of the year 1926 as so-called "old possession," will now be "revalued" only as "new possession," at the rate of 25 reichsmark in new bonds for each 1,000 mark surrendered; furthermore,that these new certificates are neither redeemable nor interest-bearing until all reparation payments had been met.

While the market value of the loan liquidation debt bond with the drawing certificate attached, received in exchange for recognized "old possession," is for some time past less than the figure named by the Special Commissioner, the market value of the loan liquidation debt bond, which "new possessions" are receiving for each 1,000 mark bonds surrendered, is hardly one dollar per 25 reichsmarks of such new bonds.

We feel impelled—in the interests of the public at large—to address this communication to you, for the purpose of enlightening the holders of German Government bonds (war loans and prior issues), Prussian Consols, &c., of the actual status, so that they do not spend much time and money in order to have their securities revalued as "new possession."

We again wish to emphasize that such holdings will be "revalued" at the rate of 25 reichsmark loan liquidation bond—hence without drawing certificate attached—which has a market value of hardly one dollar at present. Since the public was induced to surrender their bonds for revaluation, all "old holders" who were unable to furnish sufficient proofs—to the entire satisfaction of the debtors—as to the purchase prior to July 1 1920 and continuous possession of the identical bonds since, and those who surrender their bonds as "new possession" are sustaining an additional pecuniary loss by reason of the depreciation in market value of more than 50%.

Payment to Foreign Holders of Austrian and Hungarian Bonds.

Foreign holders of bonds of the Austrian and Hungarian pre-war public debt and of the 3% bonds of the Austrian chartered company of State railways, issues of the former

Austrian-Hungarian Imperial Government, will receive payments upon presentation of these bonds to the Caisse Commune, at 22 Boulevard de Courcelles, Paris, according to information received at the State Department from the American Embassy in the French capital on June 16, Washington advices that day to the New York "Journal of Commerce" said:

The Caisse Commune, which was constituted with the approval of the Reparations Commission in Paris to represent various bond-holding group in the matter of the recoupement and resumption of interest payments on certain classes of pre-war Austrian and Hungarian unsecured bonds, has fixed a delay of one year, expiring on October 6 1927, for the presentation of the public debt bonds and the railroad bonds.

Supreme Court Decision Regarding Obligation of an Austrian Bank to Repay a Pre-War Kronen Bank Balance Payable in Austria—Action of Zimmermann & Forshay Against Alien Property Custodian and Wiener Bank Verein.

A suit to apply property in the hands of the Alien Property Custodian or the Treasurer of the United States seized as property of the Wiener Bank Verein as allowed by the amendment of the Trading With the Enemy Act of June 5 1920, was the subject of a decision by the United States Supreme Court on May 16, when it affirmed the conclusions of the United States Circuit Court of Appeals. The case came before the Supreme Court upon the appeal of Leopold Zimmerman, Louis J. Rees and others, co-partners, doing business under the firm name of Zimmerman & Forshay. In upholding the Circuit Court in its ruling against the firm, the United States Supreme Court, in its conclusions read by Mr. Justice Holmes, said, according to the "New York Law Journal" of June 1:

The appellants were the plaintiffs. Before the late war they were depositors in the Wiener Bank Verein, and on April 6 1917 had on deposit 2,063,799.03 kronen. The war intervened, and after cessation of hostilities the plaintiffs demanded the amount of said kronen on deposit as of April 6 1917, at the average call rate of exchange for the month preceding the outbreak of war between the United States and Austria-Hungary, viz., 11.18 United States cents for each Austrian krone.

The General Civil Law of Austria, Section 1425, provided that if a debt could not be paid because of dissatisfaction with the offer or other important reasons, the debtor might deposit in court the subject matter in dispute, and that if legally carried out, and if the creditor was informed, this measure should discharge the debtor and place the subject matter delivered at the risk of the creditor. The creditor not being satisfied with what the bank was willing to do, the bank on April 1 1920 deposited the amount stated to be due in the proper court, with interest at 2½%, and notified the plaintiffs. It relies upon the deposit as a defense, and the Circuit Court of Appeals held it to be one (7 Fed., 2d, 443, overruling the decision of the District Court, which allowed a recovery at the rate of exchange of Aug. 12 1919, on the ground that the plaintiffs showed that they wanted their money, although they made no adequate demand on that day (2 Fed., 2d, 629).

The decision of the Circuit Court of Appeals was right, and in view of the recent case of Deutsche Bank, Filiale, Nurenberg, against Humphreys, Nov. 23 1926, does not need extended reasoning. Here, as there, the debt was due and payable in the foreign country. The only primary obligation was that created by the law of Austria-Hungary, and if by reason of an attachment of property or otherwise the courts of the United States also gave a remedy, the only thing that they could do with justice was to enforce the obligation as it stood, not to substitute something else that seemed to them about fair. The distinction between the Deutsche Bank case and Hicks vs. Guinness (269 U. S., 71) is not, as argued, that the plaintiff in Hicks vs. Guinness was in the United States, but that as the court understood the facts, the debt was payable in New York and subject to American law, so that upon a breach of the contract there arose a present liability in dollars. As the present debt was governed wholly by the law of Austria-Hungary on April 1 1920, when the deposit was made, it was discharged by the deposit which was substituted as the only object of the creditor's claim.

An elaborate argument is made that the original contract between the parties was dissolved by the war. Such considerations are immaterial when it is realized that in any view of all that had happened the only obligations of the Wiener Bank Verein were those imposed by the law of Austria-Hungary, and that if that law discharged the debt the debt was discharged everywhere.

The plaintiffs argue that they had rights under the treaty of Aug. 24 1921, between the United States and Austria. But a short answer is that their rights against the bank were ended before that treaty was made. They also urge that this is a suit under the Trading With the Enemy Act. But so was Deutsche Bank vs. Humphrey. That Act did not turn an Austrian into an American debt and impose a new and different obligation upon the Austrian bank.

Decree affirmed.

Three Receivers Named to Disburse Funds Subscribed for Bonds Issued to Establish Irish Republic—Lawyers' Fees of $226,000 Awarded Out of $2,500,000 Funds.

The $2,500,000 proceeds from the sale of bonds issued in this country for the purpose of establishing a Republic of Ireland and which in May was ordered returned to the original subscribers, was reduced on June 17 by $226,000, which will go to counsel who appeared in the suit over the money before Justice Peters in the New York Supreme Court. According to the New York "Evening Post" of June 17, the awarding of attorneys' fees was part of the judgment in the case filed in the County Clerks' office by Justice Peters. That account also said:

The total for the lawyers is considerably less than it would have been had their claims not been scaled down by the Court.

Henry Wollman for instance, asked $560,000 for the work performed by himself and his associates, one of whom was Frank P. Walsh, in behalf of the Hearn committee of the bondholders. He and his colleagues were awarded $90,000.

Justice Peters appointed three receivers to disburse the fund to the bondholders. They are Peter J. Brady of the Federation Bank & Trust Co., the "labor bank"; J. Edward Murphy, 165 Broadway, lawyer, and State Senator John L. Buckley, 220 Broadway, also a lawyer.

He also named former Congressman Henry M. Goldfogle, 291 Broadway, to act as referee in disputes that may arise over the amounts due to individual holders of the securities.

The Federation Bank & Trust Co. and the National City Bank were designated as the new depositories for the fund.

The counsel awards, in addition to Mr. Wollman's, were: Martin Conboy and John Finerty, who represented Eamon de Valera and Stephen O'Mara, trustees, $110,000; counsel for Bishop Michael Fogarty of Ireland, another trustee, $10,000; George Gordon Battle, counsel for the Noonan committee of bondholders, $10,000; counsel for the Harriman National Bank, Central Union Safe Deposit Co. and Garfield Safe Deposit Co., depositories, $2,000 each.

The receivers are directed to set up an office to handle the business of settling the fund and to advertise to bondholders the details of the redemption process.

In May Justice Peters decided the bondholders had the only legal claim to the $2,500,000.

Justice Peter's conclusions were noted in these columns May 14, page 3853.

Luigi Criscuolo on Effect of European Politics on Foreign Securities.

In an article bearing on American investments in foreign Government bonds, Luigi Criscuolo discusses the effect of European politics on such securities. The article appeared in a recent issue of the "Wall Street Journal," and we reproduce it herewith:

Criticism has been directed by some authorities toward the severe competition among American banking houses in bidding for foreign government financing. One banker referred to reports of competition as being on almost a "violent scale for the purpose of obtaining loans in various foreign money markets overseas."

There is a phase of the situation which apparently is not receiving the amount of attention that is warranted, in the opinion of Luigi Criscuolo, and that is the moral risk. M. Criscuolo is a prominent representative of that portion of our citizens of Italian descent and is a close student of European affairs. His views may differ decidedly from those of others as to the soundness of European government securities but as they may open other avenues of thought than those generally accepted they are here presented as he sets them forth. Mr. Criscuolo, says:

"The average American banker who deals in European securities is a novice as to economic and political conditions in Europe at the present time. Bankers who discuss financing for corporations place a great amount of stress on the question of management and moral risk. Those who deal in foreign bonds are apparently so anxious to purchase securities that they make absolutely no investigation of the moral risk behind foreign government or municipal securities. As a matter of fact, the most important factor regarding the safety of such securities is the moral risk. In the event any foreign countries should default in the payment of interest and principal of securities owned by American investors, it is not likely that the United States government would employ its army or navy to collect the amounts due. The Department of State has said repeatedly that it assumed no responsibility for financing of this nature.

Three Classifications.

"In view of this, investers are naturally anxious to know what types of foreign securities are immune from danger of default. In studying the political situation, European countries may be divided into three classifications, namely:

1. Where reasonably established political conditions exist.
2. Where political conditions are uncertain or present reasonably dangerous complications
3. Where conditions are hazardous on account of the existence of difficulties with minority populations which have been absorbed unwillingly.

"In Classification 1 we can include the Nordic countries, such as Norway, Sweden, Denmark—as well as Great Britain, Switzerland, Belgium, Holland and Spain.

"In Classification 2 can be included France, Italy, Germany and Portugal. In France the politicians have been using unusual means to maintain the dignity of France as a great nation. They have been depleting its resources by indulging in adventures in connection with the 'Little Entente' which are far beyond the means of France in view of her sacrifices during the war.

"Italy is similarly indulging in extremes. While in the first two years Fascism had a wonderful effect on Italian morale and credit abroad, recent excesses are bad. While Fascism is a majority proposition at the present time, it was a minority question several years ago. An accident to Mussolini or a change in the government, for one reason or another, might easily put Fascism in the minority, with a possibility of its disappearance in the future. Italians are passive during an upheaval, but have latent political ideas which break out over night at the psychological moment. That which would cause an upturn in Italy comes from economic causes, such as unemployment due to the efforts to stabilize the lira at a higher price than in the past few years.

Wavering Portugal.

"In Portugal the people are continually wavering between a monarchy and a republican form of government, but have not yet succeeded in learning how properly to govern themselves. Germany, perhaps, belongs in a category between 1 and 2—although the situation is still uncertain.

"In Classification 3 there are Poland, Lithuania, Latvia, Russia, Rumania, Czechoslovakia, Jugoslavia, Bulgaria, Albania, Greece and Turkey. These are countries where either political chaos exists, as in Russia, or countries which came out of the Treaty of Versailles, such as Poland, Lithuania, Latvia, &c. Political disturbances are common in such countries, and industrial stabilization has not yet been realized. Furthermore, Poland, Latvia and Lithuania are always in peril of invasion from Communist Russia. To the south there is the 'Little Entente' including Czechoslovakia, Rumania and Jugoslavia, where the most dangerous factors lie in the minorities.

Cases Where Minorities Rule

"These conditions are overlooked by Americans who have been brought up in an atmosphere where there is no difficulty between States and who

cannot understand the mentality of European politicians. There is a condition in Europe where a group of countries embracing a territory not as large as one of our own States will startle the world by warlike preparations every now and then. The claim is made that in Czechoslovakia 4,000,000 Czechs rule the country, with no practical representation for 9,000,000 Slovaks. In Jugoslavia the Serbs centralize their power at Belgrade and attempt to dictate to people who desire autonomy, such as in Croatia, Bosnia, Herzegovinia and Slovenia, which came out of the Austrian Empire as well as Montenegro, which for many years before the war was an independent kingdom, and was forcibly absorbed by Jugoslavia. This question has not been settled. In Rumania there is the Bessarabian question as well as the Hungarian minorities in Transylvania, aside from the much discussed persecution of the Jews. In Bulgaria there is a state of continual disturbance, particularly with Jugoslavia over the Macedonian question.

"One feature might well be dwelt upon: Whereas a banker would not hesitate to force a board of directors to eject from the management a president or a group of officials who were wrecking a corporation, the same banker might hesitate to dictate terms to a government where unhappy political conditions existed. If a banker has the right to control an industrial corporation, he has also the right to tell a sovereign State in Europe, or elsewhere, that it must clean its political house, use its money for production purposes and treat its subjects like human beings. Otherwise such a country might face a situation where the money of American investors would not be available.

"The report is current that some of the countries which borrowed money in the United States in the course of the past few years have used the funds borrowed, in whole or in part, for the purpose of buying war munitions. This can hardly be considered productive enterprise. Other countries have used these funds to stabilize their foreign exchanges. This action was taken in spite of the fact that the money had been originally intended for the building of railroads and for public works in general.

"It seems to me that if the investment banking fraternity is not sufficiently interested in their clients' funds to refuse to participate in such issues, then the Department of State might some day decline to embroil the American people in future discussions over the necessity of collecting interest and principal from countries which may have to repudiate their obligations. The minorities of to-day may overthrow the majorities of to-day and refuse to recognize the validity of bonds issued for non-productive purposes.

"It is notorious that banking houses are falling all over each other in a mad scramble to secure foreign business and in the rush they are quite prone to overlook the most important factor in government financing—namely—the moral risk."

Reports Regarding Mexican Loan.

Mexico City advices June 22 to the New York "Times" (copyright) said:

American bankers will lend the Mexican Government 5,000,000 pesos, according to a statement of the Treasury Department. The statement says that the International Committee of Bankers has offered a short-term loan at low interest. The loan will enable the Treasury to develop its plan to regulate the value of the Mexican silver peso in relation to gold. At present the rate of exchange is fluctuating between 8 and 10% against silver.

In printing Associated Press advices from Mexico City reporting the semi-official announcement of the conclusion of an arrangement with a group of international bankers for a short-term low interest 5,000,000 peso loan to the Mexican Government the New York "Herald Tribune" of June 23 said in part:

No information relative to o loan to Mexico was available last evening at the offices of J. P. Morgan & Co.

A foreign loan to Mexico would be an event of first importance at this time, but the text of the dispatch from Mexico City would suggest that the transaction now concluded is not a foreign loan in the full meaning of that term. The amount, equal to about $2,500,000 in American dollars, is too small to have any important bearing on Mexico's foreign debt situation, that country owing now about $700,000,000 in face value to foreign creditors, principal and interest. It is too small a sum to figure in Mexico's railroad and highway problems. That the loan runs for a short period and bears a low rate of interest would suggest a banking operation, probably with collateral security. It would appear improbable that any securities in denomination of Mexican pesos would be floated publicly abroad at this time.

Mexico Plans to Reduce Silver in Circulation.

Two decrees have been presented for the approval of President Calles by Secretary of Finance Luis Montes de Oca, the purpose of which is to bring the Mexican silver peso to par as against gold, according to Mexico City advices June 22 published in the New York "Journal of Commerce." The account also states:

The sum of 5,000,000 pesos would be employed for the withdrawal from circulation and demonetization of all silver pesos and half pesos in excess of the minimum demands of business.

This action was taken after a consultation with Alberto Mascarenas, Manager of the Bank of Mexico, and other financial experts. Funds would be secured through a 2,000,000-peso cut in the appropriation for irrigation and 1,000,000 from the highway appropriation. The Bank of Mexico would also advance 1,000,000 against credits which are to become due the Federal Government during the course of the year.

The silver retired would be sold as bullion on the open market, the funds being devoted to further retirement of silver until the desired balance is obtained.

Costa Rica Authorizes $2,500,000 Bond Issue.

The Government of Costa Rica has authorized a bond issue of 10,000,000 colones ($2,500,000) to finance construction and improvement of existing roads and existing water pipe lines, according to the Washington correspondent of the New York "Journal of Commerce," who, in his advices June 22 adds:

Eighty per cent of the total sum will be devoted to roads. This issue is the first of those provided for in Article 5 of Decree No. 46 of Dec. 24 1926, wherein was stipulated a total issue of bonds in an amount not to exceed 25,000,000 colones or its equivalent in dollars for public works, in accordance with the loan agreement entered into with banking interests of New York City.

The bonds will be exempt from all present or future ordinary or extraordinary imposts or taxes. New series of bonds may be issued with the approval of the Legislature in a sum or sums not in excess of the sum total of the revenues assigned for their service, or in accordance with the same authorization other revenues or a larger proportion of those already provided may be assigned for the service of any new issue of bonds.

For the service of the bonds there is provided: (a) A surcharge of 0.25 colones on each litre of liquor produced by the National Liquor Factory (a Government monopoly). (b) The net receipts of the territorial tax. Bonds shall be sold as funds become necessary for the carrying on of the work. These bonds are redeemable by means of a 2% accumulative amortization fund plus the interest otherwise payable on bonds, which may be redeemed before maturity. The bonds shall bear 8% per annum interest.

Chilean Restrictions Against Exports of Nitrates to End July 1—Increased Consumption Looked For.

Large exports of Chilean nitrate at lower prices are expected for the last half of this year, according to W. Arthur Murphy, a member of the Chilean Nitrate Producers Association and President of the committee for increasing the consumption of nitrate of soda. Mr. Murphy says:

The Chilean Government and the producers have joined hands in an effort to offset last year's declines in nitrate sales. Abrogation of the twenty-five-year-old agreement limiting the amount of nitrate exported from Chile will permit the delivery of large quantities at reduced prices. In addition, the development of new processes of nitrate extraction is achieving a radical reduction of cost. The Government announced last month that the Prudhomme and Guggenheim processes have cut the cost of nitrate production by a substantial amount.

Without doubt, world consumption, and particularly United States consumption, will expand in response to these factors. Although the United States is the largest single consumer of Chilean nitrate, its use of fertilizer per acre is far less than in Europe. As a result, the soil has steadily been decreasing in fertility. This loss in fertility must be counteracted by better fertilization.

Reports from Germany that synthetic nitrate has soured the soil and reduced the unit yield per hectare in the past five years have again emphasized the superior qualities of natural Chilean nitrate. The American farmer, now faced with the need of more intensive cultivation, is beginning to take advantage of the lower price of Chilean nitrate, and American consumption is expected to show a marked expansion.

The unlimited export of nitrate will be permitted after July 1, which is the beginning of the new nitrate year. Sales for delivery after that date already amount to over 500,000 tons, which is an encouraging indication of the importer's confidence in the market.

Bankers' Committee Asks Holders of Russian Government Bonds to Further Extend Protective Agreement.

Notice has been issued (under date of June 20) to holders of participation certificates and certificates of deposit for participation certificates in the $50,000,000 6½% three-year Imperial Russian Government credit, dated July 10 1916, asking them to grant an extension of the protective agreement now in force for another three years. The notice says:

The last extension of the protective agreement under which holders of participation certificates in the Imperial Russian Government $50,000,000 6½% three-year credit, dated July 10 1916, have deposited their certificates with the undersigned committee expires on July 1 1927. This committee serves the interests of depositors of participation certificates without compensation and the expenses to date are nominal. In the interest of depositors we ask an extension for a further period of three years and append hereto form of extension agreement which we ask the certificate holders to sign and return to the Secretary of the committee.

The committee has no report of progress to make at this time. The conditions prevailing in Russia and the status of the existing Government are constantly commented upon in the public press and are undoubtedly familiar to you. While no step has been taken by the Soviet Government with respect to a settlement of the obligations of the Imperial Russian Government, as represented by the certificates of participation of this issue, it is obvious that the present Government will fail of credit status in this country until such time as satisfactory provision has in some way been made on the old account. Your committee stands ready to defend this position in the interest of depositing bondholders.

The committee already represents $41,836,000 of the above $50,000,000, but it does not have authority to act for holders who have not deposited their participation certificates. Therefore it has been decided to extend the opportunity to those who have not deposited their participation certificates to make such deposit now under the terms of the original agreement.

Deposits made be made by sending certificates to one of the depositaries, either The National City Bank of New York, 55 Wall Street, New York City, or the Old Colony Trust Co., 17 Court Street, Boston, Mass. Certificates must be endorsed in blank by the registered holders and the signature guaranteed by a bank with a correspondent in New York City, or by a member of the New York or Boston Stock Exchange, or acknowledged before a Notary Public with a County Clerk's certificate attached, showing the authority of the Notary.

The Protective Committee is composed of Charles E. Mitchell, President The National City Bank of New York, Chairman; Thomas Cochran, of J. P. Morgan & Co.; Harold Stanley, President Guaranty Co. of New York; Lloyd W. Smith, of Harris, Forbes & Co.; Charles S. Sargent Jr., of Kidder, Peabody & Co.; Frederic W. Allen, of Lee, Higginson & Co., and Albert H. Wiggin, Chairman of the board of directors of Chase National Bank, New York. William W. Hoffman, of 55 Wall Street, acts as Secretary for the committee.

Financial Showing of State Railroads of Chile.

Under date of June 3, Kissel, Kinnicutt & Co. state:

State railroads of Chile, which have shown a constant improvement in efficiency and financial stability during the last five years, in 1926 received a gross income of 238,500,000 pesos, as compared to 223,500,000 pesos in 1925 and 168,000,000 in 1922. This figure is the highest reached in the history of the service in Chile. The net profit in 1926 was 18,800,000 pesos, or more than twice the amount of the previous year.

The improvement of last year was made in spite of the almost complete elimination of agricultural freight occasioned by a depression in the nitrate industry, which was offset by increased activities in the mining fields of the northern provinces. With unlimited export of nitrate to be permitted after June 30, production and exports are expected to show a marked expansion. A number of nitrate plants are reopening, and this will in time require a considerable increase in freight traffic.

The Chilean Government owns 3,772 miles of road, or 61% of the total mileage in the country, thus being one of the few South American countries whose roads are not largely controlled by European interests.

President Ibanez on Chile's Improved Financial Condition.

Speaking before the Congress of Chile, Carlos Ibanez, now President of the Republic, discussed the improved financial condition of that country, resulting from the balanced budget and the stable currency. He pointed out in particular that a financial expert from the United States has been appointed to advise concerning the new position of Comptroller-General; that the legal assets of the Central Bank, including gold deposited in foreign countries, represent a larger proportion of note circulation than in any other country; and that the Government proposes to facilitate the granting of credit to industry by establishing an institution of industrial credit. His statement, as furnished June 1 by Kissel, Kinnicutt & Co., follows in part:

Regarding the 1927 budget, the Government expects that the receipts will meet the expenditures.

The actual yield of fiscal receipts in the first quarter of 1927 has fulfilled the estimates for budget receipts. In the Customs Service there is a considerable increase in exportation and importation receipts for the first quarter. Exportation amounted to 68,233,229 pesos, and importation, 83,940,576.

The necessity of providing an effective form of control of the national revenue and for correct expenditure of funds, added to the unhappy events and numerous embezzlements ascertained in several public services, moved the Government to decree the creation of a Comptroller-General's office. The arrival of an expert, contracted for in the United States, only is awaited that this important service may start to exercise the high controlling power with which it is invested.

The Government thinks it necessary to refer to the action of the Central Bank of Chile on the monetary and economic situation. Firstly, the Central Bank has been able to maintain the stabilization of the currency within the limits of exportation and importation of gold, and thus the gold standard has been maintained under very satisfactorly conditions. Secondly, the Central Bank, acting on rediscount, has permitted a lowering of the rate of interest, helping thereby to meet the needs of industry, production and commerce. Starting from an initial 10%, the Central Bank has been able to reduce its rediscount rate successively to 9, 8½ and 7%, that is to-day's interest.

According to the last weekly balance, the outstanding bank notes amounted to 356,000,000 pesos, a value lower than the one which existed when the Bank was established, but the deposits have increased considerably.

The legal assets of the bank, including gold deposited at 30 days in foreign countries, amount to 110%, a proportion unsurpassed by any central bank in any country.

The Government proposes to submit to your consideration a number of measures for the development of national production, among them the creation of an institution of industrial credit, offering our industrial men credit facilities necessary to the development of their business facilities, which is to-day only granted in a very restricted form by the banking institutions of the country. The Government thinks of giving the industrial men the same facilities the farmers get to-day through mortgage credits.

Owen D. Young, Head of United States Delegation to Stockholm Meeting of International Chamber of Commerce, Says Trade Barriers Will Be Chief Subject of Discussion.

On the eve of his departure for Europe on June 14 on the steamer "George Washington," Owen D. Young, Chairman of the Board of the General Electric Co., and Chairman of the American delegation to the Stockholm meeting of the International Chamber of Commerce, stated that the meeting would centre its work on the subject of "trade barriers." The Stockholm meeting will be held June 27 to July 2 and the American delegation is comprised of 150 business men, the organizations which they represent including the Chamber of Commerce of the United States, the American Bankers Association, the New York State Chamber of Commerce, National Fertilizer Association, Illinois Chamber of Commerce and Illinois Manufacturers Association, Boston Chamber of Commerce, Los Angeles Chamber of Commerce, Merchants' Association of New York, Philadelphia Chamber of Commerce, Associated General Contractors of America, Pennsylvania State Chamber of Commerce, American Petroleum Institute, National Association of Manufacturers and other trade and commercial bodies holding membership in the International Chamber. In his statement Mr. Young said:

The Stockholm Congress is a business man's meeting. It is not a diplomatic conference. It is not a political convention. It will bring together a thousand business men of the 43 countries represented in the Chamber. They will discuss international business and economic problems with frankness and entire freedom. They will suggest solutions based on practical knowledge and practical experience.

These business men realize that the problems in which they are interested and concerned will have to be settled formally in the chanceries and parliaments of the world. They have no desire or intention of infringing on the prerogatives and functions of their Governments. They wish only to be helpful to them.

They are not content with pious resolutions. Resolutions are to them expressions of common agreement which must be translated into common action. The record of the Chamber's work is tangible proof of resultant action. The resolutions of the Rome and Brussels meetings played a most important part in the creation of an informed public opinion on the problems of reparations and the transfer of international debt payments, which aided greatly in the progress made in the solution of these thorny questions. In the international economic field nothing can be done without the support of public opinion. Nothing can be done right without the support of an intelligent opinion. On economic and business questions no one is in a better position to help in the formation of an intelligent and informed opinion than the business men grouped in the International Chamber.

The reparations problem is on its way to final settlement. International debts are in most part funded. Currencies have been largely stabilized. In all these forward movements the Chamber has played a part in helping to create an international public opinion supporting constructive action. However, other problems remain to be solved. Artificial obstructions and unnecessary impediments to international trade, largely the outgrowth of post-war economic disorganization, still hinder the full development of world commerce and the full restoration of the producing and consuming power of the world.

It is on the subject of "trade barriers" that the Stockholm meeting will centre its work. That subject was chosen before the Geneva Economic Conference was called. It is a big subject in which American business is keenly and directly interested. It groups such important questions as the free movement of raw materials, import and export restrictions, discriminatory treatment of foreign nationals, companies and capital, obstacles to transportation, international cartels and complicated and wasteful customs procedure.

In preparation for this discussion at Stockholm competent committees have been at work for two years in all the member countries, gathering into a common pool facts as to the difficulties and hindrances encountered in international trade and practical suggestions for their elimination.

In addition to trade barriers the meeting will consider such questions of important practical interest as commercial arbitration, international protection of patents and trade marks, uniform commercial letters of credit, communications, multiple taxation of the same income in more than one country, enforcement of foreign judgments and highway transportation. All these subjects have had the same careful preparation by international experts, who will present to the business men at Stockholm the result of their work and their recommendations.

In addition to Mr. Young, the following will serve as Chairman of delegations from others of the countries represented at the Congress:

Sir ARTHUR BALFOUR, Capital Steel Works, Sheffield, England.
MAURICE DESPRET, President of the Bank of Brussels, Belgium.
ALBERTO PIRELLI, former member of the Dawes Committee, Italy.
JOHN SYZ, former President of the International Federation of Cotton Spinners, Switzerland.
FRANZ VON MENDELSSOHN, Berlin banker, Germany.
ETIENNE CLEMENTEL, former French Minister of Finance, France.
K. WALLENBERG, President of Stockholms Enskilda Bank, former Minister of Foreign Affairs, Sweden.
W. WESTERMAN, President Rotterdamsche Bankvereeniging, Netherlands.

Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, and Normal F. Titus, Chief of the Transportation Division of the Bureau, will represent the Department of Commerce.

To Pay Off Ottoman Debt.

London advices June 22 published in the New York "Evening Post" state:

The "Financial News' has a Paris dispatch stating that with the exception of a few minor details arrangements have been completed for the settlement of the Ottoman debt. The Turkish Government is to deposit by Oct. 1 the amount stipulated by Sir Adam Block in behalf of foreign bondholders.

£4,500,000 Loan for Palestine Guaranteed by Great Britain.

From the New York "Times" we take the following Jerusalem advices, June 20 (Jewish Telegraphic Agency):

A Governmental ordinance authorizing the floating of the Palestine Government loan for the amount of £4,500,000 guaranteed by the British Exchequer has been published in the "Official Gazette."

Under the ordinance, £1,640,000 will be used by the Government for the purchase of the Palestine Railways and other capital assets from the British Government. The sum of £1,000,000 will be used for the Haifa harbor construction and other port improvements, £1,115,000 for public buildings and a telephone system and £745,000 for other works.

The ordinance authorizes the High Commissioner to issue stock or bonds through the Bank of England for £4,500,000. Payment of principal and interest is to be made from Palestine Government revenues.

Hallgarten & Co. and Associates, Successful Bidders for Colombian Loan of $25,000,000.

It is stated that Hallgarten & Co. and associates were the successful bidders for an ssue of $25,000,000 6% Republic of Colombia loan. The bonds are part of a total issue of $60,000,000. According to the New York "Times," those

associated w th Hallgarten & Co. are: Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Cassatt & Co.; the William R. Compton Co., and a group of European banks. No date has been set for public offering of the bonds.

Offering of $5,900,000 Bonds of City of Sao Paulo (United States of Brazil)—Books Closed—Bonds Oversubscribed.

A new issue of $5,900,000 City of Sao Paulo (State of Sao Paulo, United States of Brazil) 30-year 6½% external secured sinking fund gold bonds of 1927 was offered on June 23 by the First National Corporation of Boston, Harris, Forbes & Co. and Stone & Webster and Blodget, Inc. The issue was offered at 98 and interest, to yield about 6.65%. Subscription books were closed shortly after their opening, an oversubscription being announced. The proceeds of the loan are to be used to consolidate the floating debt of the city, equivalent to about $2,400,000, and to finance various municipal improvements. The bonds will be dated May 15 1927 and will mature May 15 1957. They will be redeemable as a whole on May 15 1928 or on any interest date thereafter upon 90 days' notice at 102½ and accrued interest. It is stated that the city will provide a cumulative sinking fund calculated to be sufficient to retire all these bonds at or before maturity, to operate semi-annually by drawings at par. In coupon form in denominations of $1,000 and $500, the bonds will be registerable as to principal only. Principal and interest (May 15 and Nov. 15) will be payable at the office of the First National Corporation, paying agents, in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any Brazilian Federal, State, municipal or other taxes, present or future. Dr. J. Pires do Rio, Prefect of the City of Sao Paulo, says:

These bonds are the direct obligation of the City of Sao Paulo, which pledges its full faith and credit for the due and punctual payment of principal and interest. In addition, the bonds are specifically secured by a first charge and lien on the municipal fees, license and publicity taxes as well as by a lien and charge, subject only to the liens now existing, upon the industries and professions, transportation, sanitary and vehicle taxes. After deducting all prior charges, these pledged revenues produced in 1926 the equivalent of $2,819,100, or more than six times the annual requirements for interest and sinking fund. For 1927 the revenues from these pledged taxes, after deducting such prior charges, are officially estimated at about $3,220,000, or more than seven times the annual requirements of this issue.

As to the finances of the city he says:

The revenues of the city have shown a steady growth, having increased from $2,327,000 in 1921 to $5,143,000 in 1926. Revenues and expenditures for 1927 are officially estimated at about $5,380,000. For the six years ended Dec. 31 1926 the total aggregate revenues were $20,317,000, against total expenditures of $22,068,000.

The floating debt of the city amounts to about $2,400,000, representing principally the aggregate deficit for the last six years. As of May 31 1927, i. e., before the present issue, the city's total debt was $19,197,000, of which $13,143,000 represents external funded debt, $3,654,000 internal funded debt and the remainder floating debt. The city has at all times met the service of its external and internal funded debt promptly and in full.

The municipally owned properties, including markets, abattoirs, theatre and other real estate, are estimated to be worth in excess of $13,200,000. The valuation of privately owned real estate in the city has been officially estimated at $528,000,000.

The purchase of the bonds by the bankers offering them was noted in these columns une 4, page 3290.

$2,000,000 Bulgarian Loan in London Soon for Stabilizing Leva.

With the Esthonian 7% loan a complete success in its London offering, says the New York "Evening Post" of June 21, reports reached New York that day that a £2,000,000 loan for Bulgaria was being considered in London at the same rate. It would be redeemable in 30 years said the "Post," which further stated:

The Bulgarian financing is needed, it was said, to enable the National Bank of Bulgaria to stabilize the leva, loan department of the national bank, is negotiating a loan for £2,000,000.

Oversubscription of Estonia Loan in London in Advance of Public Offering.

It was announced on June 18 that London advices received by Hallgarten & Co. stated that although the prospectus would not be offically advertised until Monday June 20, the sterling issue of the international loan to Estonia, under the auspices of the League of Nations, had already been many times oversubscribed. The sterling issue is in the amount of £700,000. Subscriptions in London were received by Midland Bank, Ltd. and Royal Bank of Scotland, while in Holland they were received through Amsterdamsche Bank and other leading institutions. The dollar issue, amounting to $4,000,000 was offered in the American market on June 17 by Hallgarten & Co and was referred to in these columns a week ago. page 3568.

Guaranty Trust Co Trustee for Bonds of Hungarian Mutual Credit Institute.

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of an authorized issue of Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, dated Jan. 1 1927, and due Jan. 1 1937. The issue was referred to by us on page 3288, June 4.

Forthcoming Offering of $5,000,000 Bonds of Province of Upper Austria.

The first Austrian financing in some time in this market will come with the early offering by Blyth, Witter & Co. of $5,000,000 Province of Upper Austria thirty-year external secured sinking fund 6½% gold bonds authorized by and issued with the approval of the Austrian Government. Upper Austria is an autonomous State of the Austrian Republic and one of the oldest political units in Central Europe. It is the chief agricultural Province of Austria and contains large coal deposits and important water power resources. Proceeds from the sale of these bonds will be used for loans to the Communal and Mortgage banks, for the retirement of existing internal and external floating debt and for productive provincial purposes. It is stated that the Province of Upper Austria has had a balanced budget for the past six years with the exception of 1923, when a small deficit was reported. Revenues last year amounted to $4,867,862 and expenditures, $4,768,834.

Exchange of Interim Receipts for Definitive Bonds of Mortgage Bank of Chile.

Kuhn, Loeb & Co. announced, June 20, to holders of interim receipts representing Mortgage Bank of Chile guaranteed sinking fund 6¾% gold bonds, due June 30 1961, that they may now exchange their holdings for definitive bonds on or after June 20 1927 at the trust department of the Guaranty Trust Co., 140 Broadway, New York.

New French Consolidation Loan—Opening of Books June 27.

The new French Consolidation loan, through which it is proposed to redeem some 10,000,000,000 francs of bank notes and national defense bonds now in circulation, will be offered next week. Regarding the new loan, Paris advices to the "Wall Street Journal," June 21, said:

Issue price of recently announced loan is 92, subscription books opening June 27 and closing July 23. The 1920 6% rentes are currently quoted at 87, but these are perpetual, whereas the new rentes will be redeemable within fifty years by annual drawings.

Expectations are that cash subscriptions will vary from 5,000,000,000 to 10,000,000,000 francs. It is doubtful whether any large portion of idle funds in Paris is amenable to long-term investment, but the loan is expected to command support of the Provinces. Co-operation of the banks has been secured, and a minimum, therefore, has thus been guaranteed.

Secretary of Agriculture Jardine on Progress of Co-Operation Among Farmers.

Before the American Institute of Co-operation at Chicago, Illinois, on June 20, Secretary of Agriculture, W. M. Jardine stated that over 150 co-operative associations each handle business exceeding a million dollars annually. In practically every section of the country, he said, co-operative organizations are setting new standards in efficient marketing. In part he added:

The aims of co-operative marketing are to make farming a more profitable, respected and self-respecting profession. To accomplish these aims, it must bring the farmer an adequate return for his labor and invested capital. However, the effect of co-operation cannot be measured by comparisons between co-operative and non-co-operative methods of marketing. The effect of efficient co-operation is to stabilize marketing and non-co-operators share in the benefits thereof, in so far as they adapt their production and marketing practices to the improvement initiated by the co-operative system.

In carrying out their aims, the co-operative associations must begin with production. In fact, one of the strongest features of co-operative marketing is that it co-ordinates production and marketing in a way that is possible under no other system. We must have economical production, which means the proper choice of land, of crops, and of varieties suitable to the land and the climate, and the systematizing of all production processes. Also, we must produce in accordance with market demands, which means improvement and standardization of varieties of crops and breeds of livestock, correct fertilization, spraying and cultivation of crops, and correct feeding of livestock and poultry. The elimination of waste in production will make marketing a much less formidable problem.

There is every indication, I think, that co-operation is taking up the slack in production. Worthless varieties of fruit are being eliminated. One type of hog is becoming standard throughout the corn States. The South is moving toward one-variety communities in the production of cotton and a new standard for butter has been set by the federated creameries of Minnesota. These are natural developments in the growth of a marketing system which is operated for and by the farmers.

The co-operative marketing program includes also standardization of grades, of packs and handling methods. This eliminates wastes and helps to stabilize market conditions. While grade standards for agricultural products have been developed by Government agencies, much of the recent progress in this phase of marketing can be traced to the activities of the associations. Co-operative organizations, from the very nature of their relation to their members, must have grade standards in order to make equitable returns under a pooling system. There is the further consideration, of course, that good merchandising must be based on standard products.

With products of the highest market quality, made so by the joint efforts of the producers and their marketing agency, market outlets, market information and skilled salesmen are the third step in the program.

Co-operative associations cannot create a fictitious demand for farm products. They can influence only to a relatively small degree the basic economic conditions that determine demand and price. Their aim should be rather to adapt production and marketing to these conditions. First in this program, as I have pointed out, comes economic production; second, standardization, and finally skillful merchandising. In carrying out a merchandising program, information regarding the supply of and demand for a particular product handled by an association and regarding competing products, a knowledge of conditions influencing demand, and of the price of the product in relation to supply and demand over a period of years are the necessary equipment of up-to-date sales service. It is this type of service that is being developed in the most efficient co-operative organizations.

Market research is also essential, and several of the larger co-operative associations are setting up research departments to study their peculiar problems, supplementing and giving more practical application to the work of the State and Federal institutions engaged in economic research.

The interest of the co-operatives in marketing studies extends beyond the functions which they themselves perform. Because they represent the producers, they are interested in preventing every waste or excessive cost which deducts something from the net returns to the farmer or serve to restrict the demand for his product.

Michigan co-operative associations marketing potatoes, for example, have a vital interest in the fact that it costs more to transport a sack of potatoes from the freight yards in Jersey City to the store of a retailer in the Bronx than to move the same sack from the shipping point in Michigan to the Jersey City terminal. Terminal facilities and practices which make charges of this kind necessary have as much effect on the welfare of the Michigan potato growers as the costs and practices of their local associations. If retailing margins are large and retailing practices are inefficient, the producers of the farm crops handled by these agencies suffer ultimately, and co-operatives that study these problems are strictly within their field.

In order that the associations may carry out these aims successfully, it is necessary that they have adequate finances. Associations not only need money for their own requirements, but oftentimes have to provide marketing and to some extent production credit for their members. There is, therefore, a double necessity for strong financial organizations which can command credit on equal terms with any other business enterprise.

Co-operative marketing organizations are expanding and assuming new functions. For this reason also financial strength is essential. The members should be brought to realize that in providing the necessary capital they are making an investment in marketing facilities which will serve them more and more effectively. As they gain in financial strength, in volume of business and in business experience, the co-operative organizations, I believe, will come ever closer to a realization of the objectives which they have set up.

In the development of the co-operative movement, the part which research, educational and extension organizations can play appears to be clear-cut. First of all, the co-operatives need assistance in working out technical and economic problems connected with marketing. Their peculiar and special interest in all phases of marketing makes them ready to welcome the assistance which research agencies can give. In order to be most helpful, I believe that research work should be practical and should have a direct bearing on the current and long-time problems of the organizations. There are demands for such assistance beyond the present capacity of the experiment stations and the Department of Agriculture.

Secondly, there is need for a national summarization and evaluation of our knowledge of co-operation and co-operative marketing practices. This need the American Institute of Co-operation is meeting admirably.

There is a further need for the extension of the principles and practices of co-operation among farmers. They need direction and instruction as to what constitutes good marketing and regarding their own responsibilities as producers in bringing about better marketing conditions.

This is work which devolves largely upon the extension services of our agricultural colleges. Their responsibilities as educators in approved marketing practices are fully as great as their responsibilities with respect to production problems. With few exceptions, the efforts of the extension services to make the farmers better producers are incomplete unless they can at the same time assist in developing better marketing.

All this points to the need of complete, up-to-date information by the extension people, and of a close co-ordination of the work of extension and research men in the field of marketing. The United States Department of Agriculture is attempting to meet this need by promoting, in co-operation with the agricultural colleges and the associations, short-time schools of co-operative marketing. The schools in which the department participates are designed for the leaders in the various States—directors of co-operative associations, managers, county agents, and others. It is hoped that local schools giving instruction directly to members and other producers may be developed later, largely on the initiative of the State people.

Finally, if we are to have a generation of farmers trained in co-operative marketing, the study of its principles and practices should be part of the curriculum of primary and secondary schools in rural districts. Approximately 5% of the agricultural high schools are at present offering special courses in co-operation. Many more are studying co-operation incidentally in general courses, or in connection with commodity projects. All are handicapped, however, by lack of full unbiased information regarding the possibilities and accomplishments of the co-operative organizations.

The development of such work in the rural schools is fundamental. With a background of early systematic instruction we can hope that the farmers of the future will accept co-operation not only as an efficient method of marketing farm products, but as a type of organization which intergrates and harmonizes the whole business of farming. They will accept it also as a way of living which will give rural life the satisfaction and dignity which it should enjoy.

New York Produce Exchange Begins Trading in Cash Wheat for Export on Basis of New York Futures.

The Grain Futures Market of the New York Produce Exchange, in an effort to further meet the requirements of buyers and sellers of export grain, began on June 22 trade in domestic cash wheat for export, regardless of whether c.i.f. or f.o.b. Atlantic or Gulf ports, or c.i.f. Eastern Lake ports or Montreal—on the basis of New York futures. In a letter sent to the grain trade on June 20 William Beatty, President of the Exchange, said the Grain Futures Market, which was opened for trading last August, is now sufficiently established to warrant a more extended use of its facilities, prominent among which is serving as a hedging market for cash grain bought or sold for export. President Beatty's letter said in part:

In order to convince outside business friends of the advantages and the usefulness of the New York market, it is felt that an actual test on their part is necessary, and to bring this about in a practical way the grain trade of New York has decided, beginning June 22 1927, to trade in United States cash wheat for export—whether c.i.f. or f.o.b. Atlantic or Gulf ports, or c.i.f. Eastern Lake ports or Montreal—on basis of New York futures.

We earnestly solicit your co-operation in this matter, particularly by your making all your offers of cash wheat for export on basis of New York July, September or December wheat, and we feel assured that any futures orders sent to the New York market will be executed in a satisfactory manner.

John Kellogg Suspended from Chicago Board of Trade for Two Years—George E. Thompson Expelled—Action Outgrowth of Failure of Grain Marketing Company—Acquittal of K. V. R. Nicol.

On June 18 John Kellogg, former President of the Armour Grain Co., and Vice-President of the defunct Grain Marketing Co., was on June 17 found guilty by the Governors of the Chicago Board of Trade of a charge of dishonorable conduct. The verdict carried with it suspension from the Exchange for two years. The Chicago Board of Trade's statement in the matter says:

Kellogg's trial grew out of the failure of the Grain Marketing Co., formed by a merger of elevator interests of the Armour Grain Co. and the Rosenbaum Grain Co. It was alleged the Armour Co. misrepresented grades of wheat delivered to the Grain Marketing Co., and an arbiter, after a year's investigation, held the Armour company guilty.

When the arbiter's finding was made public the Board of Trade named a special committee, headed by L. F. Gates, former President of the Exchange, and this committee first asked denial of trading privileges to the Armour company, which was then barred from the Exchange, and later brought charges against three officials of the company holding membership on the Exchange

George E. Thompson, the first to be tried, was expelled from the Board of Trade, June 13, after a trial of nearly a month. He had been accused by the Gates committee of dishonesty when "the Armour Grain Co. defrauded the Grain Marketing Co. by misrepresenting the character of wheat in the Northwestern elevator." The committee accused Kellogg, who succeeded George E. Marcy as President of the Armour company, with having known of the alleged frauds without taking action to protect the Grain Marketing Co.

Regarding the acquittal of K. V. R. Nicol, who was also placed on trial on similar charges, the Board under date of June 18 stated:

K. V. R. Nicol, former Vice-President of the Armour Grain Co., to-day was acquitted of charges of dishonorable conduct by the directors of the Chicago Board of Trade.

Nicol was the last of the three former Armour officials to be tried by the Exchange as a result of charges that the Armour Grain Co. defrauded the Grain Marketing Co. by misrepresenting grades of wheat.

The Nicol verdict ended, at least for a time, a sweeping inquiry by the Exchange that has continued for months. It began when the findings of an arbiter in the private money dispute of the Armours and Rosenbaums were published. A special committee headed by former President L. F. Gates was named by the Exchange to determine the conduct of the Armour officials who held Board of Trade memberships. Scores of witnsesses were heard, the Armour Grain Co. was barred from the Exchange, and the former officials brought to trial.

Meantime a special legislative committee from Springfield which had held hearings in Chicago for weeks, filed a report exonerating Kellogg, who, nevertheless, was tried by the Exchange and suspended for two years.

Thompson was formerly General Superintendent of the Northwestern Elevator at South Chicago, operated by the Armour Grain Co. He was expelled from the Board by a vote of 13 to 5. The vote suspending Kellogg for two years was 11 to 7. The Governors of the Chicago Board of Trade began hearing testimony in the cases on May 20.

Inquiry by New York Stock Exchange into Trading in Common Stock of Norwalk Tire & Rubber Co.

Under date of June 20 the following letter calling for information regarding transactions in the common stock of the Norwalk Tire & Rubber Co., was addressed to members of the New York Stock Exchange by Secretary E. V. D. Cox:

June 20 1927.

To the Members of the Exchange:

The Committee on Business Conduct directs me to request you to furnish it by noon, Monday, June 27 1927, with a list of all full lot transactions made by you from May 24 to June 18 1927, inclusive, in the Norwalk Tire & Rubber Co. common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made, and the customers for whom you acted. Kindly use trade dates and not blotter dates.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601.

Very truly yours,
E. V. D. COX, *Secretary.*

With reference to the inquiry, the New York "Times" of June 22 stated:

Norwalk Tire common is one of the lowest-priced stocks on the Exchange, but it has attracted attention recently because of its fluctuations. It held fairly steady yesterday, closing at 3, with a net gain of ⅝. On June 16 it touched a new low of 1⅞, after rising to 4⅝ on the day before. The stock's high for the year is 5⅝, established on Feb. 10.

It was reported yesterday that the Committee on Business Conduct had been made suspicious by the stock's action and started the investigation for the purpose of determining the responsibility, if any exists, for the unusual price movements.

The action of the preferred of the Norwalk Tire & Rubber Co., which has fluctuated even more violently, is not under investigation. This stock broke 15¾ points on June 15, touching a low of 34¼. Its high for the year of 75 was reached on Jan. 5. The company announced last week the omission of the quarterly dividend of $1.75 due on the stock at that time.

Removal of Stock of Financial and Industrial Securities Corporation From New York Curb Market—Action Taken at Instance of Stockholders and not at Request of Unlisted Security Dealers.

On June 19, Frederick H. Hatch, President of the Unlisted Security Dealers' Association, issued a statement pointing out that the association had nothing whatever to do with the removal on June 17 of the shares of the Financial & Industrial Securities Corporation from trading on the New York Curb Exchange. Ralph Jonas, the Chairman of the Board of the Financial & Industrial Securities Corporation, confirmed Mr. Hatch's statement, and added that the stock was removed solely because a large percentage of the stockholders of the company preferred it to be dealt in "over the counter." Following is the statement made by Mr. Hatch:

Our association played no part whatsoever in connection with the request made to the Curb to drop from unlisted trading privilege the securities of the Financial & Industrial Securities Corporation. Published accounts with reference to the action of the Curb which have been brought to my attention are misleading in that they convey the thought that unlisted dealers wish to monopolize dealings in insurance, financial and institutional securities, leaving dealing in industrial and certain other types of securities to the organized exchanges. This is a mistaken impression, since one of the primary functions of the "over-the-counter" dealers is to provide a market for securities of all classes, whether they be of insurance, investment trusts, banks, public utilities, industrials or any other type. It is a well-known fact that it would frequently be difficult for owners of many sound securities to find a ready and favorable market were it not for the "over-the-counter" dealers.

There have been numerous previous instances in which the curb market has admitted securities to unlisted trading privileges upon the request of a member of the Curb over the insistent protest of the officials of companies whose stocks have been so introduced to Curb trading.

Therefore, the present action of the New York Curb Market in dropping the Financial & Industrial Securities stocks from unlisted trading privileges is in line, as I understand it, with a recently established precedent, and seems to indicate an attitude manifestly fair in refraining from maintaining trading privileges for securities of companies which prefer to have trading in their securities confined to the "over-the-counter" market.

On June 19 Mr. Jonas, Chairman of the Financial & Industrial Securities Corporation, confirmed the fact that the Unlisted Security Dealers' Association had nothing whatever to do with the request made to the New York Curb that the stock of Financial & Industrial Securities Corporation be dropped from trading on the curb, and again stated that the reason the request was made was solely because a very large percentage of the stockholders preferred it to be dealt in "over-the-counter" in manner similar to that which bank, insurance and trust company stocks are dealt in. A statement previously given out by Mr. Jonas (June 17) said:

At the request of the Financial & Industrial Securities Corporation, its stock has been removed from the unlisted trading privileges of the Curb. Its shares, on May 19 1927, were admitted to the privileges of unlisted trading at the request of a member of the Curb Association, who was also a stockholder. The great majority of our stockholders regard their investment in the view that, since this company's holdings consist so largely of bank, insurance company and trust company stocks, its shares should be treated and traded in similarly to the over-the-counter trading in bank, insurance company and trust company stocks; accordingly, this company made the request to remove such listing, which was granted to-day.

Jason Westerfield of New York Stock Exchange on Necessity of Clearer Understanding of Functions of Wall Street.

A clearer understanding of the character and functions of Wall Street and a closer co-operation between that financial centre and other equally important and interdependent sections of the country are essential to continued progress and prosperity, Jason Westerfield, Director of Publicity of the New York Stock Exchange, declared in an address before the Trenton Rotary Club on June 16. Mr. Westerfield spoke on "The Real Wall Street" and declared with emphasis that the delusion and suspicion which exist toward the financial centre are due in large measure to a failure to understand Wall Street as it really exists and to recognize the difference between legitimate, necessary economic enterprise and fraudulent financial operations of swindlers. The speaker described the part which Wall Street and organized finance have played in the creation of national prosperity, and the economic development of the nation during the last century. In his remarks he said:

Without large accumulations of capital, easy of access and mobile in form the miracle of American progress could not have happened; the locomotive would have remained a laboratory dream; the railroads would never have been constructed and woven into the marvelous network which now brings every section of the United States into a close and prosperous relationship. Our nation would have comprised a sparsely settled area bounded on the west by the Mississippi River and dotted here and there by a few cities enjoying the tenuous economic and social interrelations to which they were limited by the buggy and stage coach methods of transportation.

Production and distribution are economic Siamese twins, and it would indeed be futile to attempt to form great corporations necessary for the concentration of capital into great productive units unless the means for the distribution of corporate securities were ready at hand. Thus has the New York Stock Exchange, by providing the complete machinery for the marketing of corporate stocks and bonds become one of the necessities in the economic progress of the nation. By means of its ample facilities, and surrounded and safeguarded by its numerous protective regulations, American business has found in Wall Street and the New York Stock Exchange the means by which steady and continuous progress is possible.

Mr. Westerfield referred to attacks which have been centred against Wall Street as a result of the operations of swindlers and fraudulent promoters who were at no time a part of legitimate organized finance. This same legitimate business, however, has for years been a leader in the fight to stamp out dishonest practices and each year, he declared, further marked progress is being made. To this end the New York Stock Exchange has established a Fraud Bureau, which works in close co-operation with Better Business Bureaus and agencies of Government all over the country. Moreover, he pointed out, the Exchange has tried with a large measure of success to have laid before the investors of the nation the essential facts conecrning enterprises into which they propose to put their money in order that they may determine from these facts whether or not the proposed investment is a proper one to fit their own individual needs.

Record Expansion of Brokers' Loans Laid to Bond Issues—Bankers Estimate $700,000,000 of Recent Offerings Still Unabsorbed—Foreign Issues Fared Worst of All.

The persistent rise in the volume of loans made to brokers during the past few months has been caused by the large volume of undigested bond issues overhanging the market, and not by extensive stock speculation on the part of the public, a careful survey of the current situation in Wall Street revealed yesterday, according to the New York "Journal of Commerce" of June 22. In its further comment that paper said:

Bond house officials placed the total of securities offered during the present year and unsold at upward of $700,000,000, and practically all of these bonds are being carried through brokers' loans.

The weekly figures of brokers' loans issued by the Federal Reserve Bank of New York have shown a steady rise week after week. For the week nded June 15 they amounted to $3,159,876,000, a rise of $41,000,000, a record figure within seven days and a gain of nearly $500,000,000 from the low point of the year.

No Marked Stock Rise.

An expansion in brokers' loans, it is pointed out, may arise from two primary sources. Extensive stock speculation would make larger loans necessary, and a large volume of unsold bonds on dealers' hands would contribute to a similar result. While stock trading has been active in the last few weeks, there has been no marked sign of public participation, and the average of prices has not made any significant headway in either direction.

On the other hand, new financing has gone on at a record pace. In May the volume of new bond offerings reached -946,769,379, the highest monthly total ever attained. For the five months the total of new offerings amounted to $4,374,329,245.

If these new offerings are absorbed by the public they would have no appreciable effect upon brokers' loans, for the bonds are then paid for, and the bankers turn the money of investors over to liquidate the loans they incurred from the banks to pay for the issue. But unsold bonds, whether carried by the issuing syndicate or individual houses, are generally turned over to the banks as collateral for loans.

Many Unsold Foreign Issues.

The total of unsold bonds is estimated at $700,000,000, or upward of 16% of the total of new flotations, whether for new capital or refunding purposes. Of this total it is estimated that foreign bonds account for about $250,000,000. In all about $450,000,000 of foreign issues have been floated, so that the foreign bonds market is in a much poorer state relatively than is the domestic market.

A survey in the financial district showed that relatively few of the recent large offerings have been well absorbed by investors. The recent oil financing probably has taken least well of any. The $40,000,000 Phillips Petroleum issue, brought out on a 5.33% yield basis, is still largely in the hands of the selling syndicate. Dealers also report poor distribution of the $30,000,000 serial note issue of the Marland Oil Co., with yields varying from 5.30 to 5.50%. Others in this group which have not enjoyed a satisfactory distribution were the $50,000,000 5c issue of the Shell Union Oil Corporation and the $15,000,000 issue of Skelly Oil Co. 5½% debentures.

Another large industrial issue where considerable difficulty is reported in distribution is the Goodyear Tire & Rubber $60,000,000 issue of 5% mortgage bonds, which were sold on a 5.20% basis. Although a substantial amount of these bonds have been sold, the syndicate has a sizable block

in its hands still. Another issue put out earlier in the year which is not as yet distributed is the $50,000,000 of Erie Railroad refunding 5s. Numerous smaller offerings remain in large part in the dealers' hands, such as Distribution Terminal Cold Storage 6½s and Florida West Coast Ice 6s. On the other hand, the $48,000,000 Chesapeake Corporation 5s, more liberally priced, appear to have been thoroughly absorbed.

Among the foreign issues, great difficulty is being met in passing on to investors the $50,000,000 of New South Wales 5s offered earlier in the year, the $30,000,000 of Milan 6½s, the last $42,500,000 Chilean loan, the $20,000,000 loan to the City of Budapest and the last offering of the Province of Buenos Aires 7s. The $15,000,000 of Canadian National Railways 4½s and the $25,0000,000 of Batavian Petroleum 4½s are also reported to have been left in large part in the dealers' hands.

Began in February.

It is the general opinion that the present state of indigestion in the bond market dates from February and March of this year. An active and rapidly advancing bond market in the first two months of the year had led bankers to accept numerous new issues and price them rather high. Investors became more wary, the demand did not prove as large as anticipated and as a result the offering syndicates were left with large portions of their issues.

In several quarters the hope has been expressed that the large July reinvestment demand will correct this situation. Many observers on the Street do not think this optimistic view is justified. They do not think the new offerings are attractive enough and of the right quality to be absorbed within so short a period. In their opinion the situation may not right itself until the end of the year, and in the meanwhile the large volume of unsold bonds will go to swell the total of brokers' loans.

Good Guessers in Wall Street, According to Federal Reserve Official, Commenting on Bear Raids on Heavy Loan Figures.

Officials of the Federal Reserve Board expressed themselves as skeptical on June 21 that any one should have advance information regarding the Board's weekly reports on the amounts loaned by New York bankers to brokers. In stating this, the Washington correspondent of the New York "Times" adds:

The coincidence of market raids late on Mondays in several consecutive weeks, when the post-closing Reserve Board figures showed huge increases in loans attracted some attention in Wall Street yesterday.

One Federal Reserve Board official made the statement to-day that if there had been activities in the market which seemed to indicate that some operators might have had the benefit of inside information as to the showing on brokers' loans for last week or any preceding week it was due to shrewd guessing rather than authentic knowledge.

"In a market where the turnover has run as high as 2,000,000 shares a day," this official said, "it would be a simple matter for one familiar with what is going on to figure out with pencil and paper the approximate loans for a given period. In the case of a broker with big accounts the matter would be more simple. Such a broker could tell by the trend in his own office what others were doing.

"In this way a broker, or one in the confidence of a broker, might be able to determine approximately the probable total of loans for a weekly period. I do not believe that there have been any leaks on these reports. I have seen nothing that could possibly lead to such a conclusion."

Practice of Announcing Bond Oversubscriptions Irrespective of Whether They Have Actually Moved Out of Financial District.

The following is from the New York "Times" of June 19:

The present stagnation in the bond market, due to the great mass of new issues, some of which are clogging dealers' shelves, has brought directly to the fore the practice of almost all investment bankers of announcing complete subscriptions to their new issues whether or not the bonds have actually moved out of the financial district. Some investment firms would like to see this old custom changed because of the fact that, in the first place, the purpose is very obvious, and that in the second place it fools no one. It sometimes does more harm than good, particularly so far as the retail bond salesmen are concerned. Some of the bankers would like to see the methods of the London banking houses in this respect introduced here. If an issue does not go so well and is not fully subscribed, it is the custom for the London bankers to give the percentage of total subscriptions which have been received.

Discussion of "Types of Social Radicalism" by Benjamin M. Anderson Jr. of Chase National Bank of New York Before Bond Club.

According to Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank of the City of New York, "the great challenge which capitalism is entitled to make to Socialism and Communism centres about the problem of guiding and controlling the industries of a country, putting the proper amounts of labor and capital in different industries, producing goods of the right kinds, in the right amounts; and at the right times, keeping the proper co-ordination between production and consumption—keeping industry a going concern." Mr. Anderson's remarks on the subject, under the head "Types of Social Radicalism," were presented before the Bond Club of New York at a luncheon at the Bankers' Club of America June 21. The address appears in the "Chase Economic Bulletin" issued this week. Mr. Anderson observed that "Social radicals have often been effective in their criticisms of evils under the capitalist system, but they have been woefully weak in their constructive planning." He added:

The Capitalistic System.

The great legal fundamentals of the capitalistic system of society are:
(1) Private property in the instruments of production, including land.
(2) Free enterprise.
(3) Competition.

The Socialist and Communist attack all three of these. The scientific defender of the existing social order defends all three.

The capitalist system based on these three great fundamentals does not imply the absence of political control or the negation of government. There must be government, and government must perform very important functions if capitalism is to be successful. There must be law and order and social tranquillity. There must be contract law and the enforcement of contracts. There must be bankruptcy law in order that the inefficient business man, who is unable to make his balance sheet balance, may surrender the control of the industry which he has mismanaged into the hands of those more competent to manage it. There must be law to prevent fraud. Capitalism presupposes an elaborate system of commercial law. Capitalism presupposes sound money, which usually depends on governmental regulation.

Capitalism presupposes also a level of commercial morality such that men may make plans for dealing with one another and for co-operating with one another with confidence that other men will keep their engagements.

Modern capitalism assumes a government which will act as an umpire, supplementing morality by law where necessary to make the rules of the game satisfactory. It assumes a government which will regulate the level of competition in cases where morality and trade practices are inadequate. It assumes a government which will regulate weights and measures, which will standardize qualities of commodities in a good many cases, which will protect trade-marks and brands, and which, in the public interest, will protect new discoveries by patent rights and the like. It assumes a government which will check the business man who seeks to stifle competition—a government which, on the one hand, will prevent monopoly, and which will, on the other hand, maintain such a level of competition as to prevent success in competition by unfair practices and by the substitution of inferior for standard grades.

From the summary of his speech we also take the following:

Socialism in Post-War Europe.

The post-war history of Continental Europe gives a striking demonstration of this weakness of Socialism. Following the war, Socialists came into power throughout much of Continental Europe, and Communism was in control in Russia and for a time in Hungary. In Germany, the Socialists, under the able and upright President Ebert, were in complete control, as they were in Austria. In Czechoslovakia, Professor Masaryk, a distinguished Socialist, was elected President. Socialists were strong in Sweden and came into office in 1920. They had their opportunity in many important places to inaugurate a Socialist regime, and this was notably true in Germany. Sobered by power and responsibility, facing the immense difficulties of the constructive problem, they recognized that their thought and planning had been given only to agitation and propaganda, and they did not know what to do. Socialism in practice left capitalism intact, and contented itself with labor legislation, &c., to improve the conditions of the workers under the wage system.

I hold this to be no reproach to the responsible Socialist authorities. It was rather an exhibition of a fine sense of responsibility and concern for the general welfare. I take this occasion also to credit the Socialists in Europe since the war with having done very much to re-establish a genuine spirit of peace and friendly international relationships.

Socialism Versus Communism.

The Socialist believes in democracy and he proposes to reach his Socialist state by legal methods, the winning of elections and parliamentary majorities, and the transformation of Socialist institutions by legislation. The present day Communist, on the other hand, has grown weary of politics. He has seen Socialist leader after Socialist leader rise to power and "turn respectable." The Communist has lost hope in the responsiveness of the masses of the people. He sees that they are easily frightened into reaction by radical proposals and revolutionary measures. He proposes, therefore, to abandon politics and to turn to revolution. He wishes to establish a dictatorship of an aggressive, militant minority of class-conscious workingmen and their leaders.

Mr. J. Ramsay MacDonald, the distinguished head of the British Labor Party and former Prime Minister of England, says:

"This has presented very troublesome and unpleasant problems to the various Socialist Governments established since the war. In Germany a Socialist Government formed by the Majority Social Democrats was faced by a Communist conspiracy, armed and revolutionary, determined to overthrow it by bloodshed. In Georgia and elsewhere Socialist Governments have been faced with the same opposition. . . . But the issue which the Communist parties in States like Germany and Georgia raised was not that of free speech, but of free action for bloodshed. Faced by that, a Government has either to prohibit or resign and refuse to carry out its responsibilities."

I am not as a practical matter afraid of Communism in any society where the masses of the people have anything to lose. The masses of men will support constitutional government in its defense of law and order against revolutionary violence and economic chaos.

I have no fear that Communism may be successful, but rather that it will breed reaction and increase the difficulties of moderate men who are trying, piecemeal, by legal methods, to bring about needed social reforms.

Communism in Russia.

The Bolshevist experiment in Russia, so far from constituting a vindication of Communism, demonstrates to the extent that it demonstrates anything, the superiority of capitalistic methods over communistic methods. So long as the Bolshevist authorities tried to substitute the conscription of labor, the requisition of grain from the peasants, and the rationing of products to consumers, for the processes of the markets, Russian economic life went steadily down hill, reaching an appalling disorder and chaos in 1921. Lenin candidly recognized the facts, and announced in 1921 the "New Economic Policy," which he said is "nothing more nor less than the direct re-establishment of capitalism." The policy involved the redevelopement of money held as closely as possible at a parity with gold, the use of market machinery, liberty to buy and sell on the part of the peasants and a great many private middlemen, especially in retail trade, and concessions to outside capitalists. Agriculture, the overwhelmingly important industry, was in private hands. The State remained dominant in the field of manufacturing, and retained a monopoly of foreign commerce, but the State itself used capitalistic methods, creating business corporations whose stock it held, creating banks which could lend to these corporations as well as deal with private customers, &c.

Beginning with 1921, Russia began rapidly to regain lost ground in economic matters. Production increased both in industry and in agriculture, reaching in a good many cases magnitudes not far from pre-war magnitudes and in some cases exceeding pre-war magnitudes. Foreign trade revived and is now approximately one-half of pre-war volume.

But capital is desperately scarce in Russia. A State loan of 100,000,000 rubles issued last year yields 14%. State loans, moreover, have been largely subscribed to by the Government's own institutions, banks, syndicates and trusts, a borrowing from Peter by Paul. It is doubtful, in the opinion of

M. Rykoff, Chairman of the Council of Commissars, and M. Quibisheff, Chairman of the Economic Council, whether the new capital has been adequate to make good the deterioration in equipment during the same period. M. Quibisheff says: "In all the preceding years and partially in 1925-26, the development of industry was carried through the utilization of existing reserve capital which is at present almost entirely used up." M. Rykoff says: "It is supposed that the Communist Party has been existing on the resources amassed by the bourgeoisie."

Russia's great problem is such an amendment of her relations with the world outside as to make possible the obtaining on reasonable terms of an adequate volume of foreign capital. It is a curious anomaly that nowhere else is capital so tyrannous as in Bolshevist Russia. It is tyrannous because it is scarce and timid.

Guild Socialism Versus State Socialism.

Among the Socialists themselves there has been great discontent with the picture of one great economic organization regulated by a central brain under the authority of the State. Many of them have felt that it would destroy the liberty of the individual, breed stagnation, ignore the personal wishes of consumers, and destroy the individual's freedom of choice of an occupation. In England an interesting movement in thought, known as Guild Socialism, has arisen, which would seek to obviate these difficulties. It would reduce the State to a subsidiary position, and would organize each industry into guilds, largely self-governing. It has devised an intricate scheme of checks and balances, involving negotiations among guilds, regulations of prices and incomes by communes, parliamentary legislation, &c., for bringing about some sort of harmony and co-ordination among the different groups. Where capitalism relies upon the automatic, unconscious workings of the markets to bring about a social order, and where State Socialism must rely upon a central brain, Guild Socialism would rely upon a diffused and interminable debating society.

Donald M. Marvin of Royal Bank of Canada on Work of Bank Library.

On June 21 Donald M. Marvin, Ph.D., Economist of the Royal Bank of Canada, delivered an address before the Special Library Section of the American Library Association at Toronto, in which he treated of the work of the bank library in supplying information concerning Canadian and foreign business conditions to officers and clients of the bank. In part he said:

The keynote of modern industrial economy is interdependence. . . .

Naturally, the economic relationships between nations have become tremendously complex. The surplus exports of Canada to Great Britain are roughly balanced by the surplus of exports from the United States to Canada. The change of tariff in one country may distort the flow of trade in totally different commodities in other countries. It has become an economic truism that sweeping changes in economic policy are likely to do more harm than good since they usually produce a series of unforeseen dislocations.

Whatever helpful contribution to European economic stability was made by the recent International Economic Conference at Geneva was due to success in dealing with a number of apparently insignificant practical problems and not to the great orations on the theory of free trade. Constructive work is rarely spectacular. Sound development must be achieved after the careful study of ultimate relationships and by means of the deadly routine of a series of minor adjustments. In the great international banking institution there is a wide variety of topics of special significance. Through the library, the bank may keep its finger on the pulse of international events, the changes in tariff or taxation or Government monetary policy which may result in the inflation or contraction of currency, a change in the channels of trade or an impetus to the development of new industries. The appreciation on the part of the executive officers of their need for varied and detailed information is the factor which accounts for the rapid increase in the number of financial libraries in the trading centres of the world.

The banking system of Canada consists, in the main, of eleven chartered banks with nearly four thousand branches located in all parts of the country from Halifax on the Atlantic to Vancouver on the Pacific. The Royal Bank of Canada is the one of these banks which has the largest number of branches, both in Canada and abroad. The Royal Bank has more than 700 branches in Canada, and has branches throughout South America and the West Indies, and in London, Paris, Barcelona and New York. Naturally, it is necessary for a bank with such wide connections to keep in touch with business conditions throughout the world. One aid to the solution of this problem is the library at head office for the collection and dissemination of publications dealing with problems of world commerce.

Much information may be obtained from books, but the most up-to-date material on economic conditions and commercial and financial statistics is found in current periodicals. For this reason, the library receives over 150 periodicals and newspapers, a large number of which are circulated among members of the staff; articles which would be of special interest are brought to the attention of the proper officials of the bank, and those which contain valuable reference material are indexed. A number of these periodicals are bound, others are kept unbound, and the rest eventually discarded.

Useful files of pamphlets and reports have been built up and these are indispensable in answering reference questions. The necessary reference books, such as encyclopedias, dictionaries, year books, directories, together with books on commodities and countries, constitute the backbone of the library.

The great national newspapers and periodicals, such as the Manchester "Guardian," the New York "Times," the "Economist" and the "Commercial and Financial Chronicle," are valuable sources of reference concerning foreign conditions, but banks frequently require more detailed information than that which is available in these sources, and for this reason the library needs a wide variety of foreign periodicals. Important decisions may hinge upon the question as to whether a country is in a position to return to the gold standard. Provision must be made to finance the expanding commerce of Latin America, and detailed market information concerning coffee, rubber and cocoa must be available. While the library may have a considerable amount of material which will throw light upon some general trend, it frequently happens that letters from foreign representatives or the first-hand reports of experienced foreign observers will be of greater value than any published material. In such cases, the library may supply supplementary information or statistics which will throw added light upon these reports. Excellent compilations of production and consumption statistics and prices are available in such reports as those of Standard Statistics, Inc., the New York "Journal of Commerce," and the "Statist." Special trade papers, such as the "Iron Age," "The Sugar Trade Journal," "The Oil, Paint and Drug Reporter," and the "Newsprint Service Bureau," furnish an intimate view of happenings within an industry or the condition of a particular market. . . .

For Canada, in which the bank is carrying on its main banking business, both the executive officers and clients expect the library to maintain complete files of information and statistics concerning the situation in each industry. Canada stands on the verge of a period of wonderful expansion. In each industry there are remarkable opportunities. In agriculture, the annual crops are worth about one and one-half billion dollars, and there must be complete statistics concerning acreage, crop condition, crop yield, prices and markets. Dairy products alone have a value of more than $250,000,000. The recent marvelous discoveries in the mining areas of the country are attracting attention throughout the world. Canadian manufacturing is branching out in many new directions, and there is a constant demand for new statistics and for data of various types. The pulp and paper industry of Canada now leads the world. Inquiries come to the bank both from home and abroad as to the investment opportunities offered in many lines of manufacture.

To assist in answering such inquiries concerning Canada, every possible index of business conditions must be kept up to date. Railroad earnings, freight loadings, employment and building statistics, production of automobiles, newsprint, steel and flour each have their place in assisting one to secure a clear viewpoint concerning the general situation. One of the most important industries in the country is electric power production and the Royal Bank of Canada maintains the most complete figures in the country on the generation of electric energy. The growth of energy consumption indicated by these figures constitutes a most important index of the expansion of the manufacturing industry. A bank with 700 branches scattered throughout the country is able to supplement this general information with regular reports from managers in every part of the country, and thus secure a much more complete picture of the situation as a whole than would be possible from general indices.

Comptroller of Currency McIntosh Announces that 34 State Banks With Resources of Over a Billion Dollars Have Entered National System Since Enactment of McFadden Bill—Review of Banking Conditions in Maine.

In an address before the Maine Bankers' Association at Poland Springs, Maine, on June 18, Comptroller of the Currenty J. W. McIntosh stated tha during the four months the McFadden Bank Act has been on the statute books "18 State banks have consolidated with national banks under the national charter and 16 State banks have converted into national banks, bringing in aggregate resources for the 34 State banks considerably more than one billion dollars." In picturing banking conditions in Maine, Comptroller McIntosh noted that for every dollar of gross income in 1926 you (the bankers of the State) distributed 45.3 cents to depositors as interest. This he said is higher than the aggregates of National banks in any other State. Comptroller McIntosh also referred to the fact that in 1926, for every dollar of gross income, the Maine bankers had distributed 13.6 cents to officers and employees as salaries and wages, this, he added, being the lowest of any State aggregates. The remarks of the Comptroller follow:

The most popular topics discussed at bankers' conventions last season, and so far this season, are those built around the slogan "Better Banks and Better Banking" and many a sermon is being preached relative to the investment accounts, secondary reserves, credit controls, reduction of costs and that very annoying subject of interest paid on deposits.

However, in reviewing the banking conditions in Maine and the position of banks in Maine, especially National banks, with which I am most familiar, I feel that it would be presumptuous on my part to preach a sermon to you on any topic relating to "Better Banks and Better Banking."

I endeavored to discover something unique and unusual in the Maine banking situation. One proof that you are good bankers is that Maine is one of the few States in the Union in which there has not been a single failure of a National bank; it is one of the few States which has not come in contact with our Division of Insolvent National Banks, and I trust that no bank in Maine will ever find it necessary to have a contact with that Division.

In the aggregate, the Investment Accounts of the National Banks of Maine are conservative and strong; the great majority of investments are represented by U. S. Government, State, County and Municipal, Railroad and Public Service Corporation bonds—another proof that you Maine bankers are scientists in the investment of moneys.

You have educated the people of your State in the services of banking and in habits of thrift as witnessed by the following:

The per capita individual deposits are $489.62—only eight other States outrank you in this.

The per capita savings deposits are $359.67—only seven other states outrank you in this.

You National bankers submit reports of earnings and dividends to the Comptroller and perhaps you have asked yourself as to what use these are placed outside of a check on your institutions. Our Statistical Department compiles therefrom aggregates of sources of income, expenses and profits of National Banks arranged according to States and Reserve Cities. Thus compiled they serve as a valuable barometer of banking results in all parts of the Country. These are submitted in my annual report to the Congress and are available to you.

These figures serve as a basis for disclosing the results produced by the National Banks of Maine as compared with those of other States. It is stated that the true test of management ability is the relative stability, consistency and degree of net profits produced. The aggregate net profit to capital and surplus of Maine National Banks each year, for the past six years, has been about the most consistent of any State aggregates. Fluctuations each year have been relatively slight. The net profit ratio has been consistently above that of any other New England State, and the New England Banks as a group have always reflected good earning power. The sounder the bank, and the more stabilized its earnings, the better its position to serve its community.

The factors which make up this net profit are interesting and some of them, on a comparative basis, are rather unique. For example: for every dollar of gross income in 1926 you distributed 45.3 cents to depositors as

interest. This is higher than the aggregates of National banks in any other State. The New England average is 37.6 cents and the National average is 32.5 cents.

In 1926, for every dollar of gross income, you distributed 13.6 cents to your officers and employees as salaries and wages. This is the lowest of any State aggregates. The New England average is 17.2 cents and the National average is 19.3 cents.

For every dollar of gross income, you disbursed 4.2 cents for taxes. This is very near the New England average of 4.4 cents, but below the National average of 5.8 cents.

For every dollar of gross income, you spent 8.9 cents for other expenses, that is, expenses other than interest paid, salaries, taxes and losses. This factor is about as low as can be found in any State. The New England average is 10.4 cents and the National average 11.4 cents.

For every dollar of gross income, you had net charge offs of 5.7 cents. This is about as low as can be found in any State. This factor for New England States is 7.5 cents and the National average is 8.5 cents. This again proves that you are good bankers.

For every dollar of gross income, 21.6 cents remained as net additions to profits. When we consider that your interest paid factor is decidedly above the average, this is a splendid showing. The New England average is 21.3 cents and the National average 20.9 cents.

I believe, and have also been told by students of banking, that the Annual Report contains the most comprehensive and complete data on banking conditions and results which can be found anywhere. It is extremely valuable to all bankers who wish to gain a comprehensive picture of banking conditions and trends and determine the position of their institution with the general field.

The foregoing statements indicate that it is unnecessary for me to discuss for you any topic on the subject of "better banking," hence I will take this opportunity to turn briefly to a discussion of recent developments in the National banking system in the country as a whole.

It was a well known fact that during the period immediately following the World War the growth of the resources of National banks fell off each year in proportion to the annual growth of State bank resources. This was due largely to the fact that there was a strong tendency among National banks to do business under State charters, either by consolidation with State banks or directly giving up their National charters. This situation had become so serious as to attract nation-wide attention in banking circles and it was the general consensus of opinion both among State and National bankers that the National banking system should be maintained in full strength as a Federal instrumentality. The passage of the McFadden Bank Act was the answer of Congress to this question.

This Act has more than justified itself as an aid to the National banking system. It has been upon the statute books less than four months during which time eighteen State banks have consolidated with National banks under the National charter and sixteen State banks have converted into National banks, bringing in aggregate resources for the 34 State banks considerably more than one billion dollars. This statement includes pending consolidations and conversions of State banks which have been brought to my attention. This gain in National bank resources by additions from the State banks is greater than the total losses in resources suffered by the National system through relinquishment of National charters in favor of State charters for the entire period from October 21 1923, to October 1 1926.

These conversions and consolidations of State banks since the passage of the McFadden Act are not confined to any one section of the country. Nine of them were on the Pacific Coast, 6 in the Southern States, 17 in the middle West and two in New England.

These figures are enough to show that the effect of the McFadden Act will be to restore completely in the near future the equilibrium between the State and the National banking systems.

Samuel Untermyer Disputes Senator Glass on Authorship of Federal Reserve Act—Credit Given to Senator Owen by Mr. Untermyer—Latter Claims Legislation Resulted from Pujo Investigation in Which He Participated.

The contention that "Senator Glass is not the chief author of the Federal Reserve Act, nor is he justly entitled to the main credit for its enactment, but that on the contrary that credit belongs to Senator Owen," is contained in a pamphlet just issued by Samuel Untermyer, under the caption, "Who is Entitled to the Credit for the Federal Reserve Act? An Answer to Senator Carter Glass." Mr. Untermyer furthermore contends that the Federal Reserve Act was the outcome of the investigation conducted by the Pujo Committee, for which he acted as counsel and investigator. Mr. Untermyer's statement in the matter is presented in the following foreword in the pamphlet:

During the past winter, while the undersigned was absent from this country on a world tour, the New York "Evening Post" published a series of articles by Senator Carter Glass of Virginia, who was Chairman of a Sub-Committee of the House of Representatives at the time of the framing of the Federal Reserve Act. These articles have now been embodied by him in a book entitled "Adventures in Constructive Finance." The manifest purpose was to picture Senator Glass in the role of the sole author of that historic piece of legislation and all others as at best assistants or supernumeraries.

In order to accomplish that purpose and to emphasize his importance in the results achieved, Senator Glass saw fit not only to bitterly assail the integrity of Colonel House and to belittle and grossly misrepresent the work of the undersigned, but to minimize the important part played by Mr. McAdoo, to ignore the influence of Colonel Bryan and, above all, to take from Senator Robert L. Owen of Oklahoma the credit to which he more than any other man is entitled of being in effect the true author and draftsman of the present bill and by far the chief and overshadowing figure of all of us who had the good fortune to be identified with that historic accomplishment.

The accompanying letters between the undersigned and Senator Owen (who was Chairman of the United States Senate Committee on Currency and Finance when the Federal Reserve Act was under consideration and passed) and the attached exhibits are largely self-explanatory.

It is believed that they fully establish:

1. That the Federal Reserve Act is the direct outcome of the disclosures of the dangerous concentration of the control of money and credits by the Pujo Investigating Committee of the House of Representatives of the 1912-13 Congress, for which the undersigned had the honor of acting as counsel and investigator, and that proved the existence of a vast money trust which it was the design of the Federal Reserve Act to destroy.

2. That Senator Glass is not the chief author of the Federal Reserve Act, nor is he justly entitled to the main credit for its enactment, but that on the contrary that credit belongs to Senator Owen, who had deeply studied the subject and equipped himself for the difficult task over a long period of years.

3. That the references of Senator Glass to the part of the undersigned in the preparation of the so-called Treasury Bureau bill or in the efforts to have it substituted for the Federal Reserve Act are fiction pure and simple from beginning to end; that the undersigned (a) at no time knew or heard of any such bill until the appearance of Senator Glass's interesting work of imagination; (b) that the entire record of the undersigned and his writings and speeches on currency legislation are diametrically opposed to every principle of this Treasury Bureau bill and were at all times in support of the plan and principles of the Federal Reserve Act, which was in line with all that he ardently and openly supported at every stage; (c) that he actively collaborated with Senator Owen in the Federal Reserve Act in substantially the form as passed and had consistently opposed every thing for which the Treasury Bureau bill stood, the authorship and championship of which are baselessly sought to be attributed to him by Senator Glass.

4. That Senator Glass's fable of a scheme on the part of Colonel House and Mr. McAdoo or anyone else to have the undersigned slipped into the White House at night to argue with the President in favor of the Treasury Bureau bill should not have imposed upon the credulity of a newborn babe and should certainly not have been swallowed by Senator Glass as the undersigned had access to the White House whenever he so chose.

5. That it was upon the urgent insistence of the undersigned that Colonel William Jennings Bryan went to the President and demanded that the fundamental policies that were finally retained in the Federal Reserve Act, after a struggle to the death with the powerful banking interests for (1) regional banks as against a central bank; (2) Government money as against bank money, and (3) Government control of the system as against banking control, be so retained.

6. That Mr. McAdoo, so far from having advocated this so-called Treasury Bureau bill does not appear ever to have seen or heard of it—that at least is what he has told Senator Owen; and that Mr. Tumulty has no record or recollection of any such incident as that referred to by Senator Glass.

7. That in his credulity and carelessness in accepting rumor and hearsay, Senator Glass was manifestly imposed upon as was the President, in attributing to the undersigned either the paternity, championship or knowledge of this Treasury Bureau bill which he had never seen or heard of, but that when confronted with the facts Senator Glass has lacked the courage to confess and correct his error. And so he has now, after due warning, deliberately chosen to put forth over his name a work of fiction in the guise of a historical survey of a great event in the history of our country.

That attitude seems quite consistent with the other parts of his book in which he by indirection and implication undertakes to filch from Senator Owen and others and to take unto himself credit for accomplishments to which he is not entitled and which history will not accord him. He had an honorable and creditable part in the legislation within the limitations of his powers, but by reason of want of familiarity with the many details connected with the complicated subject of currency reform and his consequent necessity for reliance upon others, he had a decidedly subsidiary part and if left to his own devices would unintentionally have wrecked this great adventure in constructive legislation.

Whether or not it was the revelations by the Pujo Committee of the stranglehold of the great banks and financiers (which had stirred the nation to its very depths as had no other disclosures in a generation) that made possible the Federal Reserve Act against the wild protests and warnings of financial disaster by the leading bankers of the country, must be left to others to say. There can, however, be no doubt that next to President Wilson, Senator Owen primarily and then Mr. McAdoo, are mainly responsible for the structure of the Federal Reserve Act.

President Wilson deserves the everlasting gratitude of the country for the resolute manner in which he put all the power of his Administration behind the currency reform and for his wise decisions, first in supporting Senator Owen in giving the Government control of the system through a Reserve Board consisting exclusively of Government officials; second, in having the money furnished the Reserve banks consist of United States Treasury notes, secured by commercial bills with gold redemption.

Several letters which passed between Mr. Untermyer and Senator Owen in May with regard to the statements in Senator Glass's book, are presented by Mr. Untermyer, one of which—that addressed to Mr. Untermyer by Senator Owen, we quote herewith:

May 14 1927.

Samuel Untermyer, Esquire, 120 *Broadway, New York City.*

My dear Mr. Untermyer: Your letter of May 10 referring to the statements published in a book by Senator Carter Glass, entitled, "An adventure in Constructive Finance," is received.

I note the cable sent you by your son, and your cabled reply. I am utterly at a loss to understand how Mr. Glass could have been so misled, unless, perhaps, he overlooked the fact, that after demolishing Colonel House as a witness against himself, with my help, he could not, in common fairness, use the annihilated Colonel as a witness to discredit me or you either.

You express your desire of setting the record straight, and in answer to your request that I furnish you with a statement of my connection with the Federal Reserve Act and of your association with the matter as far as I personally knew of it, I gladly comply.

I have just read the chapter in Mr. Glass's book, Chapter 6, entitled "A Threatening Flank Movement—An Intrigue to Wreck the Measure—President Wilson Puts an End to it," in which Colonel House appears to have sent and supported a bill to create a Bureau Bank in the United States Treasury with all the elements of a central bank involving a tremendous issue of Treasury notes to supersede outstanding greenback and gold certificates, and seeming to contemplate a seizure of the gold in trust behind the certificate.

George M. Reynolds, of Chicago, is quoted as referring to this measure as a bill sponsored by the people in the Treasury Department, with a basis of "fiat" money.

Mr. Glass describes Colonel House as tiptoeing on the scene as an advocate of this "central-bank-greenback scheme," and pressing the President for a personal interview for you, in order that this scheme might be presented "in all its alluring aspects," "and the Federal Reserve Bill ditched," etc. He states that Mr. McAdoo insisted on this Treasury Bureau plan and said it had the endorsement of eminent bankers and urged its substitution for a bill Mr. Glass favored. Mr. Glass recites that Mr. McAdoo told him that I thoroughly approved this so-called Treasury bill. Mr. Glass says he could readily believe this because of expressions akin to it which he had heard me use.

I never heard of the bill as far as I know. My files show no record of it. My then Secretary, Mr. James W. Beller, advises me that he never heard of it. The proposal of a central bank and fiat money flatly contradict everything that I have believed in. I was always consistently opposed to a central bank and to fiat money.

In reading this chapter, I think the impression would be left on the mind of the ordinary reader that you, Mr. McAdoo, Colonel House and myself were then engaged in an intrigue to ditch the bill Mr. Glass favored; that the President did not seem especially impressed, but conceivably had given tacit permission for the experimental attempt at the rival plan.

Mr. Glass narrates that on his protest against the House bill the President gave his decision against it, and Mr. McAdoo graciously acquiesced.

The imputation that I ever at any time favored a central bank, or that I ever at any time favored fiat money or greenbacks or unsecured bank notes for money has no foundation whatever, and from what I knew of your views, it is inconceivable to me that you could have done so.

My own connection with the banking Acts of the United States began in 1890, when I sought and obtained an amendment to the National Bank Act extending its provisions to the Indian Territory. I thereupon organized the first national bank in Indian Territory, the largest bank in then eastern Oklahoma. I was President of it ten years, have been a director of it for thirty-seven years, have directed its policies; conducting its policies successfully through several panics. It has never failed to pay its dividends with perfect regularity, and is a model now. I had had practical banking experience for over twenty years befcre entering the Senate.

I studied the principles of banking with the direct object of mastering them. I demanded a plank in the Democratic platform at Chicago in 1896 for emergency currency, and was assisted by Hon. Charles S. Thomas of Colorado, William J. Bryan and Allan Thurman.

In 1898 I went to Europe and visited the Governor of the Bank of England, the Governor and directors of the Bank of France, and the officials of the Reichsbank of Berlin, and studied their methods for stabilizing credit and preventing panics.

In 1899 I wrote a series of articles explaining how these principles worked out by these European banks could be applied to the national bank system in the United States.

Some of these articles, published in 1899, can be seen in the "Congressional Record" of Feb. 25 1908 (p. 2453), advocating an elastic currency adequately secured by collateral.

On Feb. 6 1900 (Cong. Rec. 1534), Hon. James K. Jones, then Democratic leader of the United States Senate, offered an amendment to the Aldrich bill proposing an emergency currency, adequately secured, with automatic contraction provisions to prevent inflation. These notes were United States Treasury notes. I drew the amendment.

On Feb. 25 1908 (Cong. Rec. 2429), within about two months after my admission to the United States Senate, I put into the "Record" a letter of Hon. James K. Jones, acknowledging my authorship of this amendment, a copy of the amendment itself, and the article written in 1899 above referred to.

On this day in a three-hour speech (Cong. Rec. 2427), I discussed the Aldrich bill for currency associations then pending and made many constructive suggestions. For example,

1st. That the volume of such emergency elastic currency should not be limited except by the actual requirements of our commerce. (p. 2435) This was accomplished by the Federal Reserve Act.

2d. That this currency should not be national bank notes, but United States Treasury notes based upon collateral security and the credit of the banks, and supported by the taxing power of the people of the United States. This was accomplished by the Federal Reserve Act.

3d. The retirement of the bond secured national bank notes and the issuance in lieu thereof of Treasury notes above referred to payable in gold (p. 2436). This plan was written into the Federal Reserve Act.

4th. The issuance of Treasury notes (p. 2436) as such elastic currency using gold as cover of the new currency, together with the other securities. This has been accomplished in the Federal Reserve Act.

5th. The readjustment of cash reserves (p. 2444) so that they would be real reserves and actually available. This was done in the Federal Reserve Act.

6th. I stated at that time the fundamental principles which should govren the statutes on banking and that the objects of vital importance to be attained were:

The prevention of panic, the protection of our commerce, the stability of business conditions, and the maintenance in active operation of the productive energies of the Nation.

7th. I pointed out that the vital defect of the Vreeland-Aldrich bill was in putting the currency system in the control of the banks and making the currency difficult of access and expensive. These errors were all corrected in the Federal Reserve Act.

The Vreeland-Aldrich Act, upon my demand made on the floor of the United States Senate, March 25 1908, p. 3874, and accepted by Senator Aldrich provided for the National Monetary Commission. The Commission sat for four years, collected a library of 2,500 volumes, made a report of 33 volumes, and brought in a bill in 1912 proposing to repeat many of the errors I had pointed out, such as bank control, bank notes for currency, a central bank, etc., and to which I was unalterably opposed.

The objections I had pointed out Feb. 25 1908 (p. 2433 and 2435) on the issuance of currency, that the limitations of Sections 1 and 3 and 5 of the Vreeland-Aldrich Act were unwise, proved to be very real indeed, and on Friday, July 31 1914, when the European War broke out, I drew and offered an amendment suspending limitations imposed. On Wednesday, Aug. 4, both Houses had agreed on the bill and in the meantime over $300,000,000 of emergency currency was shipped to New York and a dangerous war panic prevented by the suspension of the limitations of Sections 1, 3 and 5, against which I had protested Feb. 25 1908.

In this action Mr. Glass and Mr. McAdoo co-operated and Frank A. Vanderlip and Charles C. Glover were very active advocates.

When the National Monetary Commission drew up its bill in 1912 to establish a central bank under bank control with bank notes for money, a propaganda was put on to secure public approval. The Democrats resisted this plan and opposed the so-called "Money Trust."

The House of Representatives under Resolutions 405, 429 and 504 authorized an investigation (Sixty-second Cong., 2d Sess.) to ascertain the facts to enable the Congress to determine what legislation was needed. On May 16 1912, the sub-committee of which Mr. Pujo, of Louisiana, then Chairman of the Committee on Banking and Currency, was Chairman, met to consider the subject of the "money trust."

You conducted this inquiry, and in my judgment you were the best qualified man in America to do it.

The hearings continued to Feb. 26 1913. The "Record" makes 2226 pages and your report on the "Money Trust" made a profound impression on Congress and on the country. It did you great credit and contributed in the most important way to crystalize public opinion in support of the Wilson Administration in passing the Federal Reserve Act. I certainly felt grateful to you for this valuable and patriotic service, and for that reason, knowing your progressive and liberal views, I sought your advice frequently in working on the currency bill. You were certainly generous in the extreme. At your home you made various engagements for me to meet severally Frank A. Vanderlip, A. Barton Hepburn, Paul Warburg and others whose intimate views I desired in framing the Federal Reserve Act.

When the Democratic Senate met in March 1913 I took part in organizing the more progressive Democrats in order to select a more sympathetic chairman of the Democratic Conference and thus control the Committee on Committees, of which I became a member.

The Committee on Committees on my request divided the Finance Committee and gave its jurisdiction on banking and currency to a new committee called "The Committee on Banking and Currency." My associates selected me as its Chairman on the sole ground of qualifications, already established on the floor of the Senate, and in spite of my representing a new State of comparatively small population and wealth.

I had entered the Senate with this end in view and in the hope I might be of real service to my country in improving the banking laws whose deficiencies as a practical banker I had had many concrete reasons to keenly appreciate.

Immediately, and to the exclusion of everything else, I devoted myself to this bill and gave it my entire time until it was signed Dec. 23 1913.

I framed a bill in March and April and had a committee print made of it the 27th of May 1913 (copy enclosed) providing in Section 2 for eight Reserve banks, with corporate powers, capital to be provided by national banks as member banks, with six directors representing the member banks and three directors appointed by the President on the suggestion of a Governing Board. The banks were distributed from Boston to San Francisco and from Chicago to New Orleans.

Section 6 provided for a Board of Governors of seven persons, including the Secretary of the Treasury and Comptroller of the Currency, but all of them Government officials, with general supervisory power over the Reserve System.

Section 13 provided for a note circulation consisting of United States Treasury notes issued to the Reserve Bank, redeemable on demand in gold and secured by a first lien "upon all the assets" of the Reserve Bank and further protected by "prime commercial paper as collateral security" for the return of such notes to the United States Treasury. "Prime commercial paper" was defined in Article 1 as "a commercial bill, payable within four months, signed by at least two persons, either of whom shall be good for such bill and one of whom shall be a member bank, such commercial bill to be based upon an actual commercial transaction and not to be based upon a permanent investment."

These principles of Sections 2, 6 and 13 for regional banks, a Government controlled Board and Treasury notes secured by collateral became the law.

When this draft was written I was Chairman of the United States Senate Committee on Banking and Currency and had the committee prints made about May 1 1913, for the use of the committee members and to submit to various citizens qualified to make useful suggestions. I had no reason to change my views on these fundamental principles and did not do so.

About June 1 1913 W. Parker Willis, of New York, brought to my residence at Leroy Place, Washington, D. C., the draft made by him under the direction of Mr. Carter Glass, then, or about to be made, Chairman of the Banking and Currency Committee of the House of Representatives.

Mr. Glass did not become Chairman of the Banking Committee until June 3 1913, seven days after the Government Printing Office had printed my bill.

I was advised that this bill had been submitted to President Wilson and Secretary McAdoo and that it met their general approval in principle. When I examined the Willis draft I was disturbed to find that while the bill provided for twenty Reserve cities and twenty Reserve banks it put them all under one controlling directory of forty-three members, forty of whom were to be elected by the directors of the twenty Federal Reserve banks and only three ex-officio members representing the United States, thus putting the effective control of the credit system in the hands of a central banking board of private persons. (Section 10.)

An Executive Board was proposed to consist of nine members, three practical bankers, three named for long terms by the President, and three ex-officio members, the Secretary of the Treasury, the Comptroller of the Currency and the Secretary of Agriculture.

The Executive Committee to be under the by-laws and subject to two-thirds vote of the full board. (Section 11.)

I did not regard this plan as a compliance with the Democratic national platform which had declared against "the establishment of a central bank" and I insisted on the plan I had drawn of a board consisting exclusively of Government officials. Being unable to induce Mr. Glass to concur with my views, we submitted the matter to Mr. Wilson at the White House in June 1913. We had a conference of about two hours in the Cabinet Room and Mr. Wilson decided to support my views. The bankers violently protested and Mr. Glass gives an account of their protest in his book "An Adventure in Constructive Finance," in Chapter 7, entitled "The Bankers Excluded."

The Willis draft, also Section 23, provided that the Federal Reserve notes should be bank notes instead of Treasury notes and proposed "Said notes shall be in all respects similar to existing national bank notes except that they shall not bear any legend or superscription indicating that they are secured by United States or other bonds," and these notes were to be printed and delivered to any national Reserve bank in an amount not to exceed "a sum equal in the aggregate to double the face value of the capital stock of such bank."

This provision was not acceptable to me because:

1st: Making the money of the country mere bank notes did not make it sufficiently secure.
2nd: It gave the National banks control of the money of the country.
3rd: It expanded their power over the Credit System.
4th: It put an unnecessary restriction on the issue.
5th: They were not secured by commercial bills or collateral.
6th: It was contrary to democratic doctrine and the Party Platforms.

The platform of 1908, for example, declared that the "Currency should be issued and controlled by the Federal Government and loaned on adequate security to national and State banks."

My own draft had followed the national platform and what I conceived to be the better policy. You will recall how tenaciously I defended this position in a six-hour conference with Paul Warburg at Greystone in your presence where he took the opposing positions.

I immediately called on William J. Bryan at Calumet Place and obtained his co-operation to correct this grave error on the currency of the Willis draft. He assisted me and Joseph P. Tumulty then Secretary to the President, co-operated, and my views prevailed.

These fundamentals being reconciled, Mr. Glass and myself on June 26 1913 introduced identical bills as a basis for discussion in Congress.

On Sept. 17 1913 the House passed the bill.

On Tuesday, Sept. 2 1913 as Chairman, I called the Banking and Currency Committee of the Senate to begin hearings on the Senate Bill, concluding the hearings on Oct. 27 1913, taking testimony of 3,100 pages. I presided at these hearings.

On Oct. 25 1913 the hearings before the Senate Committee, which consisted of seven Democrats and five Republicans, closed and were followed by various executive sessions, which demonstrated that it was impossible to obtain a committee report in the usual manner, because Mr. Hitchcock, of Nebraska, joined the Republicans against his Democratic colleagues, dividing the Committee in 6 and 6. I then endeavored to get the six Democratic members together, but was only able to obtain the sympathetic co-operation of three of them, two of them not fully approving my views.

These three authorized me, however, to frame the bill, which I did, with constant collaboration with them. When we had finished this task, the other two Democratic members consented to join the four members referred to and I made various concessions in order to get a bill which we could present to the Democratic conference, reserving the right, however, to bring up in conference any point upon which we had disagreed. Thereupon, the Democratic members of the Senate, excepting Senator Hitchcock, met daily and for three weeks I defended the bill in conferences frequently extending all day. The result was a bill with which I was completely satisfied, and which was acceptable to the Democratic conference and was put through the Senate of the United States as a Democratic Party measure.

The original bill upon which Mr. Glass and myself tentatively agreed and introduced June 26, passed the House with some modifications, but the changes in the Senate were so numerous when we had finished this work, that I moved to strike out the House bill and substitute the Senate bill which I had prepared and worked out in the Democratic conference.

Senator Hitchcock, who took the pains to examine into it, said on Nov. 25 1913 (Cong. Rec., p. 6783) that only 40% of the House bill remained. I think this is quite unimportant, as the fundamental principles upon which Senator Glass and myself had agreed on June 26 remained in the bill, except that I recall I insisted on having the United States Treasury retain its independence in making deposits.

On Dec. 19 1913 my substitute for the House bill was agreed to, yeas 54, nays 34. I found it expedient to have nine conferees appointed on behalf of the Senate in order that I could control as a party matter the conferees. This I did by having four out of the six Democrats in active sympathy with me, and having the conference report treated as a Democratic Party measure in which we did not permit the Republican members to divide the Democrats and thus block or change the legislation. This explains why the conference report was signed only by Democrats.

On Dec. 20 the House appointed its three conferees. The conference report was agreed to in the House by 298 to 60, and in the Senate at 2.30 p. m. on Dec. 23 1913 by 43 yeas and 25 nays.

The House conferees struck out two items I thought of special value, one on domestic acceptances, which was written into the bill subsequently, Sept. 7 1916, and one providing for exchange of Reserve notes for gold. This latter provision was subsequently accepted by Congress and proved useful.

That same afternoon, Dec. 23, the President signed the bill and presented me with one of the gold pens with which he signed the bill and a letter of appreciation for my services in which he was gracious enough to say:

The whole country owes you a debt of gratitude and admiration. It has been a leasure to have been associated with you in so great a piece of constructive gislation.

I was presented with a copy of the Act on vellum, identical in form with the bill which the President signed, and containing the signatures of the officers of the United States Senate and of the House of Representatives and of the President, also a full set of the first Federal Reserve notes properly framed.

I thought Mr. McAdoo entitled to great credit in the matter. The action of President Wilson in making it an Administration measure, throwing his full strength behind it, settling disputes between parties to the legislation was splendid and vital to success.

I wrote a reminiscence of my personal connection with the Federal Reserve Act in 1919 after it had proved its worth, a copy of which I enclose. You will find in this little book that I gladly gave Mr. Glass full credit for his services as Chairman of the House Committee, and that I also recognized the work done by the committee members of both the House and the Senate and of the great bankers, business men and counselors who helped perfect the measure.

It would be extremely distasteful to me to engage in any controversy with Mr. Glass as to who rendered the greater service. He did his utmost to be of service, and so did I. Under the circumstances, since it was your wonderful work in conducting the Pujo investigation that exposed the money trust, and since I personally framed and had printed, as Chairman of the Committee on Banking and Currency of the United States Senate, the Federal Reserve bill, whose fundamental principals were afterwards written into the Act, and did this before Mr. Willis ever presented his first draft, which I rejected, and which was never printed, it seems somewhat ungracious for my lifetime friend, Mr. Glass, to portray me as approving an intrigue to wreck the measure, or to belittle, in any way, either you or me, in his narrative. I still retain in a vault the original Willis bill with Mr. Glass's notes on it, in his own handwriting, as a part of my voluminous records of this interesting legislative experience.

Mr. Willis did a perfectly natural thing in following the National Monetary Commission bill in making his preliminary draft and Mr. Glass did a natural thing in supporting his expert, for whom he had great respect, in yielding something to the bankers' views in order to reconcile them to enter the new system. We were all feeling our way with a patriotic end in view.

There is enough credit in the whole performance to do honor to all the leading participants without questioning the loyalty or in any way discrediting any who tried to help.

I sympathized, however, with Mr. Glass's displeasure with Colonel House's very unfair references to him and gave him a letter which he used in his book to discredit Colonel House, as a witness against him. Naturally, I do not relish this witness then being used by him to discredit me, or to discredit you.

I know of my own knowledge that your views were substantially the same as mine, and the photograph of Mr. Wilson's memorandum referring to "Mr. Untermyer's paper" is not in the least convincing to me that the paper referred to in any way contradicts what I personally know of your attitude. Your patriotic services in this matter were very extraordinary and deserve the admiration of the country.

Yours very respectfully,

ROBT. L. OWEN.

The pamphlet also contains the purported "Willis draft," which, according to Senator Owen, was rejected and never printed.

Advisory Council of Federal Reserve Board Recommends Continuance of Cuban Agency—Study of Question of Establishing Agencies Outside United States Suggested.

The Federal Reserve Board in its June "Bulletin" makes known the fact that at the meeting of the Federal Advisory Council in Washington on May 20 the following recommendation was made to the Board relative to the Cuban agency of the Federal Reserve Bank of Atlanta:

The Federal Advisory Council recognizes that it is not advisable to discontinue the Cuban agency at this time. The Council, however, wishes to reiterate the view to which it has given expression on several occasions in the past, to wit: That it does not believe it to be good policy for the Federal Reserve banks to establish agencies of the character of the Cuban agency outside of the continental United States. The Council, therefore, suggests to the Federal Reserve Board that it study the whole problem to the end that, if possible, some plan be devised which may be an effectual substitute for the present arrangement.

Dallas Federal Reserve Bank Commended by Stockholders' Association.

Commendation for the work of the Federal Reserve Bank of Dallas in handling finances during the period of business depression was voted on June 15 by the newly organized Stockholders' Association of the bank, it is learned from the Dallas "News," from which we also quote the following:

Officers were elected and a permanent organization formed with an advisory committee to confer throughout the year with the directors of the bank. More than 500 bankers attended the meeting, which was held in the crystal ballroom of the Baker Hotel.

W. W. Woodson of Waco was elected temporary President, A. R. Davis of Garland, temporary Secretary, and the association later voted to continue them for the ensuing year. The advisory committee, consisting of seven men from Texas and one each from Louisiana, Oklahoma, Arizona and New Mexico, consists of the following:

A. F. Jones, Portales, N. M.; J. Melton Oakes, Homer, La.; F. H. Sherwood, Hugo, Okla.; Bracey Curtis, Nogales, Ariz.; John Yantis, Brownwood; R. A. Underwood, Plainview; Ed Schmidt, Eagle Pass; Barlow Roberts, Sherman; Nathan Adams, Dallas; Ewing Norwood, Navasota, and Harry Baker, Paris.

The morning session was largely of an organization nature. The general banking and credit situation in the district was discussed in the afternoon, Lynn P. Talley, Governor of the bank, taking a prominent part and answering many questions as to reasons for various regulations in force. Both sessions were executive.

Bank's Operations Reviewed.

Colonel C. C. Walsh, Federal Reserve Agent, explained that the purpose of the meeting was to form an unofficial organization which would bring the member banks into closer touch with the Reserve Bank. Governor Talley gave a review of the bank's operations for the last year, showing that operating costs have been cut materially, being $500,000 less for 1926 than they were in 1921. He also spoke of the rapid improvement in business conditions over the district.

Credit problems of the bank were discussed by Governor Talley and many of the questions asked during the afternoon were on this phase of operations. E. B. Stroud, legal counsel, told what negotiable paper offered by member banks is acceptable to the Reserve Bank and explained the contractual relations, particularly as to collection of checks.

In addition to the resolution complimenting the Reserve Bank for its success, the association passed a resolution declaring that too cheap credit might result in harm to general business.

Many of the bankers felt that much had been accomplished, they said, that the formation of the advisory committee will enable them to air grievances against the Reserve Bank and to suggest changes in modes of operation. The advisory committee also is to meet and arrange for the date and program for the annual meeting. Each member bank is to have one vote in the association.

Legal Reserve Requirements of Central Banks.

A summary of the legal reserve requirements of the Central banks in European and other countries appears in the June number of the Federal Reserve "Bulletin," which we quote as follows:

Legal provisions prescribing the reserve requirements of the central banks in 16 European countries and four other countries are summarized below. The principal purpose of the summaries is to indicate for each bank the amount of reserve required by law, the character of those assets of the bank which may be legally counted as reserves, and the extent to which the required reserve must consist of gold or may consist of foreign assets of liquid character. The summary also indicates whether reserves are required only against the notes of the bank, or against its demand deposits as well.

The extent to which gold and liquid foreign assets are in fact held at present either as required reserves or operating reserves, and the volume of liabilities involved, are discussed in the leading article in this issue of the "Bulletin" [this we give in another item—Ed.].

England.—Reserve of 100% required against Bank of England notes (except for the authorized fiduciary issue, £19,750,000). It must consist of gold to the extent of at least 80%. (Ever since 1853 it has been the practice of the bank to include no silver in its reported reserve.) There is no specified reserve requirement against currency notes.

France.—The law does not impose specified reserve requirements on the Bank of France. It does, however, impose a maximum limit on note issue; since Dec. 4 1925 this limit has been 58,500,000,000 francs.

Germany.—Reserve of 40% required against notes in circulation. Not less than three-quarters of this reserve must oe in gold—gold in the possession of any office of the bank or deposited with foreign banks of issue in such manner as to be at the free disposal of the bank; the remainder may be in foreign exchange—bank notes, bills of exchange having not more than 14 days to run, checks and other claims (payable on demand in foreign currency) against banks of known solvency in foreign financial centres.

Japan.—Reserve of 100% required against notes (except for the authorized fiduciary issue, 120,000,000 yen). Not less than 75% of the required reserve must consist of gold; the balance may be in silver.

Austria.—At the present time a reserve of 20% is required against notes in circulation (less issue covered by State debt to the bank) and demand deposits. It may consist of gold, foreign currency, foreign bills of exchange, and credits or deposits available on demand at leading banking centres in Europe and America. The law provides for a gradual increase of the reserve to 33 1-3%.

Belgium.—Reserve of 40% required against all liabilities payable on demand, including both notes in circulation and demand deposits. Three-quarters of this reserve must be in gold; the balance may be in foreign exchange convertible into gold.

Bulgaria.—Reserve of 33 1-3% required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold, silver at its current value in gold, and foreign exchange and bank notes convertible into gold. (The law states that the bank will endeavor to increase its reserve to 40%.)

Chile.—Reserve of 50% required against notes outstanding and deposits combined. It may consist of gold (either in vault or earmarked abroad) and demand deposits in foreign banks of high standing.

Czechoslovakia.—At the present time a reserve of 21% is required against notes in circulation (less State notes debt balance) and all other demand liabilities. It may consist of gold, silver, foreign currency, and foreign exchange. The law provides for a gradual increase of the reserve to 35%.

Denmark.—A gold reserve of 33 1-3% is required against notes in circulation.

Hungary.—At the present time a reserve of 20% is required against notes in circulation (less issue covered by State debt to the bank), and all other liabilities payable on demand. It may consist of gold, silver, stable foreign currency, stable foreign bills of exchange, and credits and cash deposits available on demand at leading banking centres in Europe and America. The law provides for a gradual increase of the reserve to 33 1-3%.

Netherlands.—Reserve of 20% required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold and silver. (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

Norway.—A gold reserve of 100% is required against notes in circulation (except for the authorized fiduciary issue, 250,000,000 kroner).

Peru.—Reserve of 50% required against all liabilities payable on demand including notes in circulation and demand deposits. It may consist of gold (at home or abroad) and bills of exchange on or balances in New York and London.

Poland.—Reserve of 30% required against notes in circulation. It may consist of gold, a limited amount of silver counted at its value in gold, and specified foreign assets readily convertible into gold—foreign bank notes, net balances abroad payable at sight or within 30 days, bills of exchange, drawn on foreign banks of known solvency, and checks and claims payable on demand in foreign currency.

Russia.—Reserve of 25% required against notes in circulation. It may consist of gold, other precious metals, and foreign exchange.

Spain.—The requirement is that a reserve of 45% shall be maintained for note circulation up to 4,000,000,000 pesetas and a reserve of 60% for note circulation in excess of 4,000,000,000 pesetas. The required reserves may consist of gold, silver, and balances held abroad at the immediate disposal of the bank. Of the 45% reserve, 37 must be in gold, 3 may be in balances abroad, and 5 may be in silver; of the 60% reserve 47 must be in gold, 3 may be in balances abroad, and 10 may be in silver.

Sweden.—Reserve of 50% required against notes (except for the authorized fiduciary issue, 125,000,000 kroner). The entire 50% must consist of gold, which must belong to the Riksbank and be located in Sweden.

Switzerland.—Reserve of 40% required against notes in circulation. It may consist of gold coin and bullion, Swiss silver 5-franc pieces, and a limited amount of silver 5-franc pieces of other countries of the Latin Monetary Union (at the value of their silver content). (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

Treasury Department Closes Offer to Purchase Second Liberty Loan Bonds from Holders—Proposals Aggregating $63,000,000 Accepted.

Secretary of the Treasury, Andrew W. Mellon, announced on June 23 that the privilege of tendering second Liberty Loan 4% and 4¼% bonds for sale to the United States expired at the close of business on June 22. According to reports received from the Federal Reserve banks, about $72,000,000 face amount of bonds were tendered, including $324,000 of 4% bonds. The proposals accepted by the Treasury aggregated about $63,000,000 face amount at an average price for the 4¼% bonds of par plus 15½-32nds. The maximum price was 100½. The bonds which failed of acceptance by the Treasury were rejected because the price at which the bonds were offered was considered too high. The Treasury Department's offer to purchase the bonds direct from the holders was noted in our issue of June 18, page 3571.

Seymour Lowman Named Assistant Secretary of Treasury, Succeeding L. C. Andrews, Resigned.

President Coolidge on June 10 appointed Seymour Lowman of Elmira, N. Y., as Assistant Secretary of the Treasury to take the place of Lincoln C. Andrews, resigned. The appointment will become effective Aug. 1. Mr. Andrews resignation was referred to in our issue of May 28, page 3153.

Three-Power Naval Conference at Geneva—Statement by Hugh Gibson Presenting Message of President Coolidge—American Naval Limitation Proposal.

The three-Power conference at Geneva, designed to bring about the further limitation of naval armaments in which the participants are the United States, Great Britain and Japan, was formally opened on June 20 with the presentation of the American proposals by Hugh S. Gibson, head of the American delegation. In indicating that the United States proposed to hold to the 5-5-3 naval ratio proposed at the Washington Conference in 1921, the Associated Press accounts from Geneva June 20 said:

Hugh S. Gibson, who was elected President after the adoption of a cordial message of greeting to President Coolidge for convoking the conference, proposed in behalf of the American delegation maximum and minimum total tonnage figures slightly under the existing strength, but on the basis of the ratio five for the United States and Great Britain and three for Japan, and pledged an American welcome for the lower figures of the other nations so desired.

Though carefully avoiding talking terms and figures, Japan virtually recommended the maintenance of the status quo in cruisers, destroyers and submarines, with prohibition of the building of additional warships.

Reopening the Washington conference decisions, Great Britain urged reducing the size of battleships, cruisers and aircraft carriers and also the size of their guns. W. C. Bridgeman, First Lord of the British Admiralty, argued that the British proposals would involve a genuine reduction of armaments and bring great economies.

The first American reaction to the recommendation of Japan is that it would strangle future American freedom in naval construction, and to the recommendations of Great Britain that it would at least be difficult to have any thought of accepting them. It is admitted that the British suggestions mean limitation downward, not upward. But aside from the objection of reconsidering the Washington treaty, with France and Italy, co-signatories, absent, the Americans gravely doubt the wisdom of decreasing the size of battleships and cruisers, and especially cruiser guns, which was fixed at Washington after due regard for the needs of American national safety and with the approval of the five participating Powers.

The proposals of all three delegations will be combined if possible into a single harmonious project.

The delegates to the conference sent the following message, proposed by Admiral Viscount Saito of Japan, to President Coolidge:

"*To the President of the United States*

"Profoundly and cordially appreciating the humane and wise initiative of the President of the United States in convening the present conference with a view to the further reduction of the burden and danger of naval armaments, the delegates assembled desire to tender him this expression of their highest respect and their strong hope sof a most satisfactory result."

The State Department at Washington was advised on June 21 by Ambassador Gibson of the suggestion at the Conference that a technical committee be formed to exchange statistics, Mr. Gibson's advices being as follows:

With a view to the proper consideration of the proposals submitted by the governments of the United States, of the British Empire and of Japan on June 20, it is suggested that a technical committee be formed to exchange agreed statistics of the present cruiser, destroyer and submarine tonnage of each of the three powers and of the designed tonnage of ships of these classes comprised in programs now authorized and appropriated for, and any other information tending to clarify the proposals of the three governments. In this manner the conference will be in position to start its deliberations on an agreed basis of fact.

In Geneva advices (Associated Press) the same date (June 21) it was announced that the Executive Committee of the conference, under the presidency of Mr. Gibson had decided to convoke a meeting of the technical experts of Great Britain, the United States and Japan. Continuing these advices stated:

The experts were instructed, first, to exchange views and reach an agreement on the existing status of the three navies, including building programs and second, to begin study of the three sets of proposals placed before the conference yesterday, with a view of clarification of their real purport.

An official communique was issued saying the Executive Committee had adopted a resolution in which it suggested that a technical committee be formed to "exchange agreed statistics of the present cruiser, destroyer and submarine tonnage" of each of the three powers and of the designed tonnage of ships of those classes comprised in the naval programs now authorized and for which money has been appropriated; also "any other information tending to clarify the proposals."

The resolution concluded with the hope that in this manner the conference would be in a position to start its deliberation on "an agreed basis of fact."

The same cablegram said:

Admiral Saito in a statement to The Associated Press tonight, in which he explained the purport of the Japanese proposals, threw an entirely new light on some of Tokio's intentions and justified the belief of the American delegation that an agreement would be more possible on a basis of the Japanese plans than the British. He made it clear that in America's future cruiser building program she could under the Japanese project scrap some of her numerous destroyers and put the tonnage thus saved into cruisers.

As any low limitation scheme would undoubtedly involve the scrapping of American destroyers because of their superior numbers, the head of the Japanese delegation declared that by the transfer of destroyer tonnage American cruiser power could be brought up to meet any American requirements.

But Admiral Saito emphasized that Japan wanted to keep her existing or contracted-for strength in cruisers, numbering thirty-two with a total tonnage of 200,000. It is evident that on these figures the United States would be obliged to possess eventually some thirty high-powered cruisers of 10,000 tons each, if she desired to keep the parity of 5-5-3, which was fixed at the Washington Conference for battleships.

The Admiral admitted that the Japanese plan allowed the construction of small submarines without limit, but that these were purely for the defense of Japan's extensive island coast line.

It was stated on June 22 that the State Department had been informed that day by Ambassador Gibson that the following communique had been issued by the conference:

The technical committee, established on June 21 by resolution of the executive committee of the conference, met today to exchange information with a view to elucidating in a more detailed manner the respective proposals.

The Geneva accounts on June 21 indicated that a possible solution was shaping of the problem presented at the Conference by Great Britain's desire to reopen and transform at Geneva the fundamental provision of the Washington naval treaty, including the size of battleships, cruisers and aircraft carriers. It was further observed by the Associated Press:

As a measure of conciliation it is not impossible that the American delegation will propose the adoption by the conference of a resolution that any agreement reached at Geneva will not prejudice the agents of the second Washington conference, to be held in 1931. This, by the very terms of the Washington Treaty itself, must convene to determine whether the developments of science justify any modification of the decision relative to the size of battleships, cruisers and aircraft carriers.

In this connection it is pointed out that the recent transatlantic flights of Lindberg and Chamberlin have raised the question whether aircraft carriers should not be increased in size and number to meet the rapidly developing speed of intercontinental air communication.

The American delegation is clearly opposed to any direct reconsideration of the Washington agreements with France and Italy, the two signatories not parties to the present parleys, but may attempt to meet British ambitions half way by suggesting such a resolution as the foregoing, with the idea that a building program on which no immediate speed was necessary could be held in abeyance until the second Washington conference.

It was noted in the Washington dispatch June 22 to the New York "Herald-Tribune" that no "take it or leave it" attitude is assumed by the American government. This dispatch went on to say:

The early stages of an international conference from which much is hoped could hardly be helped by an ultimatum. There is no desire, therefore, on the part of the United States to decline to give the most careful consideration to any proposals offered by the other parties to the conference in the hope that some arrangement can be reached in line with the American program.

At the Geneva session June 23 Lord Cecil, on behalf of Great Britain who laid before Ambassador Gibson the desirability of reducing the size of battleships, aircraft carriers and cruisers, which was definitely fixed at the Washington parley. Lord Cecil stressed this from the viewpoint of economy and practical expediency says the Associated Press, which added:

The British spokesman later informed The Associated Press correspomdent that the British were convinced that reduction in the size of warships would not only mean economy to the taxpayers but would be a real step toward outlawing wars. He made it clear that the British idea is that each power represented at the present conference should justify to the others whatever requests are made for tonnage in the various classes of warships. He doubted exceedingly whether the United States could prove America's necessity for having as many cruisers as Great Britain, as, for instance, to protect trade routes, because it was generally recognized that a large part of American trade was transported on British ships.

The same thing could be said for Japan, despite the fact that Japanese have sometimes to voyage afar to transport merchandise and acquire raw material.

From the Associated Press cablegrams yesterday (June 24) it is learned that Great Britain will accept parity with the United States in 10,000-ton cruisers according to the British delegate, Mr. Bridgeman. Yesterday's Cablegram (Associated Press) also said:

If the British project is agreed to the 10,000-ton category would disappear when the time comes for replacement of the vessels, and the maximum of all would then be 7,500 tons.

The American delegates continue absolutely opposed to the British suggestion for discussion during the present meeting of the agreement reached at the Washington Naval Conference in 1922.

The delegates met and decided to ask Mr. Bridgeman to act as chairman of the executive committee. They decided to ask the naval advisers to form groups to study from a technical viewpoint the question of limitations of cruisers, destroyers and submarines.

The British scheme for reducing the tonnage of cruisers built hereafter from 10,000 to 7,500 tons necessarily involves the question of the competency of the conference to reopen questions decided at the Washington conference. The maximum tonnage for cruisers was fixed at Washington at 10,000, which figure the American delegation is seeking to maintain.

The Associated Press was informed to-day the Japanese delegation has officially notified the British group that the reopening of the Washington agreements would exceed the mandates of the present conference.

It was agreed to-day that any formulas drawn up by the subcommittees of the conference will be subject to review by the executive committee.

More hopeful opinions were expressed unanimously by the delegates this afternoon.

Reiterating that the reduction in the size of warships, outlined in the British proposals would mean not only a saving for the taxpayer, but would signify a definite move toward outlawing wars, the British spokesman said Great Britain, from the very nature of her acceptance of President Coolidge's invitation, had a right to reopen the Washington discussions.

It was recalled the acceptance said the British Government was "prepared to consider to what extent the principles adopted at Washington can be carried further either regarding the ratio in different classes of ships between various Powers, or in any other important ways.

France and Italy, which participated in the Washington conference, are interested in the present parley to the extent of having "observers" present. Elsewhere in this issue we give the British and Japanese proposals submitted at this week's conference. The statement made at the opening session by Mr. Gibson (who, besides being head of the American delegation, is Ambassador to Belgium) follows:

It it my agreeable duty to convey to you the following message from the President of the United States:

I am deeply gratified that the representatives of the British Empire and of Japan are meeting with the representatives of the United States to consider measures for the futher limitation of naval armaments through the extension of the principles of the Washington Treaty.

An agreement rendering impossible any form of naval competition between the three powers will have a lasting influence in cementing the present relations of good understanding between the three countries and constitute a definite step in advance toward the common objective of a general limitation of armaments.

Please assure the representatives of the British Empire and of Japan that I am only interpreting the overwhelming sentiment of the American people in stating that the United States will do its utmost to make such an agreement possible.

CALVIN COOLIDGE.

Your Government's response to the President's proposal and your presence here make it clear that you share the President's desire to extend the principles of the Washington Treaty and thereby avoid a recurrence of the evils of competitive naval building. Our work is thus beginning under favorable conditions, and we are fully justified in feeling that with a common purpose, a common interest and mutual good-will we shall find a satisfactory solution to the problem which has been entrusted to us.

I am sure that I voice the feeling of all the members of the conference in expressing regret that all the powers parties to the Washington Treaty have not felt that they could participate fully in our work. We have no doubt, however, that both France and Italy share our desire that naval building programs should be limited, and I am confident that the result of our work here will be of a character to facilitate their future co-operation with us in a task which the five powers initiated and which I trust will be carried forward by the five powers as a common enterprise in the interest of peace. Pending the time that this may be possible we are glad to welcome the representatives of France and of Italy who have been sent here to follow the work of the conference.

In view of the work which has been initiated here by the Preparatory Commission for the Disarmament Conference, it is entirely fitting that the consideration of further naval limitation should take place in Geneva, and I desire to express the appreciation of my Government for the courtesy of the Swiss Government, whose hospitality we are enjoying, and our thanks to the Secretary General of the League of Nations for the facilities so kindly placed at the disposal of the conference.

Our deliberations will have a farreaching influence, as they will serve to determine not only the feasibility of further progress in naval limitation, but will also have an important bearing upon the practicability of the endeavor to deal with the general problem of armaments.

We must recognize that we are dealing with the least intricate phase of the problem of armaments. If we should fail to make definite progress, a serious blow would be dealt to efforts which are being made to limit land and air armaments. On the other hand, our success would materially aid the Preparatory Commission in its task of opening the way for a general conference on the limitation of armaments.

Representing as we do the powers which now lead in naval armaments, it is appropriate that we should assume all responsibility for initiating further naval limitation. If we were not prepared to limit we could not expect others to do so.

Fortunately our task is made easier by the fact that we are here to complete a program successfully initiated at Washington in 1921 and that we have as a basis for our work principles which have stood the test of five years' practical application.

Further, we can start with assured agreement on the following points:

1. That in the interest of international understanding there should be no competition between the three powers in the building of naval armaments.
2. That our respective navies should be maintained at the lowest level compatible with national security and should never be of a size or character to warrant the suspicion of aggressive intent.
3. That a wise economy in government dictates that future naval construction should be kept to a minimum.
4. That the methods and principles of limitation set forth in the Washington Treaty are both effective and should be extended to all categories of combatant vessels of the three powers.

The four points I have indicated should consitute a valuable basis of agreement from which we can approach the consideration of the special requirements of each of the powers here represented.

Here, with your permission, it may be well for me to take this occasion to state briefly the general views of the American Government.

The proposals made by the American Government at the Washington Conference covered auxiliary vessels as well as capital ships. At that time we might have been justified in insisting that before we sacrifice capital ships where we had assured preponderance there should be a general limitation of all classes of vessels. It was the desire of the American Government that there should be a general limitation on the ground that any failure to make the agreement comprehensive would leave one or more classes open to the continued evils of competitive building.

Practical obstacles were encountered, however, in making such a comprehensive agreement, and the American Government felt that to insist upon the adoption of its original proposals in regard to auxiliary vessels would jeopardize the success of the conference and lead to the indefinite postponement of any naval limitation.

We therefore consented to restrict the field of agreement, and directed our efforts toward achieving limitation of capital ships and aircraft carriers. We recognize that all powers parties to the Washington Treaty made substantial concessions in order to make possible a limitation of these classes of vessels and the fact that our sacrifices in 1921 were numerically more considerable than those of other powers is not to-day a cause of regret to us.

The results achieved amply justified them. I feel, however, that I should point out that our present naval situation as regards auxiliary vessels is due in large measure to our reluctance to embark upon an extensive building program so long as there is any hope that an early agreement may be reached for the limitation of such vessels. It is well known that the President has recently exerted his influence to postpone construction by the United States in the hope that it may be possible at this time to reach an agreement which will obviate the need or inducement for further competitive building.

Our policy with respect to naval armaments is guided solely by the desire for adequate defense. We have no intention of maintaining a naval force which could be regarded as a threat to any power. Neither have we any desire to initiate a competitive building program in any class of vessel which might influence others to lay down more vessels than they would otherwise consider necessary.

Pursuant to this policy the United States is prepared to accept a general program providing for as low a total tonnage in each class of auxiliary vessels on the basis of the Washington treaty ratio as will be acceptable to the other powers here represented. The American delegation has come to the conference with an estimate of what we consider equitable tonnage allocations in the various categories of vessels, but with no rigid quantitative proposals. We are prepared to discuss the question of tonnages fully and frankly in the light of our several legitimate needs. It is our desire to have a real limitation which would obiate the necessity for extensive building programs in the future and we feel that we should therefore keep in mind that the fixing of unduly high tonnages for various classes of auxiliary vessels would not be calculated to achieve this result.

American Suggestions.

The American suggestions are based on the following considerations:

1. That the ratios and principles of the Washington treaty be applied to cruisers, destroyers and submarines.
2. That any agreement concluded here by the three powers to limit the building of auxiliary vessels should be made coterminous with the Washington treaty and contain the same general provisions for extension or modification. It may be desirable to include an additional provision respecting revision in the event of an extensive building program by a power not a party to any agreement we may conclude.
3. That for the purpose of the future limitation of naval armaments, auxiliary vessels be divided into four categories, three of which, namely, cruisers, destroyers and submarines, shall be subject to limitation, with a fourth category of negligible combatant value not subject to limitation, as follows:

(A) Cruiser class, including surface naval combatant vessels between 3,000 tons and 10,000 tons.

(B) Destroyer class, including all surface naval combatant vessels between 600 and 3,000 tons with a speed greater than 17 knots.

(C) Submarine class, including all vessels designed to operate below the surface of the sea.

(D) An unrestricted class, including other naval vessels of negligible combatant value, the definition of vessels falling in this class to be subject to technical agreement.

Before suggesting tonnage allotcations in the various classes, I desire to state that we frankly recognize that naval requirements are relative, that building programs on the part of the one power may well require corresponding programs on the part of the other, and that if these limits were adjusted for one of the three powers, they should be so adjusted for all.

The tonnage allocations suggested by the American delegation as a basis of discussion are the following:

Cruiser Class.

	x*Tonnage.*
United States	250,000 to 300,000
British Empire	250,000 to 300,000
Japan	150,000 to 180,000

Destroyer Class.

	x*Tonnage.*
United States	200,000 to 250,000
British Empire	200,000 to 250,000
Japan	120,000 to 150,000

Submarine Class.

	x*Tonnage.*
United States	60,000 to 90,000
British Empire	60,000 to 90,000
Japan	36,000 to 54,000

x Total tonnage limitation.

If any of the powers represented here feel justified in proposing still lower tonnage levels for auxiliary craft, the American Government would welcome such proposals.

In order to obviate the scrapping of comparatively new vessels in one class and the simultaneous building of vessels in another, a wasteful method of procedure, the American proposals contemplate an adjustment over a period of years between the cruiser and destroyer classes.

If it should eventually be possible to reach a general agreement between all naval powers to abolish submarines, the United States would not be unfavorable to its consideration. My Government realizes, however, that such action in order to be acceptable, must necessarily be universal.

The technical details of the foregoing proposals are being submitted to you in written form.

We must not underestimate the difficulties of the task we have before us but I feel that we may approach it with optimism. The difficulties we may encounter will result primarily from the difference in the character of the technical naval problems with which our countries are faced. Problems of this character we shall be able to take up and determine on their merits in a spirit of mutual accommodation, each having due regard for the needs of the others.

We have none of us a right or interest to maintain a naval force which would constitute a threat to any one of us. We have every right to maintain a naval force sufficient for our legitimate requirements of national defense. The relations of friendship which exist between our peoples make it unthinkable that we should any of us contemplate a naval program which would be a just cause of apprehension to the others.

We have only faithfully to translate into written agreement the feeling of cordial understanding between our countries and our peoples and thus make it impossible, in so far as this can humanly be done, that naval rivalry should ever disturb the relations between us.

According to Washington Associated Press advices, June 20, the official American memorandum circulated at the opening session of the Conference for the Further Limitation of Naval Armament at Geneva, containing the technical details of the American proposals, was as follows:

Outline of American Proposals.

1. The proposed new treaty to supplement the Washington Treaty should be conterminous with it and contain provisions for extension or modification similar to those of the Washington Treaty. It might be desirable to provide for the possibility of reconsideration in the event that the requirements of national security of any contracting power in respect of naval defense are, in the opinion of that power, materially affected by any change of circumstances.

2. Provisions for the limitation of auxiliary naval armament should be by classes of vessels as follows:

(a) The cruiser class.
(b) The destroyer class.
(c) The submarine class.
(d) An exempt class, not subject to a limitation.

3. Limitation by total tonnage in each of the several classes should be modified as necessary to provide for transition from the status quo to the final tonnages in each of the several classes.

4. The United States, while suggesting tonnage limitations at various classes, will accept as low a total tonnage limitation in each of the several classes of auxiliary vessels, on the basis of the principles of the Washington Treaty ratio, as the British Empire and Japan will accept.

Definitions.

The cruiser class shall include all surface naval combatant vessels which are of standard displacement of more than 3,000 tons and not exceeding 10,000 tons and not carrying guns exceeding eight inches in calibre.

The destroyer class shall include all surface naval combatant vessels of standard displacement of 600 tons and not more than 3,000 tons, which have a designated speed greater than 17 knots.

The submarine class shall include all vessels designed to operate below the surface of the sea.

An unrestricted class to include vessels of limited combatant value. The technical definition of vessels to fall within such a class should be the subject of future agreement.

Replacement.

The age limit for replacement in the several classes shall be as follows:

1. Cruisers, 20 years.
2. Destroyers, 15 to 17 years.
3. Submarines, 12 to 13 years.

Proposals for tonnage limitations by classes:

Cruiser Classes.

For the United States, 250,000 to 300,000 tons.
For the British Empire, 250,000 to 300,000 tons.
For Japan, 150,000 to 160,000 tons.

Destroyer Classes.

For the United States, 200,000 to 250,000 tons.
For the British Empire, 200,000 to 250,000 tons.
For Japan, 120,000 to 150,000 tons.

Submarine Class.

For the United States, 60,000 to 90,000 tons.
For the British Empire, 60,000 to 90,000 tons.
For Japan, 36,000 to 54,000 tons.

In order to provide for the transition from the status quo to the proposed definitive tonnage limitation in the cruiser and destroyer classes, it is suggested that during the transition period existing cruiser and destroyer tonnage be considered together and that the tonnage to be scrapped be the excess over the combined cruiser and destroyer tonnage limitations. Replacement in each class should, however, only be permitted within the allowed maximum tonnage of that class. As applied to cruisers on the basis of a total tonnage of 300,000 tons and to destroyers on the oasis of a total tonnage of 250,000 tons, the proposal would work out as indicated below:

(a) The total combined tonnage of both cruiser and destroyer classes of vessels of all ages shall not exceed at any time:

For the United States, 550,000 tons.
For the British Empire, 550,000 tons.
For Japan, 330,000 tons.

(b) The total tonnage of the cruiser class, less than 20 years old from date of completion, shall not be augmented so as to exceed:

The United States, 300,000 tons.
The British Empire, 330,000 tons.
Japan, 180,000 tons.

(c) The total tonnage of the destroyer class, less than 15 years old from date of completion, shall not be augmented so as to exceed:

The United States, 250,000 tons.
The British Empire, 250,000 tons.
Japan, 150,000 tons.

(d) All excess in the allowed combined tonnage of vessels of the cruiser and destroyer classes now existing shall be scrapped. The choice of vessels to be scrapped shall be made by the power whose vessels are to be scrapped. Within the allowed tonnages no vessels scrapped shall be replaced until the date when she would have reached the age limit of her class.

According to the New York "Times" the effect of the American proposals at Geneva for further scrapping of warships was outlined in an explanatory statement given out at Geneva and Washington, as follows:

If the plan outlined in the American proposal were adopted on the basis of 300,000 tons of the cruiser class for the United States and the British Empire, and 180,000 tons of Japan, and 50,000 tons in the destroyer class for the United States and the British Empire, and 150,000 tons of Japan, the following is an approximate estimate of the tonnage that would have to be scrapped, provided existing programs of construction were brought to completion:

The United States would have to scrap immediately about 60,000 tons of auxilliary combatant surface vessels and 80,000 additional tons of such vessels upon the completion of the present building program.

The British Empire would have to scrap about 60,000 tons of auxiliary combatant surface vessels upon completion of the present building program. Japan would have to scrap about 40,000 tons of auxiliary combatant surface vessels upon the completion of her present building program.

If the plan outlined in the American proposal were adopted on the basis of 90,000 tons of submarines for the United States and the British Empire, and 54,000 tons of submarines for Japan, no scrapping of submarines would be necessary until present building programs are brought to completion.

Most of all vessels to be scrapped under the American plan are now or soon will be obsolete.

This plan stops competitive building, which is the chief objective of this conference, avoids scrapping of new construction and permits moderate replacement and building programs within clearly defined limits.

If a lower limit of total tonnage of the cruiser, destroyer and submarine classes were agreed to, the scrapping programs would be correspondingly increased and the possible building programs would be curtailed.

Three-Power Naval Conference at Geneva—British Proposals.

As we indicate in another item, the three-power conference on limitation of naval armament, was opened at Geneva on June 20 by Hugh S. Gibson, head of the American delegation, and the proposals presented by him in behalf of the United States are given in that item. We give here the proposals of Great Britain submitted by W. C. Bridgeman, First Lord of the British Admiralty. In referring to the British proposals it was stated on June 20 by the Geneva correspondent of the New York "Herald-Tribune" that Great Britain reopens questions settled at the Washington conference of 1921 by suggesting a further limitation of the number of battleships that may be built thereunder, suggests reducing the size and armament of both battleships and cruisers and accepts the 5-5-3 ratio to apply to 10,000-ton cruisers, but does not mention its application to smaller types." The summary of Mr. Bridgeman's speech embodying the British proposals, (as made public at Washington, June 20) is taken as follows from the "Herald-Tribune:"

After thanking the President of the United States of America for the invitation to the conference, and the League of Nations for their kindness in affording facilities, Mr. Bridgeman mentioned that the Admiralty proposals intended to be laid before the Washington powers were actually in the hands of Mr. Baldwin when President Coolidge's invitation was received. He said: "It is a matter of deep regret to His Majesty's government that France and Italy have not found themselves able to take part. But it is my earnest hope that any agreement which may be reached in this conference will be of such a nature as to make it easier for them to consider adherence at no very distant date."

Urges Complete Frankness.

Mr. Bridgeman then drew attention to the great achievements of the Washington conference which put an end to the danger of ruinous competition in naval armaments which seemed then imminent and moreover proved the possibility of limiting them by agreement. The time was now ripe for a further extension of this principle, he said, and "I am quite convinced that we are all animated by a strong desire to reach agreement and a readiness to appreciate the special conditions which differentiate our respective positions. And I think our deliberations are more likely to reach a success-

ful conclusion if each country adopts an attitude of complete frankness in stating what naval force they want and why they want it. I am assuming that none of the countries represented here to-day requires a navy for aggressive purposes and that we have come together to consider what we require respectively for the defense of our existing interests and are prepared with arguments in support of these requirements based on purely defensive considerations."

Defines Britain's Position.

The British Empire's position was then defined by the First Lord as resting on the following factors:

1. On insular position of the mother country, dependent for raw materials, food and her very existence on the free passage of the seas. This made their position unique and made discussion of naval disarmament more difficult than for any other power.
2. Length of trade routes.
3. Extensive coast lines of all parts of the empire and the long lines of communication to be protected against any danger.

The position was of vital seriousness to them; but at the same time he said: "We feel that there are limitations in naval armament, beyond those which have been accepted in the Washington conference, to which we could safely agree if the other powers found themselves able to consent."

Mr. Bridgeman then proceeded to lay the British proposals briefly before the conference as follows:

1. The extension of the accepted life of existing capital ships from 20 to 26 years and a consequent waiver by the three powers of their full rights under the replacement tables agreed upon at Washington. Such an arrangement would naturally have to provide for some little elasticity on each side of that figure.
2. The fixing of the life of other vessels:
(A) Eight-inch gun cruisers at twenty-four years.
(B) Destroyers at twenty years.
(C) Submarines at fifteen years.
3. The reduction in the size of any battleships to be built in the future from the present limit of 35,000 tons displacement to something under 30,000 tons.
4. Reduction in the size of guns in battleships from the present limit of 16-inch to 13.5-inch.
5. Limitation of the displacement of aircraft carriers to 25,000 tons instead of 27,000 tons.
6. Reduction of guns on aircraft carriers from 8-inch to 6-inch.
7. Acceptance of the existing ratio 5-5-3 for cruisers of 10,000 tons displacement carrying 8-inch guns.
The numbers of these larger cruisers which each of the three countries require can be the subject of further discussion.
8. A limitation of 7,500 tons and 6-inch guns to be placed on all future cruisers after the number of 10,000-ton cruisers has been decided upon.
9. Limitation of displacements of (a) destroyer leaders to 1,750 tons; (b) destroyers to 1,400 tons.
10. Guns on destroyers to be limited to 5-inch.

Question of Submarines.

11. Submarines. We have not changed our mind since the Washington conference, when our delegates expressed their willingness to agree to the discontinuation of the use of submarines in warfare. But we recognize that powers which possess fewer of the larger vessels of war regard the possession of submarines as a valuable weapon of defense.
At the same time we feel that if the proposals we have put forward for limitation of battleships and other more powerful vessels of war should be accepted it would not be unreasonable to suggest some limitation in the size and perhaps also in the number of submarines.
We, therefore, propose that the tonnage of the larger type of submarines be limited to 1,600, and of the smaller type to 600 and the armament of each to five-inch guns. We also think it would be desirable to discuss the possibility of limiting the number of submarines according to our varying requirements; and it must be borne in mind that any limit placed on the number of submarines would make it easier to limit the number of destroyers, and if agreement were reached on these points with other powers it might be possible also to consider the numbers of cruisers each of us should possess. It will be noted that we have not made any definite proposals with regard to miscellaneous vessels, such as mine layers, small aircraft carriers, torpedo boats, mine sweepers, fleet auxiliaries and purely local defense vessels. We have, however, prepared a comprehensive classification table which includes all types of vessels with suggestions for the limitation of their tonnage and armaments designed solely with a view to preventing their development in such a way as to jeopardize the security arising out of any agreement we may reach in regard to the more important types of vessels.
After outlining his proposals, the First Lord made it clear that he spoke with the consent of his colleagues there who were plentipotentiaries for the Dominions, and explained that the plenipotentiaries of Great Britain and the Dominions were all appointed as representatives of His Britannic Majesty, and he added that as regards the form of the treaty which may result from the deliberations of this conference, 'It is our desire, in accordance with the resolutions of the Imperial Conference which met last year, and the statement made by Sir Austen Chamberlain at the March meeting of the Council of the League of Nations, that such treaty should be made in the name of the heads of States."
The object of his proposals, Mr. Bridgeman said, was to secure economy in the replacement of ships as they become obsolete and to eliminate the danger of rivalry in new vessels by stabilizing their size and armament.
He made, however, one reservation. Owing to the position of Great Britain in relation to Europe, it was necessary to guard against an increase of naval strength on the part of Powers not signatory to an agreement reached relating to the United States, Japan and the British Empire in which, accordingly, provision for reconsideration would be needed. He hoped most earnestly, however, that European powers would find it possible to give their adherence to the agreement, thereby reducing the danger and perhaps making it possible to go more fully into the question of limiting numbers in other categories. His proposals had been framed with that in view.
In conclusion, he assured the conference of the deep feeling amongst his countrymen in favor of a further agreement and his most fervent hope that what he had said might lead to a satisfactory result.

Three-Power Naval Conference at Geneva—Japan's Proposals.

In its proposals presented at the Geneva three-power conference held this week, the Japanese Government, through Admiral Viscount Minoru Saito, made the suggestion that "none of the conferring powers shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships with the purpose of increasing its naval strength." Viscount Saito's address, delivered at the opening session on June 20, was given out as follows by the Japanese Embassy at Washington:

It is the traditional policy of the Japanse government to give the heartiest support to all measures and endeavors which, in whatever form, aim at promotion of the peace of the world and the welfare of mankind.
It was in keeping with that fundamental policy that they gladly participated in the Washington Conference of 1921-1922, which presented an epochmaking treaty to the world.
It was in this spirit also that they have from the outset freely and loyally co-operated in all the efforts and labors of the League of Nations directed to the object of general disarmament, especially in those made by the preparatory Committee, which recently sat in this room.
True to that spirit again, the Japanese government most promptly and wholeheartedly agreed to the American proposal to hold the present conference. The people and government of Japan sincerely desire that an arrangement fair and satisfactory to all may result from the conference now inaugurated in such auspicious circumstances. The Japanese delegation firmly believe there ought to be nothing to prevent that desired end from being attained if proper and sympathetic consideration be given to the peculiar conditions and requirements of the respective nations and if the interested States are determined upon frank and sincere co-operation and are guided by a spirit of accommodations.
In the admirable speeches to which we have just had the privilege of listening, both the American and British delegates have expressed their views on the question of auxiliary vessels. While declaring our readiness to accord the most careful and sympathetic consideration to any proposals that have been or will be made, we may be permitted to submit to the conference an outline of our views in this matter.
The purposes for which auxiliary craft may be employed are manifold and their utility and value to each respective country vary according to the special conditions of that country. It may be said, however, that the requirements of each nadion in regard to auxiliary craft are reflected in what that nation possesses actually or in authorized programs. For that reason, in any discussion concerning auxiliary vessels, adequate consideration must be given to the existing status of each nation in that particular respect.
The most important object of an agreement looking to limitation of armaments lies in preventing the expansions of armaments without at the same time endangering the national security of any power party to that agreement. Such radical departures from existing conditions, therefore, as may be calculated to shake the foundation on which the sense of security of a nation rests should be carefully avoided.

Japanese Proposals.

The Japanese delegation ventures to submit here a practical plan of limitation which may be summarized as follows:
[N. B.—Capital ships and air craft carriers covered by the Washington naval treaty are not included in this proposal.]
1. None of the conferring powers shall, for such period of time as may be agreed upon, adopt new building programs or acquire ships with the purpose of increasing its naval strength.
2. By the term "naval strength" used in Article 1, is meant the total tonnage comprised in the category of surface auxiliary craft and the total tonnage comprised in the category of submarines to be agreed upon on the basis (*a*) of the tonnage of completed ships actually possessed by each Power which have not reached the replacement age specified in Article 4, and (*b*) of the designed tonnage of ships now in course of construction by that Power.
In determining the naval strength to be allotted to each power, (*a*) the designed tonnage of ships not yet laid down, but which are embodied in authorized building programs, and (*b*) the tonnage of ships which will pass the replacement age during the execution of such programs, shall also be taken into consideration.
3. The following ships are excluded from the application of the foregoing two articles.
(*a*) Ships not exceeding 700 tons in displacement.
(*b*) Surface ships carrying no gun exceeding 3 inches in caliber or carrying not more than four guns exceeding 3 inches and not exceeding 6 inches in caliber, with or without any number of guns not exceeding 3 inches in caliber, provided, however, that the speed thereof shall not exceed 20 knots.
(*c*) Aircraft carriers under 10,000 tons.
4. Each power may replace ships which shall have passed the ages hereunder specified or which shall have been lost, by the construction or acquisition of ships of the corresponding category within the limits of the naval strength prohibition under Article 2.
Surface auxiliary craft: Above 3,000 tons, 16 years; under 3,000 tons, 12 years; submarines, 12 years.
Provided that although the normal ages for the replacement of ships are those above specified, exceptions may be permitted in case the conditions at present prevailing call for any special adjustments to be made.
5. Any tonnage in excess of the naval strength prescribed in accordance with the provisions of Articles 1 and 2, as also any ships replaced by others under the provisions of Article 4, shall be disposed of according to the provisions to be agreed upon.
6. Appropriate regulations shall be provided in respect of replacement construction in order to avoid sudden displacements of naval strength as between the conferring Powers and to equalize, as far as possible, the amount of annual construction undertaken by each.

Bill for Danish Arms Cut Defeated—Landsting Rejects Army and Navy Reduction by Vote of 39 to 24.

The Danish Landsting on June 8 by 39 votes to 24 rejected the disarmament bill which caused much stir when introduced by the late Social-Democratic Government, says copyright advices from Copenhagen to the New York "Times," the account adding:

The bill, which was carried in the Kolketing in March 1926, provided for a reduction in military costs from over $60,000,000 to $17,500,000 annually, the Army to be replaced by a military guard corps and the navy to be only a guard fer home waters and to inspect fisheries, and also called for the abolition of the general conscript system and the dismounting of fortifications.

President Coolidge Addresses National Editorial Association.

At the summer White House, in the Black Hills, South Dakota, President Coolidge last week addressed the members of the National Editorial Association, in a brief speech delivered on the lawn of his summer quarters. The President's remarks follow:

It is a great pleasure to welcome your association to South Dakota. It is true that I have been here only two or three days, but the people have extended to us such a hearty welcome that I feel like one of the oldest inhabitants and consider myself endowed with the privilege of extending a welcome to you in behalf of the State.
Some of you I have seen at other times in Boston and Washington, and I am glad to see you are taking the opportunity of looking over our wonderful State in the tour you are now making. I doubt if you will find anything more inspiring than this locality and State. Other places may have developed more industrially and have a longer history, but none is more romantic, and I do not know any that has made such a development in such a short time. When you write your dispatches I want you to advertise this wonderful country. I am going to do all I can to advertise it.
Many of you are a long way from home. I myself am 1,800 miles from my base, yet I am in intimate touch with Washington as if I were in Bal-

timore, Cleveland or Philadelphia. Reports are coming to me from Washington all the time telling what is going on.

I am especially interested to-day in receiving a report on the Conference on Naval Armament which is assembling in Geneva next Monday. I will watch the outcome of this conference with a great deal of interest and with the hope that our country and those interested will receive great benefits.

It is not my purpose to make an extended address, but I did want to tell you how glad Mrs. Coolidge and myself have been to welcome you to our summer home.

Gov. Young of California Grants Pardon to Charlotte A. Whitney, Convicted of Violating Criminal Syndicalism Act.

On June 20 Governor C. C. Young, of California, issued a complete pardon to Charlotte A. Whitney, who had been convicted of violating the California Syndicalism Act. The constitutionality of the Act was upheld by the United States Supreme Court on May 16, and the conclusions of the court were given in these columns May 28, page 3157. As a result of the pardon granted by Governor Young, Miss Whitney is spared from a one to fourteen-year term in San Quentin Prison. According to Associated Press accounts from Sacramento June 20:

Governor Young gave as his reasons for the issuance of the pardon:

"Because I do not believe that under ordinary circumstances this case would ever have been brought to trial.

"Because the abnormal conditions attending the trial go a long way toward explaining the verdict.

"Because I feel that the Criminal Syndicalism Act was primarily intended to apply to organizations actually known as advocates of violence, terrorism or sabotage, rather than to such organizations as a Communist labor party.

"Because the judges connected with the case as well as the authors and some of the strongest advocates unite in urging a pardon.

"Because not only the evidence but also the testimony of all Miss Whitneys' acquaintances show her to have the utmost respect for law and to be adverse to violence in any form; because her imprisonment might possibly serve a harmful purpose by reviving the warring spirits of radicals, through making her their martyr.

"Because whatever may be thought as to the folly of her misdirected sympathies, Miss Whitney, lifelong friend of the unfortunate, in any true sense, is not a criminal and to condemn her at sixty years of age to a felon's cell is an action which is absolutely unthinkable."

Petition Before United States Supreme Court for Rehearing of Conclusions Affecting Criminal Syndicalism Act.

A petition for a rehearing and for stay of mandate has been filed before the Supreme Court of the United States in the case of William Burns, who was convicted under the Criminal Syndicalism Act of California. As stated in these columns May 28 (page 3157) the Supreme Court of the United States on May 16 affirmed the judgment of the lower court. The "United States Daily" of June 20, in indicating that a petition for a rehearing had been filed, said:

As a ground for the petition the petitioner seeks to show that, in the decision of the court, the court erred in failing to hold that the statute, for a violation of which this plaintiff in error was prosecuted and convicted as applied in the prosecution of the plaintiff in error, violates the Fourteenth Amendment to the Constitution of the United States, in that the plaintiff in error has been held responsible for the unlawful doctrines and precepts of an organization without proof that he had any knowledge of such unlawful doctrines and precepts.

It is contended that this point was duly reserved in the District Court, presented in the Transcript of Record in the Supreme Court of the United States, and argued before the Supreme Court.

It is stated that in the case of Harold E. Fiske against the State of Kansas, it was held that displaying and distributing the Preamble to the Constitution of the Industrial Workers of the World, soliciting members of that organization, and being authorized to organize members into that organization imparts no such criminality as to constitute an offense punishable by the State.

On this basis it is contended that, in the instant case, this plaintiff in error did exactly, knew exactly and had exactly the same authority in the Yosemite National Park as Harold E. Fiske did and had in the State of Kansas.

The argument is advanced that if the acts of Fiske did not show any criminality, then the identical acts of Burns could not show any knowledge on his part of the unlawful purpose of the organization to which he belonged. Thus, it is said·

"We have a case where this statute has been applied to convict a man for adherence to unlawful doctrines and precepts of which he had no knowledge."

The petitioner seeks to point out that the court failed to consider one of the most substantial objections to the statute as applied to this case. It is conended that the statute is in violation of the Fourteenth Amendment. And it is said:

"When said objection to the statute is fully considered, it must be held that the statute as interpreted in this case attempts to write into the law the principles of guilt by association, and to establish the crime of constructive conspiracy; that that principle and that crime violate the guaranty of the Fourteenth Amendment to the Constitution of the United States hat no citizen shall be deprived of his liberty except by due process of law."

Mississippi Flood Loss Estimated at $200,000,000 to $400,000,000 by Secretary Hoover—Present Task of Rehabilitation to be Hastened—Consideration of Flood Control Problem Begun.

The first official estimate of the losses occasioned by the recent Mississippi floods was made June 18 by Herbert Hoover, Secretary of Commerce and Chairman of the Cabinet Relief Committee appointed by President Coolidge. Such losses, said Mr. Hoover, in a statement in the New Orleans "Daily States," probably will run from $200,000,000 to $400,000,000. Engineering plans for flood control must be changed, Mr. Hoover added, indicating that the levee system must be strengthened and supplemented. The statement said:

In human terms, this Mississippi River flood of 1927 means 750,000 people flooded, 600,000 driven from their homes or made dependent upon relief.

The economic loss will probably run from $200,000,000 to $400,000,000.

That 1,500,000 of our countrymen should continue to live in such jeopardy is unthinkable.

America will spend more than $30,000,000 in flood relief in one form or another this year, and that is but a small part. Every worker, every farmer, every investor in the United States will bear some part of the shock.

All engineering plans for flood control of the river must be revised against any possible combination of floods from their tributaries.

The main thing is a plan, bold and strong enough to deal with the question of finality. For we must live with the river for thousands of years yet.

As an engineer I have a technical interest in this problem; as a citizen my mind is filled with recollections of suffering and misery I have seen.

The levee system must be revised and strengthened. Above all we must have some safety devices to relieve the strain on the levee system in periods of superfloods and make them absolutely sure once and for all.

Spillways in Louisiana are proposed. There are approximately three spillway locations: The Atchafalaya River; some spot on the Mississippi east bank above New Orleans, opening direct into Lake Pontchartrain; some spot on the Mississippi east bank below New Orleans, approximately where the levee was dynamited at Caernarvon. Reservoirs in the upper reaches of all tributaries are also proposed.

I believe that we can give security to the people living below the levees. We cannot abolish the levee system. We can strengthen the levees and supplement them strongly with safety devices of one kind or another.

Supplementing this statement early this week in Washington, Mr. Hoover asserted that little or no effect would be exercised on the prosperity of the country as a whole by the floods. The losses, though vast, are but a small percentage of the national income, he pointed out.

The refugees, meanwhile, are steadily returning to the homes despoiled by the muddy torrent. The water level in the entire valley is dropping and as more land reappears, boats take the farmers back to the nearest levee where trucks wait to complete the journey. All are anxious to make crops, it is said, and enter upon the work with promising determination.

A further statement was given out in Washington by Secretary Hoover on June 19, in which the need for speeding the work of rehabilitation was emphasized. The problem of flood control will come later, Mr. Hoover said, urging that immediate attention be given the great present task of replacing on farms and industries the army of unfortunates who were forced to flee. His remarks, reported in the New York "Times," were as follows:

At this moment we have just one great task demanding immediate attention, and that is the replacement on farms and in industry of this great army of unfortunate people.

The problem of flood control will come later. There is no minimizing the size of the job facing those who are giving their time, without remuneration or hope of reward, except that of gratitude and the consciousness of duty well done, to this task, involving as it does the greatest peace-time calamity in the history of our country.

Personally, I have no doubt but we are going to master the situation. The personnel of the organizations created to handle the job is alone a guarantee of success. It includes the very best of the citizenship of the States, counties and municipalities that were in the path of the deluge.

Just how long it is going to take, I cannot say, but it will probably be many months before the word "end" is written to the last chapter in this heart-breaking and pathetic story of suffering, destitution and homelessness.

Mr. Hoover returned to the flood district Wednesday to resume active charge of the work. He indicated that arrangements have been completed for a systematic health program over the flood States, especially directed against malaria, typhoid, &c. In the meantime, engineers of the army, headed by Major-General Edgar Jadwin, are studying every angle of the complicated engineering problem of flood control. The House Committee on Flood Control, of which Representative Frank R. Reid of Illinois is Chairman also will begin a survey of the flood zone in the next few weeks.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Arthur S. Wheeler was reported posted for transfer this week to Robert H. Loeb, the consideration being stated as $210,000. Last preceding sale was for $220,000.

Stockholders of the Drovers' & Mechanics' National Bank of Baltimore will shortly be asked at a special meeting to authorize a proposed increase in the bank's capital from $600,000 to $1,000,000 as recommended by the directors of the institution on June 21. The new stock, according to the Baltimore "Evening Sun" of June 21, the par value of which is $100 a share, will be offered to the stockholders at $200 a

share. The last sale of the bank's stock in the open market was $425 a share. Shareholders will have the right to subscribe for the new stock to the extent of two-thirds of their present holdings. Of the proceeds of the sale($800,000) $400,000 will be added to capital and $400,000 to surplus, giving the institution a capital of $1,000,000 and combined surplus and undivided profits of $1,500,000. Deposits approximate $17,000,000. During the Presidency of Heyward Boyce—a period of less than nine years—the deposits of the institution have increased approximately $7,000,000; surplus and undivided profits have practically doubled, and the dividend rate has been increased from 10% per annum to 18%.

The directors of the Bank of the Manhattan Company of this city have recommended to their shareholders that the capital be increased from $10,700,000 to $12,500,000, the enlarged capital to consist of 125,000 shares with a par value of $100. The stock has heretofore consisted of shares having a par value of $50. The additional stock is to be issued for the purpose of acquiring the Bank of Washington Heights at 1915 Amsterdam Ave., which is to be merged with the Bank of the Manhattan Company. It is announced that the stockholders of the Bank of the Manhattan Company will be given the right to subscribe to 10% of the par value of their holdings at $250 a share for each share of the new $100 par stock. The Bank of the Manhattan Company is one of the last of the old New York banks to change the par value of its shares from $50 to $100. Special legislation was enacted for this purpose at Albany. The old $50 shares are selling at $290, or at the rate of $580 for the new shares. The meeting of shareholders to approve this increased capitalization and the merger with the Bank of Washington Heights has been called for Aug. 2. The main office of the Bank of the Manhattan Company is at 40 Wall St., with branches in Manhattan at Union Square and 16th St.; also at 43d St. and Madison Ave. In addition it maintains 39 offices covering Queens and a large section of Brooklyn. With the acquisition of the four branches of the Bank of Washington Heights the bank will have 46 offices in New York City. The Bank of Washington Heights was organized in 1901. Besides its main office at Amsterdam Ave. and 155th St., it has branches at 171st St. and Broadway, 181st St. near St. Nicholas Ave., and Dyckman St. and Sherman Ave. It is planned to continue the present staff of the Bank of Washington Heights in charge of their respective offices. When the new stock has been issued the Bank of the Manhattan Company will have a capital of $12,500,000, a surplus of $12,500,000 and undivided profits in excess of $6,000,000.

In order to maintain a proper ratio between capital and deposits in conformity with conservative banking practice, the directors of the Bowery & East River National Bank of this city have called a special meeting of stockholders for July 28 at its main office, 1451 Broadway, for the purpose of approving an increase in the capital of the institution. It is proposed to issue 10,000 additional shares of stock to stockholders at a price of $450 a share. Deposits of the bank now total more than $82,000,000, whereas at the end of last year the aggregate reported was $67,238,269. It is proposed to add $1,000,000 realized from the sale of the new stock to capital, bringing it up to $4,000,000. The balance, $3,500,000, will be allocated to the surplus account, thereby increasing surplus and undivided profits to $7,273,828. Total capital, surplus and undivided profits will stand at $11,273,828, as compared with $6,773,828 on March 23 1927. Last week the bank increased its dividend rate from $14 to $16 annually.

At a meeting of the board of trustees of the Equitable Trust Co. of New York on June 21 Thomas M. Debevoice was elected a trustee of the company. Mr. Debevoise is attorney for John D. Rockefeller Jr. and the Rockefeller Foundation. He is a native of New York City, a graduate of Yale University, and New York Law Schools, and a director of a number of corporations.

John L. Merrill, President of All-America Cables, Inc., was elected a director of the Grace National Bank at a meeting of the board of directors on June 22.

The directors of the Interstate Trust Co. of this city have elected E. Milton Berry, Vice-President of the Baltimore Trust Co., a Vice-President of the Interstate Trust Co. Mr. Berry will take up his new duties on July 1. Mr. Berry was connected with the Hong Kong & Shanghai Banking Corporation for eighteen years and has been Vice-President of the Baltimore Trust Co. for the past seven years.

Guy E. Tripp, Chairman of the board of directors of the Westinghouse Electric & Manufacturing Co., a director of the Chase National Bank of New York, and various other organizations, died on June 14. He was in his 63d year. During the war Mr. Tripp served as Chief of the Production Division of the Ordnance Department, U. S. A. He entered the military service in January 1918 with the rank of Major in the Ordnance Department and within ten months had been made a Brigadier-General and Assistant to the Chief of Orddnance of the United States Army. When he retired, after the armistice, he received the Distinguished Service Medal for "particularly meritorious service."

John T. Pratt, a member of G. M. P. Murphy & Co. and a director of the Delaware & Hudson Co., International Acceptance Bank, J. G. White & Co., Inc., the New York New Haven & Hartford RR., etc., died suddenly in his office at 26 Broadway, this city, on June 18. Mr. Pratt was a son of Charles Pratt, founder of the Pratt Institute of Brooklyn, and co-founder of the Standard Oil Co. Among his numerous other interests Mr. Pratt had served as a trustee of Pratt Institute. He was in his 54th year.

On June 17 John J. Daly was elected a Vice-President of the Madison State Bank of this city. Mr. Daly was formerly an Assistant Secretary of the Fidelity Trust Co.

The board of directors of the Chase National Bank have appointed Jose Emilio Obregon a manager of the Havana, Cuba, branch. Mr. Obregon, who has been associated with the Havana branch of the Chase bank since April, has for many years been identified with financial affairs in Cuba.

The newly organized West Hempstead National Bank, of West Hempstead, N. Y., is slated to begin business about July 15. The proposed formation of the bank was noted in these columns April 16, page 2233. The application to organize was approved by the Comptroller of the Currency on April 12. The bank will start with a capital of $50,000 and surplus of $25,000. It will be under the direction of Stephen A. Bedell, President, E. N. Townsend and Howard S. Brower, Vice-Presidents, and George Langdon, Cashier. Vice-President Townsend is a partner in the firm of Curtis & Sanger.

Carrying out its program of extension of services, The First National Bank of Jersey City on June 22 opened a branch bank in the Old Bergen District, at 89 Monticello and Harrison Avenues. This is the second branch to be opened by this institution within the past ten days and, with the main office at Number 1 Exchange Place, gives The First National three offices.

A special meeting of stockholders of Provident Trust Co. of Philadelphia will be held on July 6, for the purpose of voting upon the agreement between Provident Trust Co. of Philadelphia and The Commonwealth Title Insurance & Trust Co., for the purchase of the stock of the latter by the Provident Trust Co. At the same time the plans to increase the Capital Stock of Provident Trust Co. from $2,000,000 to $3,200,000 will be acted upon, the increase in capital to become effective immediately. The par value is $100, and the stock is to be exchanged on the basis of four shares of stock of Provident Trust Co., of Philadelphia for five shares of stock of The Commonwealth Title Insurance & Trust Co. of Philadelphia. An item regarding the negotiations appeared in our issue of April 16, page 2235.

In its issue of June 9 the Philadelphia "Ledger" stated that the directors of the Broad Street Trust Co. of that city had recently voted to increase the capital of the institution from $500,000 to $1,000,000 and a special meeting of the stockholders has been called for Aug. 8 to vote on the proposition. According to a statement made the previous day (June 8), the new stock will be allotted to present stockholders' share for share at a price to be determined upon before the shareholders meet. The bank's last statement showed surplus of $300,000; undivided profits of $39,000; contingent reserve fund of $38,000, and deposits of $2,400,000. The company, whose main central city office is at the northeast corner of 12th and Arch streets, and which maintains branch

offices in the Majestic Hotel at Broad and Girard streets, according to the "Ledger," is about to erect a bank and office building on the site of the old Cramp Mansion at the northeast corner of Broad and Stiles streets, which the company has just purchased. The lot is 77 by 160 feet and is believed to have been acquired for approximately $325,000. The plans for the new building call for banking rooms on the first floor of the building facing on the Broad Street front and extending 100 feet in the rear. The rest of the structure will consist of a ten-story office building, with its entrance on Broad Street, north of the entrance to the bank. In architecture the building will be Philadelphia Colonial, of brick, the bank and main floor to be ornamented with stone and the skyline with terra cotta. The officers of the institution are: Joseph W. Salus, President; S. C. Kraus and Hubert J. Horan Jr., Vice-Presidents; H. J. McCaully, Secretary and Treasurer; Louis E. Mill and Allen C. Mueller, Assistant Secretaries and Treasurers, and Francis K. Hammon, Title Officer.

A merger plan under which Mitten Management, Inc., of Philadelphia was to assist in the direction of the banks of the Brotherhood of Locomotive Engineers in various parts of the country and which, it was said, would have linked the $89,000,000 total resources of the Brotherhood banks with a substantial amount of new capital, was withdrawn from, by the Philadelphia corporation yesterday (June 24), according to the following dispatches by the Associated Press from Philadelphia and Cleveland yesterday, printed in the New York "Evening Post" last night:

Mitten Management, Inc., of Philadelphia, to-day withdrew from the proposition to assist in the direction of the banks of the Brotherhood of Locomotive Engineers.

The proposition had been before the national convention of the Brotherhood of Locomotive Engineers for more than a week. It provided for Mitten Management, Inc., of which Thomas E. Mitten is the head, to direct Brotherhood banks in various parts of the country.

A bank in Philadelphia controlled by the Mitten interests and one owned by the Brotherhood here recently were merged under Mitten Management.

The following telegram was sent to-day to William B. Prenter, President of the Brotherhood, by Dr. A. A. Mitten, Vice-President of Mitten Management and a son of Thomas E. Mitten.

"The apparent impossibility of there being a sufficiently unanimous accord of the convention in approval prompts us now to request that the proposition by which our organization agreed to assist in the development of your banks and, at the request of your advisory board, Mitten personally act as trustee in the working out of Venice and your other slow assets over an extended period, be now withdrawn from further consideration by your convention."

Venice, mentioned in the telegram, is a real estate development in Florida, in which an investment company controlled by the Brotherhood is interested.

Announcement from Philadelphia that the Mitten Management, Inc., has withdrawn from a proposed alliance with the Brotherhood of Locomotive Engineers in the operation of its business enterprises comes while a special finance committee of the engineers was still studying the proposal.

The committee announced yesterday it hoped to make a recommendation to the convention "in a short time."

Dr. A. A. Mitten appeared twice before the convention to explain the plans for the affiliation, but the convention had taken no direct action pending the recommendation of its committee.

At a meeting of the directors of the First National Bank of Philadelphia on June 16, Carl H. Chaffee, Cashier, was elected Vice-President. He will continue as Cashier also.

According to the Philadelphia "Ledger" of June 16, S. Y. Ramage has resigned as a Vice-President and a director of the Oil City National Bank, Oil City, Pa., and E. C. McFate has been elected to the office of Vice-President, while John L. Vaughn and Walter W. Faller have been appointed Cashier and Assistant Cashier, respectively.

A charter was issued by the Comptroller of the Currency to the Economy National Bank of Ambridge, Pa., on June 7. The institution which began business June 20 has a capital of $100,000 and surplus of $15,000. Its officers are F. C. Schroeder, President, L. C. Beal, Vice President and J. H. Murdock, Cashier.

Edwin V. Hale, a Vice-President of the Union Trust Co. of Cleveland and proinent in the business and social life of that city, died on June 18 after a prolonged illness. Mr. Hale, who was the son of E. B. Hale, founder of one of the first private banking firms in the State of Ohio, was born in Cleveland and received his education at the Central High School of that city, Brooks Milit'ry Academy and at Yale University. His banking career began with the old Western Reserve Bank of Cleveland. In 1898 he was elected Secretary and Treasurer of the American Trust Co. of Cleveland and in 1903 when the Citizens' Savings & Trust Co. was organized he became Treasurer of that institution. Ten years later he was made a Vice-President. Upon the amalgamation of the Citizens' Savings & Trust Co. and other Cleveland institutions to form the Union Trust Co. in 1921, Mr. Hale became a Vice-President of the new organization, the position he held at the time of his death. Mr. Hale was fifty-eight years of age.

Edwin V. Hale, Vice-President of the Union Trust Co., of Cleveland, died on May 18 at the age of 58, after a lingering illness. Born in Cleveland in 1869, he was the son of E. B. Hale, the founder of one of the first banking firms in Ohio, known as E. B. Hale & Co. He started his business career with the old Western Reserve Bank, and in 1898 was made Secretary and Treasurer of the American Trust Co. After the formation of the Citizens Savings & Trust Co. he was made Treasurer of that organization, in 1903. Ten years later he was named Vice-President, and when that bank merged with other Cleveland banks to form the Union Trust Co. he went into that institution, where he remained until his death.

Formal merging of the Commonwealth-Federal Savings Bank of Detroit and the Commercial State Savings Bank of that city to form the Commonwealth-Commercial State Bank (the proposed consolidation was referred to in our issue of May 7, page 2704) takes place to-day (June 25). The consolidated bank, according to the Detroit "Free Press" of June 19, will have combined capital and surplus of $2,000,000 and total resources in excess of $23,000,000. It will maintain twenty-two branches throughout the city. Beginning Monday, June 27, the new organization will have its main downtown office in the former head office of the Commonwealth-Federal Savings Bank in the Hammond Building. Pending the remodeling of the banking quarters and the installing of new fixtures and furniture—alterations which, it is said, will require at least a month to complete—the former main office of the Commercial State Savings Bank will be operated as a downtown branch. The roster of the new bank is as follows: Elbert H. Fowler, Chairman of the Board; J. W. McCausey, President; Martin E. Galvin, Vice-Presiaent and Chairman of the Executive Committee; C. R. McLaughlin, Frank Wolf, Fred H. Talbot, G. W. J. Linton, W. W. Smith and T. Allen Smith, Vice-Presidents; Howard P. Parshall, Vice-President and Cashier; and Arnold Baenziger, W. R. Seawright, Bert Owen, Arthur O. Dahlstrom and Earl A. Robinson, Assistant Cashiers. The board of directors includes the following:

Frank Hooker Alfred, David H. Barnett, James R. Blackwood, James B. Bradley, Alexander Freeman, Thomas Forman, M. E. Galvin, Clarence E. Gittins, John S. Haggerty, Brinton F. Hall, Alfred E. D. Allan, Frank G. Baxter, Elbert H. Fowler, James H. Garlick, Lewis G. Gorton, George W. Graves, George G. Harvey, Ernest O. Knight, C. R. McLaughlin, Paul H. King, H. Wm. Klare, Joseph W. McCausey, T. J. W. McCausey, Robert Oakman, W. W. Smith, Daniel P. Markey, Fred H. Talbot, Comfort A. Tyler, Frank Wolf, Albert E. Manning, Frederick C. Mathews, Guy W. Moore, Charles P. Sieder, William H. Steger, Carl T. Storm, Clyde I. Webster, Arthur E. Wood, and Fred L. Woodworth.

The Guardian Group of banks in Detroit announces that, through an oversight in the preparation of the Guardian Group Booklet (now being distributed), the name of Howard M. Smith, who is Vice-President of the Guardian Detroit Company, in charge of its New York office, was not included. The Guardian Group of financial institutions is composed of the Guardian Detroit Bank, the Guardian Trust Co. of Detroit and the Guardian Detroit Co.

S. Ross, Manager of the foreign division of the National Bank of the Republic, Chicago, sailed this week on the "Aquitania."

An application to organize the Blackstone National Bank of Chicago, Ill., was received by the Comptroller of the Currency on June 7. The institution will have a capital of $200,000 and surplus of $50,000. The stock will be in shares of $100 and will be placed at $125. The proposed location of the bank is 1365 East 47th Street.

According to the Louisville "Courier-Journal" of June 21, a meeting of the stockholders of the Louisville National Bank of that city will be held on July 18 at which time they will be asked to vote on a proposed increase of 50% (from $500,000 to $750,000) in the capital stock of the institution; the changing of the bank's name from Louisville National Bank to Louisville National Bank & Trust Co., and the investment of $150,000 in the stock of the Louisville National Co., a new affiliated organization. An explanation of the questions to be submitted, accompanying the notice of the meeting sent to the stockholders by Richard Bean, the bank's President, as printed in the "Courier-Journal," said in part as follows:

We are building up the personnel for a trust department, as we want to engage actively in the handling of trust business. Therefore, we think it

advisable to change our name as suggested, for that will call the public's attention to the fact that we are now serving in all trust capacities.

Our banking business has increased so enormously that it seems advisable to make an increase in our capital stock. Furthermore, we need $150,000 to put into the new affiliated company—the Louisville National Co. That will be the bond investment and real estate lending department of our business. We already have an experienced real estate man organizing that department and we look forward to a profitable history for it.

Now as to the new capital stock, our suggestion is that we sell the 2,500 shares to the stockholders at $200 a share, which will produce $500,000. We will take $150,000 of that for the capital of the Louisville National Co. We will take $250,000 of it for increased capital stock of our bank, and add the remaining $100,000 to surplus. Our financial structure will then show, in round figures, these amounts: Capital stock, $750,000; surplus, $500,000; and undivided profits, $150,000.

In addition to these figures, each share of bank stock will call for one-fifth of a share of stock in the Louisville National Co.

A special meeting of the stockholders of the American Trust & Savings Bank of Birmingham, Ala., has been called for July 9 to take action upon the proposed consolidation of the institution with the Traders' National Bank of that city under the title of the American-Traders National Bank, reference to which was made in these columns on June 11.

Four months ago the Barnett National Bank of Jacksonville, Fla., announced the opening of new and much larger offices in an 18-story building owned by and constructed for the bank. The present month the bank announces a further extension of its facilities. The earlier home of the bank, which adjoins its new offices, has been completely remodeled and is now open as an annex to the main banking rooms. Thus the banks extends for a full block in length and has entrances on three of Jacksonville's principal thoroughfares—Adams, Laura and Forsyth. W. R. McQuaid, President of the bank, said that with its recent additions and enlargements the Barnett National Bank now offers a banking service than which there is none morecomprehensive in the entire South. The savings departments has been tripled in size and the collection department considerably enlarged. The bond department has been augmented both in personnel and in the space allotted to it. A. C. Biese, Vice-President of the bank and formerly Vice-President of the Rombinson Humphreys Co. of Atlanta, is in charge. The trust department, under the supervision of Vice-President Curtis P. Kendall, has been enhanced by the addition of private offices for consultation purposes. Another augmentation of the Barnett service is the mortgage and loan department, which will handle first mortgages on improved residences and business property.

The application to organize the First National Bank in Palm Beach, Fla., was approved by the Comptroller of the Currency on June 4. The institution will have a capital of $100,000 and surplus of $50,000. Plans to organize the bank were noted in our issue of June 4, page 3306. The bank is expected to begin business about Oct. 15 next.

The Northwood Bank & Trust Co. of West Palm Beach, Fla., one of the banks of that place which closed last March, reopens to-day (June 25) without loss to its depositors, according to special advices from West Palm Beach on June 22 to the New York "Herald-Tribune." The bank, which is a suburban institution located in the northern section of West Palm Beach, had several hundred thousand dollars on deposit when it closed. The dispatch also reported that the First Bank & Trust Co. of Lake Worth, Fla. (a city seven miles south of West Palm Beach), had announced on that day (June 22) that arrangements had been made to reopen the institution very soon.

That Beverly D. Harris, former Houston banker, was elected a Vice-President and a director of the Second National Bank of Houston at a meeting of the directors on June 14 and would assume his new duties on June 16, was reported in the Houston "Post" of June 15. In regard to Mr. Harris's career, the paper mentioned said in part:

Harris is well known in Houston, as well as throughout the Southwest, through long residence in Texas and as an executive in the past of some of the more prominent banks of Dallas and Houston. He began his banking career with the ity National Bank, Dallas, leaving that institution in the capacity of Cashier and coming to the Commercial National Bank, Houston. He was later First Vice-President and a director of the South Texas Commercial National Bank, and also served as Chairman of the Houston Currency Association. He left Texas to accept a Vice-Presidency in the National City Bank, New York, with which institution he was connected for more than seven years in charge of business in four Federal Reserve districts in the West. He later served as President and Chairman of the Executive Committee of the Mansanto Chemical Works of St. Louis, affiliated with the Groessner-Mansanto Chemical Works of Ruabon, South Wales, and as Senior Vice-President and Managing Director of the American Foreign Credit Underwriters of New York and Chicago. For the past four months Harris has been taking a vacation and rest in the Lower Rio Grande Valley, and has decided to return to Texas and make his permanent home in Houston, which he regards as a city of outstanding prominence and business future in the Southwest as well as a most desirable place of residence. He will mmediately take up his duties with the Second National Bank with the firm belief in the future destinies of Houston and will bring to the management of the bank the benefit of an unusually wide and diversified business experience.

The following has been issued by the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco, in regard to the increase made last week in the bank's dividend rate and to which we referred in last Saturday's "Chronicle" (June 18), page 2586:

Increase in the annual dividend rate of the Bank of Italy to $5.24 per share of $25 par value—equivalent to $21 on the old $100 par value stock has been approved by the institution's board of directors.

The dividend is payable quarterly at the rate of $1.31 on each share. On the basis of the present capitalization represented by 1,200,000 shares of stock, the bank will distribute more than $1,500,000 in dividends each three months' period.

Prior to the stock split of 4 to 1, with a reduction in par value from $100 to $25 per share, which occurred immediately after the nationalization of the Bank of Italy last March, the annual dividend was $18, or the equivalent of $4.50 on the new stock. The present increase of approximately $3 per share therefore gives the stockholders an additional yearly return of 16%.

Dividends are payable on the combined shares of the Bank of Italy National Trust & Savings Association and its affiliated organization, National Bankitaly Company (formerly Stockholders Auxiliary Corporation) the stock of which is owned share for share by the bank stockholders.

"The present increase in the dividend was determined upon as a result of the sustained earnings of the institution," said James A. Bacigalupi, President of the bank, in commenting upon the board's action. "Since our consolidation with Liberty Bank of America in the spring, there has been an eminently satisfactory growth in net profits, and it is our expecattion that these shall not only be sustained, but also materially increased.

"The policy of the bank has always been to maintain the dividend in proper relation to the earnings, so that the stockholders might participate in the prosperity their investment has fostered. Whenever it has become evident that the profits have reached a permanently higher level, the dividend has correspondingly increased. That is our purpose to continue this policy is evidenced by the present action."

The Bank of Italy has paid dividends continuously, and on a steadily ascending scale, since the first six months of its organization in 1904. The original dividend was $5 a share, and this has been advanced successively through subsequent years, reaching its high point in the increase authorized yesterday.

The Standard Bank of Canada (General Manager's Office, Toronto) has declared a dividend for the current quarter ending July 31 at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after Aug. 1 to shareholders of record July 16.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices met with somewhat of a setback the present week, though the market improved very materially on Friday. While certain groups of stocks have at times displayed moderate strength, price movements generally have been irregular and confused, and a number of new low records for the year have been established. The worst break came on Thursday, when a wave of selling carried nearly every active stock to lower levels. Market movements were somewhat mixed and the tone uncertain during the greater part of the two-hour session on Saturday, declines and advances occurring simultaneously in various parts of the list. Lehigh Valley was one of the outstanding features of the trading and moved briskly forward 5 points to 132½, though it lost about 3 points later in the day. Chicago Milwaukee & St. Paul issues attracted considerable attention, the preferred gaining nearly 2 points and crossing 29 and practically all of the merger socks were higher. Colorado Fuel & Iron was unusually active and advaneed 5 points to above 89. In the specialties group Baldwin Locomotive was the outstanding strong feature and bounded forward 3 points to 221. Industrial Alcohol was also strong and at 80% was nearly 2 points above the preceding close. The market continued unsettled on Monday, some stocks moving widely in different directions, General Motors, after selling at 204½, receded to 201, Hudson Motors yielded nearly 2 points and Houston Oil declined more than 5 points from its early high. In the railroad group, Hocking Valley and Kansas City Southern were strong for a time and Nickel Plate advanced more than 5 points to the highest level reached since it sold ex the Chesapeake securities dividend. Baldwin Locomotive ranged from 220¼ to 228 at its high for the day, but reacted 5 points in the recessions of the final hour.

On Tuesday stocks opened irregular and in many cases weak, but improved as the day advanced and closed with substantial gains ranging from 1 to 5 points. General Motors moved to the front and held a strong position during the early part of the day, but, following the announcement of the details of the new Ford car, lost all of its gain and closed with a loss of 2 points. Hudson Motors, White and Chrysler moved in the same way. Most of the railroad shares lost ground, though Wabash continued in strong demand and closed with a ne 'gain of more than a point. Specialties as

a group were fairly strong, General Railway Signal moving up 5 points to above 114, followed by Postum Cereal, with an advance of 3 points to a new high record above 105. Baldwin Locomotive reached a new top at 229, but reacted 3 points in the closing hour. The best gains of the day were made by United States Distributing, Commercial Solvents "B," General Railway Signal, International Harvester and Air Reduction. United States Steel common closed lower. Prices continued unsettled on Wednesday and the majority of changes at the closing hour were toward lower levels. The Milwaukee & St. Paul issues, particularly the preferred, were in strong demand at improving prices, the preferred making a new top for the year on an aMance of 2 points to 33. Western Pacific advanced 5 points to 46, and New Haven and Missouri Pacific were in strong demand at advancing prices.

On Thursday, the market was definitely reactionary in the forenoon and in the last half-hour an avalanche of selling precipitated a sharp break, which swept practically every active stock to lower levels. The downward movement gained such momentum that the stock tickers were unable to keep the pace and it was nearly twenty minutes after the close before the final quotations were recorded on the tape. The break was due in part to the announcement of the Paramount-Famous-Lasky Corporation of a 10% reduction in the salaries of employees and in part to the advance in the time-money rate to 4⅝%, the highest since Jan. 1. In the early trading motor stocks and oil issues were the weak spots, General Motors receding about 3 points, followed by Hudson Motors and White, the latter reaching a new low for the year at 56⅝. The market developed a better tone on Friday and much of the loss of the preceding day was recovered. Baldwin Locomotive led the upswing and reached a new high at 230¼, followed by Eastman-Kodak, American Express and Adams Express, which also moved into new high ground. Colorado Fuel & Iron gained 2¾ points to 87⅝ and du Pont advanced nearly 2 points to 240. Specialties were in good demand at improving prices, General American Tank Car advancing 5 points to 55¼ and General Railway Signal 1½ points to 119⅜.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 24	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds
Saturday	979,940	$2,895,000	$1,337,000	$1,320,050
Monday	1,896,410	6,382,000	2,322,000	692,350
Tuesday	1,729,455	6,458,500	2,677,000	806,150
Wednesday	1,754,948	6,047,500	2,496,000	503,200
Thursday	2,087,044	6,178,000	2,681,000	758,850
Friday	1,480,700	5,516,000	1,498,000	913,000
Total	9,928,497	$33,477,000	$13,011,000	$4,993,600

Sales at New York Stock Exchange.	Week Ended June 24.		Jan. 1 to June 24.	
	1927.	1926	1927.	1926.
Stocks—No. of shares.	9,928,497	8,970,517	264,700,804	215,578,425
Bonds.				
Government bonds	$4,993,600	$6,199,400	$169,792,000	$149,746,300
State and foreign bonds	13,011,000	14,333,000	439,220,700	323,114,350
Railroad & misc. bonds	33,477,000	36,911,000	1,132,355,550	1,100,995,700
Total bonds	$51,481,600	$57,443,400	$1,641,368,250	$1,573,856,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 24 1927	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*15,303	$7,590	9,655	$14,600	1,207	$22,200
Monday	*26,972	23,250	19,465	23,500	2,072	26,800
Tuesday	*32,243	26,050	18,281	54,500	1,856	10,600
Wednesday	*26,043	55,700	14,723	25,500	2,391	19,500
Thursday	*25,562	28,300	22,133	11,400	1,637	19,000
Friday	8,644	27,000	21,823	47,000	1,677	64,000
Total	134,767	$167,890	106,080	$176,500	10,840	$162,100
Prev. week revised	119,996	$70,600	116,625	$206,400	14,348	$174,700

* In addition, sales of rights were: Saturday, 3,920; Monday, 8,426; Tuesday, 16,379; Wednesday, 18,376; Thursday, 15,386.

THE CURB MARKET.

An uncertain tone characterized trading in the Curb Market in the fore part of the week, the large increase in brokers' loans being a deciding factor. Later prices turned weak, though declines were not large. Amer. Arch declined from 95½ to 91½ and sold to-day at 92. Amer. Mfg. com. was off from 84⅞ to 81, recovering finally to 83⅜. Bancitaly Corp. was strong, advancing from 120 to 123⅛, the close to-day being at 123. Celanese Corp. new com. after an advance from 70 to 73¼ dropped to 68⅝, the final figure to-day being 70. Central Leather (new company) was active and strong, the class A and prior pref gaining some six points, the former to 30 and the latter to 97⅛. The close to-day was at 29 and 96, respectively. Curtis Publishing com. sold up from 173¾ to 190 and down finally to 184 ex-dividend. Deere & Co. was conspicuous for a drop from 163 to 134, with a final recovery to 145. Ford Motor of Canada moved up from 449 to 490, the close to-day being at 456. Fulton Sylphon was a strong feature, advancing from 49 to 53 and reacting finally to 51⅛. General Baking, class A, also gained appreciably, advancing from 59 to 63, the close to-day being at 61¾. Richmond Radiator com. gained some seven points to 32½ and sold finally at 31. Oils were firm with changes slight. Vacuum Oil rose from 128 to134½ and closed to-day at 133½.

A complete record of Curb Market transactions for the week will be found on page 3761.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 24.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	71,925	46,760	31,310	$1,231,000	$434,000
Monday	131,840	46,605	48,020	1,996,000	440,000
Tuesday	132,100	43,550	50,110	2,639,000	304,000
Wednesday	165,861	45,510	60,410	3,279,000	351,000
Thursday	192,425	56,540	32,470	2,625,000	454,000
Friday	139,865	46,750	19,300	2,013,000	359,000
Total	834,006	285,715	241,620	$13,783,000	$2,342,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended June 24.	Sat., June 18.	Mon., June 20.	Tues., June 21.	Wed., June 22.	Thurs., June 23.	Fri., June 24
Silver, per oz.....d.	26⅛	26 1-16	26	26 1-16	25 15-16	26 1-16
Gold, per fine ounce.....s.	84.11½	84.11½	84.11	84.11½	84.11½	84.11½
Consols, 2½ per cents.....	....	54	54	54	54	54¼
British, 5 per cents.....	....	100⅝	100⅝	100⅝	100¾	100¾
British 4½ per cents.....	....	95⅝	95⅝	95⅝	95⅝	95⅝
French Rentes (in Paris)..fr.	....	59.25	59.25	59.25	59	58.40
French War Loan (in Paris).fr.	....	76.25	76.05	76.10	75.75	75.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign.....	56½	56¼	56¼	56½	56½	56½

COURSE OF BANK CLEARINGS.

Bank clearings this week also show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday June 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.8% larger than those for the corresponding week last year. The total stands at $9,507,098,597, against $9,338,648,390 for the same week in 1926. At this centre there is a gain for the five days of 3.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 25.	1927.	1926.	Per Cent.
New York	$4,466,000,000	$4,303,000,000	+3.8
Chicago	548,878,774	513,711,841	+6.8
Philadelphia	446,000,000	459,000,000	—2.8
Boston	409,000,000	393,000,000	+4.1
Kansas City	114,980,173	117,038,039	—1.8
St. Louis	116,200,000	119,000,000	—2.4
San Francisco	161,166,000	156,150,000	+3.2
Los Angeles	140,870,000	140,856,000	+0.01
Pittsburgh	149,295,577	149,896,191	—0.4
Detroit	154,472,483	154,380,764	+0.1
Cleveland	104,642,737	93,730,291	+11.6
Baltimore	89,205,571	101,187,387	—11.9
New Orleans	53,399,053	53,154,329	+0.5
Thirteen cities, 5 days	$6,954,110,368	$6,754,104,842	+3.0
Other cities, 5 days	1,001,805,130	999,480,830	+0.2
Total all cities, 5 days	$7,955,915,498	$7,753,585,672	+2.6
All cities, 1 day	1,551,183,099	1,585,062,722	—2.1
Total all cities for week	$9,507,098,597	$9,338,648,390	+1.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended June 18. For that week there is an increase of 5.2%, the 1927 aggregate of clearings being $10,933,429,777, and the 1926 aggregate $10,394,679,296. Outside of New York City, the increase is only 0.8%, the bank exchanges at this centre having increased 8.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from that it appears that in the Boston Reserve District there is a gain of 6.5%, in the New York Reserve District (including this city) of 8.5%, and in the Cleveland Reserve District of 11.9%. The Philadelphia Reserve District shows a loss of 5.6%, the Richmond Reserve District of 9.9%, and the

Atlanta Reserve District of 7.0%, the latter due mainly to the decrease at the Florida points, Miami recording a loss of 60.2%, and Jacksonville of 33.8%. In the Chicago Reserve District the clearings are larger by 2.9%, in the St. Louis Reserve District by 0.3%, and in the San Francisco Reserve District by 0.1%. The cities in the Minneapolis Reserve District fall 0.5% behind, those in the Kansas City Reserve District 3.1%, and those in the Dallas Reserve District 6.8%.

In the following we furnish a summary by Federal Reserve districts:

Week End. June 18 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	570,131,337	535,384,830	+6.5	493,495,081	424,707,956
2nd New York..11 "	6,494,375,174	5,986,054,180	+8.5	5,917,058,989	5,179,072,634
3rd Philadelphia10 "	603,932,151	639,510,690	—5.6	682,029,452	566,846,577
4th Cleveland.. 8 "	493,115,365	440,487,286	+11.9	432,021,581	370,262,105
5th Richmond . 6 "	206,984,345	229,489,993	—9.9	227,279,442	194,705,495
6th Atlanta....13 "	213,788,672	229,908,956	—7.0	233,967,778	178,237,358
7th Chicago ...20 "	1,065,771,003	1,035,591,159	+2.9	1,007,715,799	884,684,919
8th St. Louis... 8 "	247,305,532	246,536,833	+0.3	239,501,235	213,758,996
9th Minneapolis 7 "	131,082,559	131,702,496	—0.5	134,627,678	114,981,874
10th Kansas City12 "	262,275,769	270,585,584	—3.1	255,310,762	223,421,107
11th Dallas..... 5 "	71,790,945	77,048,160	—6.8	69,475,704	59,161,320
12th San Fran..17 "	572,876,925	572,379,129	+0.1	511,108,160	467,229,011
Total.....129 cities	10,933,439,777	10,394,679,296	+5.2	10,203,591,661	8,877,069,352
Outside N. Y. City.....	4,583,507,565	4,548,703,599	+0.8	4,417,131,200	3,819,062,642
Canada.....31 cities	377,629,633	349,996,739	+7.9	285,682,850	295,205,469

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 18. 1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal	**Reserve District—Boston—**				
	$	$	%	$	$
Maine—Bangor	762,566	657,065	+16.1	757,153	771,934
Portland	3,861,586	4,251,892	—9.2	3,445,802	2,596,580
Mass.—Boston	513,000,000	478,000,000	+7.3	439,000,000	378,000,000
Fall River	2,214,668	2,031,518	+9.0	2,117,985	2,171,371
Holyoke	a	a	a	a	a
Lowell	1,373,384	1,189,335	+15.5	1,284,065	1,250,967
Lynn	a	a	a	a	a
New Bedford	1,316,826	1,279,776	+2.9	1,380,783	1,176,090
Springfield	5,320,362	6,109,209	—12.9	5,456,824	5,192,430
Worcester	3,877,758	3,884,935	—0.2	3,582,762	3,704,000
Conn.—Hartford	15,337,114	16,065,509	—4.5	13,952,223	11,714,756
New Haven	7,587,390	7,328,045	+3.5	7,593,702	6,099,038
R.I.—Providence	14,750,700	13,868,100	+6.4	14,207,700	11,360,400
N. H.—Manches.	728,983	719,446	+1.3	716,082	670,330
Total (12 cities)	570,131,337	535,384,830	+6.5	493,495,081	424,707,956
Second Federal	**Reserve District—New York—**				
N. Y.—Albany	6,067,945	8,103,257	—25.1	6,009,016	4,958,301
Binghamton	1,227,000	1,070,900	+14.6	1,117,200	1,050,400
Buffalo	59,772,884	56,735,281	+5.4	58,973,674	47,952,728
Elmira	1,195,769	1,093,876	+9.3	919,868	739,866
Jamestown	c1,556,995	1,656,865	—6.0	1,643,922	1,371,788
New York	6,349,922,212	5,845,975,697	+8.6	5,786,460,461	5,057,996,710
Rochester	14,269,291	13,610,211	+4.8	12,473,325	10,985,196
Syracuse	6,522,541	5,829,646	+11.9	5,792,544	6,451,764
Conn.—Stamford	c3,873,443	4,181,336	—7.4	4,216,521	3,471,657
N. J.—Montclair	1,061,299	1,199,118	—11.5	634,358	943,135
Northern N. J.	48,905,795	46,597,993	+5.0	38,818,100	43,151,089
Total (11 cities)	6,494,375,174	5,986,054,180	+8.5	5,917,058,989	5,179,072,634
Third Federal	**Reserve District—Philadelphia—**				
Pa.—Altoona	1,651,223	1,621,855	+1.8	1,381,515	1,507,738
Bethlehem	4,615,549	4,612,072	+0.1	4,538,442	3,508,962
Chester	1,383,754	1,395,627	—0.9	1,640,548	1,563,765
Lancaster	2,118,930	2,028,361	+4.5	2,616,836	2,755,780
Philadelphia	571,000,000	606,000,000	—5.7	649,000,000	537,000,000
Reading	4,360,937	4,427,156	—1.5	3,840,152	3,114,710
Scranton	6,428,480	6,350,351	+1.2	6,263,601	5,681,342
Wilkes-Barre	3,947,817	4,588,361	—14.0	4,392,395	4,022,707
York	1,976,389	1,964,866	+0.6	1,924,251	2,359,182
N. J.—Trenton	6,449,072	6,522,041	—1.1	6,431,712	5,332,391
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	603,932,151	639,510,690	—5.6	682,029,452	566,846,577
Fourth Federal	**Reserve District—Cleveland—**				
Ohio—Akron	7,921,000	7,103,000	+11.5	6,034,000	7,444,000
Canton	5,366,859	4,440,599	+20.9	4,338,006	4,711,916
Cincinnati	85,514,196	83,316,082	+2.6	79,868,421	66,383,736
Cleveland	153,937,991	137,564,200	+11.9	137,524,783	111,433,877
Columbus	19,185,200	16,868,300	+13.7	15,572,200	12,775,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,546,449	2,393,199	+6.4	2,266,803	1,633,131
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,495,580	6,489,268	+0.1	5,436,729	4,385,838
Pa.—Erie	a	a	a	a	a
Pittsburgh	212,148,090	182,312,638	+16.4	180,980,639	161,494,007
Total (8 cities)	493,115,365	440,487,286	+11.9	432,021,581	870,262,105
Fifth Federal	**Reserve District—Richmond—**				
W.Va.—Hunt'g'n	1,364,489	1,516,867	—10.0	1,646,234	2,030,497
Va.—Norfolk	d5,847,627	8,690,548	—32.7	8,171,049	7,232,715
Richmond	47,869,000	49,487,000	—3.3	51,132,000	52,931,000
S. C.—Charleston	d2,444,876	2,550,642	—4.1	2,059,204	2,284,888
Md.—Baltimore	120,880,048	135,685,091	—10.9	136,611,449	104,549,395
D.C.—Washing'n	28,578,305	31,559,845	—9.8	27,659,506	25,677,000
Total (6 cities)	206,984,345	229,489,993	—9.9	227,279,442	194,705,495
Sixth Federal	**Reserve District—Atlanta—**				
Tenn.—Chatt'ga	d9,143,939	8,586,131	+6.5	8,250,287	7,154,847
Knoxville	*4,000,000	3,882,725	+3.0	2,930,786	3,100,000
Nashville	24,777,029	23,711,678	+4.5	22,541,207	16,351,285
Ga.—Atlanta	59,925,929	59,630,967	+0.5	65,422,092	52,595,450
Augusta	1,874,445	1,633,501	+14.7	1,707,000	1,397,109
Macon	1,929,143	1,880,453	+2.6	1,506,683	1,331,119
Savannah	a	a	a	a	a
Fla.—Jack'nville	20,453,635	30,884,268	—33.8	27,279,090	16,437,777
Miami	4,493,026	11,298,638	—60.2	18,900,627	3,175,791
Ala.—Birming'm	25,571,372	24,480,576	+4.5	25,996,821	25,001,742
Mobile	1,690,246	2,204,864	—23.3	1,918,394	1,650,464
Miss.—Jackson	1,795,424	1,596,000	+12.5	1,305,157	1,140,952
Vicksburg	509,444	352,635	+44.5	288,286	276,934
La—New Orleans	57,625,040	50,766,520	+13.5	55,921,348	48,623,888
Total (13 cities)	213,788,672	229,908,956	—7.0	233,967,778	178,237,358

Clearings at—	Week Ended June 18. 1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Federal	**Reserve District—Chicago—**				
Mich.—Adrian	316,183	301,083	+5.0	225,221	260,749
Ann Arbor	1,238,130	1,058,105	+17.0	904,970	887,621
Detroit	210,153,922	203,710,015	+3.2	189,562,683	149,910,304
Grand Rapids	9,311,696	8,573,026	+8.6	8,290,876	6,866,603
Lansing	2,757,489	2,824,000	—2.4	2,757,268	2,167,000
Ind.—Ft. Wayne	3,155,361	3,546,829	—11.0	2,705,380	2,105,524
Indianapolis	24,305,000	21,920,000	+10.9	17,380,000	17,753,000
South Bend	3,143,300	3,039,700	+3.4	2,908,000	2,780,000
Terre Haute	5,135,827	4,746,154	+8.2	4,353,804	4,606,242
Wis.—Milwaukee	47,665,262	45,713,109	+4.3	40,779,742	35,585,846
Iowa—Ced. Rap.	3,074,657	2,784,070	+10.4	2,689,493	2,532,299
Des Moines	10,493,705	10,899,010	—3.7	11,033,300	10,238,571
Sioux City	6,265,996	7,331,071	—14.5	7,237,901	6,016,221
Waterloo	1,359,409	1,564,453	—13.1	1,171,328	1,465,392
Ill.—Bloomingt'n	1,644,287	1,880,448	—12.6	1,667,200	1,296,078
Chicago	722,499,551	703,069,044	+2.8	701,571,417	629,854,751
Danville	a	a	a	a	a
Decatur	1,451,424	1,322,407	+9.8	1,535,745	1,281,962
Peoria	5,149,856	5,403,400	—4.7	5,276,338	4,311,807
Rockford	3,926,619	3,275,022	+19.9	3,076,944	2,609,855
Springfield	2,723,329	2,630,213	+3.5	2,588,189	2,353,094
Total (20 cities)	1,065,771,003	1,035,591,159	+2.9	1,007,715,799	884,684,919
Eighth Federal	**Reserve District—St. Louis—**				
Ind.—Evansville	9,644,641	6,283,533	+23.8	5,065,225	4,574,157
Mo.—St. Louis	159,600,000	164,600,000	—3.1	162,000,000	147,000,000
Ky.—Louisville	39,936,468	39,048,110	+2.3	39,139,883	33,997,127
Owensboro	319,409	304,849	+4.8	314,956	336,574
Tenn.—Memphis	21,608,634	21,120,832	+2.3	19,248,344	15,876,425
Ark.—Little Rock	14,339,181	13,265,643	+8.1	11,774,234	10,384,511
Ill.—Jacksonville	328,827	359,398	—8.5	420,734	296,199
Quincy	1,528,372	1,554,468	—1.7	1,537,855	1,294,003
Total (8 cities)	247,305,532	246,536,833	+0.3	239,501,235	213,758,996
Ninth Federal	**Reserve District—Minneapolis—**				
Minn.—Duluth	8,908,328	7,955,621	+12.0	8,793,725	9,194,590
Minneapolis	81,067,143	82,125,895	—1.3	85,462,338	68,609,032
St. Paul	34,041,698	34,888,157	—2.4	33,921,682	31,256,969
No. Dak.—Fargo	2,082,773	1,788,088	+16.5	1,726,655	1,532,322
S. D.—Aberdeen	1,335,382	1,523,424	—12.4	1,351,959	1,165,336
Mont.—Billings	533,235	517,136	+3.1	556,610	540,203
Helena	3,114,000	2,904,175	+7.2	2,811,697	2,683,422
Total (7 cities)	131,082,559	131,702,496	—0.5	134,627,678	114,981,874
Tenth Federal	**Reserve District—Kansas City—**				
Neb.—Fremont	d418,318	434,991	—3.8	503,520	459,022
Hastings	404,233	485,039	—16.7	535,295	428,496
Lincoln	4,744,641	5,346,655	—11.2	4,686,690	3,799,556
Omaha	41,724,988	43,091,414	—3.2	43,252,637	39,478,074
Kans.—Topeka	3,075,524	3,241,670	—5.1	3,235,772	2,880,322
Wichita	d8,183,949	8,440,000	—3.0	10,920,000	7,033,000
Mo.—Kan. City	148,234,766	148,911,963	—0.5	137,790,175	121,199,532
St. Joseph	6,268,436	7,981,817	—21.5	7,439,878	6,383,172
Okla.—Okla. City	d26,990,049	29,652,922	—9.0	24,871,922	20,602,564
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,482,384	1,314,621	+12.8	1,211,175	998,113
Denver	19,385,151	20,467,949	—15.3	19,722,612	19,235,333
Pueblo	1,363,330	1,216,543	+12.1	1,141,084	923,923
Total (12 cities)	262,275,769	270,585,584	—3.1	255,310,762	223,421,107
Eleventh Federal	**Reserve District—Dallas—**				
Texas—Austin	1,396,285	1,632,443	—14.5	1,683,358	1,346,266
Dallas	47,133,711	47,095,132	+0.1	43,782,144	39,005,642
Fort Worth	11,611,410	12,387,507	—6.3	10,600,240	9,763,839
Galveston	6,774,000	10,388,000	—34.7	8,664,539	4,201,640
Houston	a	a	a	a	a
La.—Shreveport	4,875,539	5,455,078	—12.1	4,745,423	4,843,933
Total (5 cities)	71,790,945	77,048,160	—6.8	69,475,704	59,161,320
Twelfth Federal	**Reserve District—San Francisco—**				
Wash.—Seattle	49,002,418	47,045,962	+4.2	43,684,935	44,302,233
Spokane	13,229,000	12,526,000	+5.6	12,051,000	10,970,000
Tacoma	a	a	a	a	a
Yakima	1,393,057	1,653,240	—15.7	1,353,640	1,143,009
Ore.—Portland	38,744,287	42,735,231	—9.3	40,921,878	38,168,046
Utah—S. L. City	17,433,998	18,076,720	—3.6	16,354,329	16,032,822
Neb.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,653,646	3,894,077	—6.2	3,156,855	2,484,962
Long Beach	7,473,076	7,299,525	+2.4	6,630,685	7,171,937
Los Angeles	197,058,000	183,707,000	+7.3	163,036,000	143,486,000
Oakland	19,654,559	21,781,176	—9.8	20,979,447	15,067,210
Pasadena	7,518,928	7,264,172	+3.5	6,163,146	5,217,323
Sacramento	7,643,340	7,984,497	—4.3	8,326,493	7,381,248
San Diego	5,616,335	6,341,711	—11.4	5,162,555	3,778,733
San Francisco	195,204,000	201,735,000	—3.2	174,815,000	164,500,000
San Jose	2,328,671	2,755,051	—15.5	2,386,748	2,070,113
Santa Barbara	1,571,025	1,507,876	+4.2	1,256,816	977,967
Santa Monica	2,626,985	2,994,291	—12.3	2,103,233	2,078,008
Stockton	2,725,600	3,077,600	—11.4	2,725,400	2,399,400
Total (17 cities)	572,876,925	572,379,129	+0.1	511,108,160	467,229,011
Grand total (129 cities)	10933 429,777	10394 679,296	+5.2	10203 591,661	8,877,069,352
Outside N. Y.	4,583,507,565	4,548,703,599	+0.8	4,417,131,200	3,819,062,642

Clearings at—	Week Ended June 16. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	123,818,133	116,487,797	+6.3	89,475,783	96,788,084
Toronto	122,746,759	100,919,042	+21.6	91,536,789	83,383,242
Winnipeg	44,909,825	52,671,746	—14.7	36,633,493	44,041,765
Vancouver	17,615,029	17,967,436	—2.0	13,508,088	15,116,521
Ottawa	7,517,964	7,263,996	+3.5	6,662,698	6,755,209
Quebec	7,134,180	5,255,288	+35.8	5,462,549	5,109,623
Halifax	3,098,027	2,669,813	+16.0	2,785,067	2,964,794
Hamilton	6,102,945	5,996,240	+1.8	4,685,088	5,096,215
Calgary	8,595,197	5,620,316	+52.9	5,397,541	6,588,573
St. John	2,715,462	3,103,583	—12.5	2,609,565	2,464,009
Victoria	2,300,036	2,542,766	—9.5	2,009,674	1,995,683
London	3,511,104	3,316,438	+5.9	3,069,891	3,597,378
Edmonton	4,833,072	4,415,864	+9.4	3,933,619	4,143,804
Regina	4,018,280	4,101,830	—2.0	3,085,642	2,949,574
Brandon	514,811	564,012	—8.7	585,201	461,247
Lethbridge	465,367	503,697	—7.6	624,801	472,001
Saskatoon	1,905,547	1,765,144	+8.0	1,483,248	1,516,455
Moose Jaw	1,159,162	1,138,885	+1.8	993,981	1,039,842
Brantford	1,096,768	1,217,823	—9.9	989,977	976,727
Fort William	1,020,115	928,180	+9.9	716,514	771,219
New Westminster	838,657	763,072	+9.9	574,518	579,003
Medicine Hat	321,409	252,853	+27.1	261,221	357,577
Peterborough	871,634	706,649	+23.3	813,553	790,370
Sherbrooke	954,348	953,502	+0.1	755,324	999,518
Kitchener	1,151,064	911,214	+26.3	949,914	934,024
Windsor	4,899,287	5,343,131	—8.3	4,314,584	3,488,679
Prince Albert	400,450	364,595	+9.8	308,760	297,790
Moncton	841,817	786,734	+7.0	743,994	783,401
Kingston	788,768	755,101	+4.5	711,773	743,142
Chatham	709,429	804,870	—11.9	--------	----------
Sarnia	774,987	709,992	+9.2	----------	----------
Total (31 cities)	377,629,633	349,996,739	+7.9	285,682,850	295,205,469

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 15. d Week ended June 16. e Week ended June 17. * Estimated.

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1927.	April 30 1926.
Balance end month by daily statement, &c	$236,212,774	$334,771,857
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,467,711	+1,092,987
	$233,745,063	$385,864,844
Deduct outstanding obligations:		
Matured interest obligations	$56,765,233	$60,238,396
Disbursing officers' checks	76,173,345	73,950,313
Discount accrued on War Savings Certificates	8,102,235	11,260,105
Settlement warrant checks	2,347,810	1,186,227
Total	$143,388,623	$146,635,041
Balance, deficit (—) or surplus (+)	+890,356,440	+189,229,803

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*April* 30 1927. $	*April* 30 1926. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,123,135,000	819,302,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,000	1,402,143,100
4s First Liberty Loan, converted	J.-D.	5,155,700	5,156,850
4¼s First Liberty Loan, converted	J.-D.	532,873,350	532,874,200
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,848,550	20,850,700
4¼s Second Liberty Loan converted		1,676,389,950	3,083,679,600
4¼s Third Liberty Loan of 1928	M.-S.	2,157,998,350	2,570,106,000
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,314,456,950	6,324,472,450
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		494,898,100	494,898,100
4s War Savings and Thrift Stamps	Matured	326,736,096	361,294,566
2½s Postal Savings bonds	J.-J.	13,229,660	12,540,040
5½s to 5¾s Treasury notes	J.-D.	2,044,144,600	1,612,403,600
Aggregate of interest-bearing debt		18,675,401,386	19,807,569,286
Bearing no interest		240,754,896	246,486,268
Matured, interest ceased		25,012,255	15,193,980
Total debt		a18,941,168,537	20,069,249,534
Deduct Treasury surplus or *add* Treasury deficit		+90,356,440	+189,229,803
Net debt		b18,850,812,097	19,880,019,731

a The total gross debt April 30 1927 on the basis of daily Treasury statements was $18,941,170,993.33 and the net amount of public debt redemption and receipts in transit, &c., was $2,455.75.

b No deduction is made on account of obligations of foreign Governments or other investments.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 8 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,939,790 on the 1st inst., as compared with £150,877,625 on the previous Wednesday.

Of the £650,000 bar gold available in the open market this week £525,000 was taken for a destination not disclosed, the balance being divided between the Continent, Egypt, India and the trade. The following movements of gold to and from the Bank of England have been announced:

	June 2.	*June* 3.	*June* 4.	*June* 7.	*June* 8.
Received	------	------	------	£250,000	------
Withdrawn	£7,000	£500,000	------	10,000	£191,000

The receipt of £250,000 yesterday was announced as sovereigns released from "set aside on account of the South African Reserve Bank." The bulk of the withdrawals was in bar gold, the destination of which was not revealed. The £208,000 sovereigns withdrawn were destined as follows: Holland, £110,000; India, £91,000, and Spain, £7,000. During the week under review £458,000 on balance has been withdrawn from the Bank, making a net efflux this year of £182,000. Since the restoration of an effective gold standard there has been a net efflux of £5,506,000 as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 1st inst.:

Imports—		*Exports*—	
Belgian Congo	£24,100	Germany	£129,653
British South Africa	35,704	Netherlands	33,100
Other countries	9,953	Belgium	102,501
		British India	154,025
		Other countries	15,770
	£69,757		£435,049

It was announced on the 2d inst. that the Imperial Bank of India had reduced its rate of discount from 7 to 6%.

The Southern Rhodesian gold output for April 1927 amounted to 48,290 ounces, as compared with 50,407 ounces for March 1927 and 51,928 ounces for April 1926.

SILVER.

Despite some vacillation, the market keeps fairly steady. India gave some support, but bear covering and an occasional demand from America have been the chief factors. China has been more of a seller than a buyer. The tone is rather unsettled. As the pressure for prompt shipment is relaxed, the difference between cash and two months' delivery has disappeared.

An official forecast issued from Simla yesterday states that the monsoon rainfall in India during 1927 is likely to be normal or in excess of normal in the Peninsula and the northwest of India, and normal to the northeast of India.

The following were the United Kingdom imports and exports of silver registered in the week ended the 1st inst.:

Imports—		*Exports*—	
United States of America	£50,633	Iraq	£100,000
Mexico	130,397	British India	147,105
Other countries	4,129	Other countries	20,756
	£185,159		£267,861

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*May* 15.	*May* 22.	*May* 31.
Notes in circulation	17075	17086	17144
Silver coin and bullion in India	10343	10354	10412
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3546	3546	3546
Securities (British Government)	210	210	210

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 28th ult. consisted of about 74,400,000 ounces in sycee, 73,600,000 dollars and 5,500 silver bars. No fresh figures have come to hand.

Quotations During the Week—	—*Bar Silver, Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
June 2	26 ½d.	26 3-16d.	84s. 11½d.
June 3	26 7-16d.	26 ¾d.	84s. 11½d.
June 4	26 ¾d.	26 ¾d.	84s. 11½d.
June 7	26 3-16d.	26 3-16d.	84s. 11½d.
June 8	26 3-16d.	26 3-16d.	84s. 11¼d.
Average	26.287d.	26.262d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are, respectively, 3-16d. and ½d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3797.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	190,000	349,000	1,467,000	596,000	74,000	18,000
Minneapolis	------	1,211,000	798,000	208,000	379,000	37,000
Duluth	------	538,000	5,000	10,000	45,000	157,000
Milwaukee	52,000	133,000	378,000	313,000	108,000	32,000
Toledo	------	207,000	81,000	54,000	------	2,000
Detroit	------	24,000	9,000	16,000	1,000	9,000
Indianapolis	------	49,000	146,000	90,000	2,000	------
St. Louis	114,000	240,000	759,000	270,000	------	------
Peoria	55,000	9,000	773,000	142,000	29,000	------
Kansas City	------	698,000	560,000	46,000	------	------
Omaha	------	206,000	740,000	150,000	------	------
St. Joseph	------	77,000	158,000	52,000	------	------
Wichita	------	267,000	7,000	6,000	------	------
Sioux City	------	20,000	264,000	16,000	------	------
Total wk. '27	411,000	4,028,000	6,145,000	1,969,000	638,000	255,000
Same wk. '26	370,000	3,510,000	4,620,000	3,047,000	627,000	261,000
Same wk. '25	414,000	4,615,000	3,149,000	4,345,000	728,000	159,000
Since Aug. 1—						
1926	21,425,000	315,050,000	206,635,000	133,125,000	20,296,000	29,551,000
1925	20,065,000	311,860,000	218,379,000	207,456,000	68,488,000	22,544,000
1924	20,708,000	476,062,000	227,260,000	249,131,000	60,818,000	55,639,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 18, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	185,000	628,000	21,000	348,000	189,000	225,000
Philadelphia	37,000	76,000	11,000	38,000	------	1,000
Baltimore	24,000	66,000	13,000	19,000	------	2,000
N'port News	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	60,000	18,000	72,000	12,000	------	------
Galveston	------	216,000	------	------	------	------
Montreal	60,000	4,209,000	1,000	815,000	225,000	3,357,000
Boston	22,000	2,000	1,000	20,000	------	------
Total wk. '27	391,000	5,215,000	119,000	1,252,000	414,000	3,585,000
Since Jan.1'27	10,358,000	120,368,000	5,399,000	12,745,000	18,502,000	14,462,000
Week 1926	459,000	6,946,000	265,000	1,730,000	870,000	540,000
Since Jan.1'26	11,155,000	84,573,000	8,757,000	23,762,000	12,514,000	6,634,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 18 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,345,337	------	48,471	156,609	60,446	119,385
Boston	24,000	------	------	------	------	38,000
Philadelphia	200,000	------	1,000	------	------	------
Baltimore	136,000	------	12,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	14,000	40,000	25,000	23,000	------	------
Galveston	260,000	------	4,000	------	------	30,000
Montreal	3,879,000	------	85,000	667,000	2,262,000	927,000
Total week 1927	5,858,337	40,000	179,471	846,609	2,322,446	1,114,385
Same week 1926	7,402,183	107,000	244,518	1,581,962	646,645	698,392

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

June 17—New First National Bank in Leonia, N. J. $100,000
Correspondent, Samuel S. Lefkowitz, 345 Broad Ave., Leonia, N. J. $100,000

June 17—The National Bank of Lake Ronkonkoma, N. Y. 25,000
Correspondent, George C. Raynor, Lake Ronkonkoma, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

June 17—The Williston Park National Bank, Williston Park, N.Y. 50,000
Correspondent, Henry H. Tredwell, East Williston, N.Y.

June 17—Hartshorne National Bank, Hartshorne, Okla. 50,000
Correspondent, M. L. Harris, Wister, Okla.

June 17—Third National Bank in Nashville, Tenn. 600,000
Correspondent, Frank M. Farris, 210 Independent Life Building, Nashville, Tenn.

CHARTERS ISSUED.

June 13—Bolton National Bank of Bolton Landing, N. Y. $50,000
President, Fredk. S. Braley; Cashier, Walter O. Rehm.

June 15—First National Bank in Palm Beach, Fla. 100,000
President, F. A. Shaughnessy; Cashier, D. K. Worcester.

June 17—The American National Bank of Aberdeen, Wash. 400,000
President, Gaylord Adams; Cashier, Jas. H. Fuller.

CHANGES OF TITLE.

June 14—The Kalamazoo National Bank, Kalamazoo, Mich., to "Kalamazoo National Bank & Trust Co."

June 14—The Port Washington National Bank, Port Washington, N. Y., to "The Port Washington National Bank & Trust Co."

June 15—The American National Bank of Mount Vernon, N. Y., to "The American National Bank & Trust Co. of Mount Vernon."

VOLUNTARY LIQUIDATION.

June 17—The First National Bank of Wyndmere, No. Dak..... $25,000
Effective June 10 1927. Liquidating Agent, John R. Jones, Hankinson, No. Dak. Absorbed by Bank of Wyndmere, No. Dak.

In Weekly Bulletin No. 1780, issued on May 31 1927, voluntary liquidation of the First National Bank of Pixley, Calif., No. 11371, was announced and the statement made that it had been absorbed by the Growers Security Bank of Selano, Calif. It now appears that the liabilities of the national bank were not assumed by any other bank and that its business is being liquidated by the bank itself.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 10—The National Park Bank of New York, N. Y. Location of Branches—Vicinity of corner of Broadway and West 74th St., N. Y.; vicinity of corner of Madison Ave. and 26th St., N. Y.

June 16—The Union National Bank of Lowell, Mass. Location of Branch —Vicinity of 421 Middlesex St., Lowell.

June 16—The First National Bank of Union City, N. J. Location of Branch—Vicinity of Bergenline Ave. and 17th St., Union City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
265 A. J. Bozarth Corp., class A, no par	$5 lot
181 Chas. Stutz Co., Inc., com.	$2,500 lot
5 Braisted Realty Corp., no par	$26 lot
100 Hydro Refrigerator Co., Inc.	$43 lot
80 New Diamond Point Pen Co., Inc.	$9,500 lot
5 Asbestos Corp. of Amer., pref., & 5 shares common as bonus	$1 lot
40 Denver & Rio Grande RR. Co. pref., certif. of deposits	$3 lot
$4,000 Chic. & Indiana Coal Ry. Co. 1st 5s, 1936, stamped, July 1914 & sub. coupons attached	

Shares. Stocks.	$ per sh.
5 Asbestos Corp. of Amer., pref., & 5 shares common as bonus	$1 lot
Bonds.	*Per cent.*
$5,000 Hydro Electric Co. 6% gold notes, Oct. 1 1927	$125 lot
$100 2061 Broadway Office Bldg. 1st 6½s, leasehold, Jan. 1 1937	90
$100 Bernade Apartments 7% 1st 7s, May 1 1932	90
$100 Mosholu Parkway Apartment Bldg. 1st r. e. 7s, Feb. 1 1935	90
$1,000 Kay Bldg. 1st 7s leasehold, March 15 1934	90

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 National Shawmut Bank	256 x-div.
6 Fitchburg Bank & Trust Co.	145¼
5 National Shawmut Bank	256½ ex-div.
18 York Manufacturing Co.	23
100 Harmony Mills, pref.	62¾
8 Everett Mills	12¼
10 Saco Lowell Shops, 1st pref.	15
10 Wm. Whitman Co., Inc., preferred	83½ flat, ex-div.
40 Nashawena Mills	75½
50 Saco Lowell Shops, 2d pref.	10¼
20 Nashua Mfg. Co., common	50
7 Pepperell Manufacturing Co.	111¼
11 Merrimack Mfg. Co., common	125¼
10 Nashua Mfg. Co., pref.	95 & div.
35 Nashua Mfg. Co., common	50
2 Essex Co., par $50	195
4 Saco Lowell Shops, 2d pref.	10
125 Merrimac Chemical Co., par $50	76-78 ex-div.
18 New Bedford Gas & Edison Light Co., undep., par $25	102½
12 Lowell Elec. Light Corp., undep., par $25	70
10 Andrews Real Estate Trust	90¾
28 Heywood Wakefield Co., com.	41
100 North Boston Lighting Properties, pref., v. t. c.	122½-123½

Shares. Stocks.	$ per sh.
8 units First Peoples Trust	58
50 Bay State Fishing Co., pref.	17½
29 New Bedford Gas & Edison Light, undep., par $25	102½
8 Holyoke Water Power Co.	550½
10 Franklin Co. Power Co., pref.	101
100 Metropolitan Filling Stations, class A, par $10	4¼ ex-div.
22 special units First Peoples Trust	5
102 Massachusetts Lighting Cos., 6% pref., undep.	117¾-117½
Assignment of the interest of Harold Coleman of Brookline in the estate f Cornelius A. Coleman	$1,695 lot
Bonds.	*Per cent.*
$3,000 Middlesex & Boston St. Ry. 4½s, Jan. 1932	49¾
$50,000 Boston & Worcester St. Ry. Co. 1st 4½s, Aug. 1 1923 ctf. of dep. of the Amer. Trust Co. carrying unpaid coupons due Aug. 1 1923 and subsequent coupons, deposited under the reorganization plan dated March 24 1927	$3,600 lot
$2,000 Hotel Bellevue Trust 6s, Oct. 1940	91

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
15 National Shawmut Bank	287 ex-div.
100 National Shawmut Bank	287 ex-div.
2 National Shawmut Bank	287 ex-div.
7 Lancaster Mills, preferred	39¼
20 Naumkeag Steam Cot. Co.	184 ex-div.
10 Farr Alpaca Co.	152 ex-div.
135 Arlington Mills	55-60
20 Pepperell Mfg. Co.	111
7 Salmon Falls Mfg. Co.	33¾
50 Hamilton Mfg. Co.	$10 lot
7 Boston Revere Beach & Lynn RR.	79¾ ex-div.
2 Nashua & Lowell RR.	140
10 Northampton St. Ry. Co.	6¼
3 Nashua & Lowell RR.	140
20 Fitchburg Gas & Elec. Co., undeposited, par $50	122
4 Sullivan Machinery Co.	50¼
1 State Theatre, pref.	65 ex-div.
5 New England Fire Ins. Co., par $10	44
6 Mass. Ltg. Cos., 8% pref., undep.	137¼
5 Baxter D. Whitney & Sons, Inc., 8% 1st pref.	97
5 Home Bleach & Dye Works, pref.	20c.
8 units First Peoples Trust	58 ex-div.
1 Greenfield Tap & Die Corp., 8% preferred	96½ ex-div.
1 Gorton-Pew Fisheries Co., Ltd., common	97⅛

Shares. Stocks.	$ per sh.
5 Old Colony Invest. Trust, com.	33
25 Bay State Fishing Co., common	40
5 Insurance & Bank Stock Trust, Class A	48½
Class B	12
15 Mass. Ltg. Cos., com., undeposited	146¾ ex-div.
500 Intermountain Water & Power Co., v. t. c., par $1	35c.
10 Draper Corp.	73½ ex-div.
10 Wilson Jones Co., common	38
10 Walter M. Lowney Co.	1¼
4 Quincy Mkt. Cold Storage & Warehouse Co., common	36½
10 Nicholson File Co.	240¼ ex-div.
6 units First Peoples Trust	58½ ex-div.
10 special units First Peoples Trust	5
9 Essex Co., par $50	190¼
100 Nor. Bost. Ltg. Prop., common, v. t. c.	163¼
20 Western Mass. Cos.	55½ ex-div.
26 Mass. Ltg. Cos., 8% pref., undeposited	139½
Bonds—	*Per Cent.*
$2,000 A. E. Little Co. 1st s. f. 7s, Oct. 1942	63
$5,000 Middle States Oil Corp. 7s, Feb. 1928, series P, coup. Aug. 1924 and sub. on	38¼ flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
80 Nat. Ry. Publication Co.	45½
70 Van Sciver Corp., pref., par $25	25
25 Knickerbocker Lime Co., pref.	100
20 Hayes Hunt Corp., no par	5¼
5 Frankford & Southwark Pass. Ry.	225
15 Continetal Equitable Title & Trust Co., par $50	270
2 Market St. Nat. Bank	511
13 Southwark National Bank	442
1 Penn National Bank	635
25 Union National Bank	310
5 Nat. Bank of North Philadelphia	325¼
22 First Nat. Bank of Phila.	479½
7½ Corn Exchange Nat. Bank	736½
6 Central National Bank	680
10 Union Nat. Bk. of Wilmington, Del.	161
15 Union Nat. Bk. of Wilmington, Del.	158½
5 Manayunk Trust Co., par $25	166
5 Manayunk Trust Co., par $25	165
20 Wharton Title & Tr. Co., par $50	40¼
Shares of Brotherhood of Loco. Eng. Title & Tr. Co. as follows: 1 at 70¼; 10 at 70; 25 at 65; 16 at 65; 50 at 64; 20 at 64½; 70 at 65½.	
10 Girard Ave. Title & Trust Co., par $50	322
27 Mitten Men & Mgt. Bk. & Trust Co., par $50	150
3 West Phila. Title & Trust Co., par $50	245½
18 Mutual Trust Co., par $50	152

Shares. Stocks.	$ per sh.
3 Fidelity Phila. Tr. Co.	705
15 Fidelity Phila. Tr. Co.	703
5 Girard Trust Co.	1,370
7 Hamilton Trust Co.	301
10 Farmers & Mechanics Trust Co. of West Chester, Pa.	125
50 John C. Winston Co., com., par $50	45¼
50 John C. Winston Co., pref., par $50	40¼
25 Nipissing Mines Co., Ltd.	5¼
24 De Long Hook & Eye Co.	15
5 Pocono Manor Assoc., common, par $50	45
10 Phila. Germantown & Norristown RR.	128
4 John J. Felin Co., common	111
10 Lumbermen's Ins. Co., par $25	85
5 Towne Securities Corp., pref.	$15 lot
16 Towne Sec. Corp., com., no par	
50 Gen. Mtge. Finance Corp., pref.	8
14 Citizens Passenger Ry.	182
11 2d & 3d Sts. Pass. Ry.	155
56 Independence Fire Ins. Security Co., par $25	31
2 Library Co. of Phila., dues paid	12
15 Buck Hills Falls Co.	125
25 Independence Fire Ins. Co., par $10	23
22 Brill Corp., pref.	95
4 Philadelphia Bourse, common	26¾
Rights.	*$ per right.*
Overbrook Nat. Bank, as follows: 20 at 20; 2-3 at 20; 61-100 at 10.	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Buff. Niag. & East. Pow., no par	32½
20 Robertson Cataract Electric Co., no par	$5 lot
500 Night Hawk, par $1	5c.
2 Buff. Niag. & East. Pow., par $25	26½
100 March Gold, Inc., par 10c.	6c.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Allegheny & Western	3	July 1	Holders of rec. June 20a
Belt RR. & Stock Yards, Ind., com. (qu.)	2	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Boston & Maine, prior preferred	3½	July 1	Holders of rec. June 21a
First preferred A	2½	July 1	Holders of rec. June 21a
First preferred B	4	July 1	Holders of rec. June 21a
First preferred C	3½	July 1	Holders of rec. June 21a
First preferred D	5	July 1	Holders of rec. June 21a
First preferred E	2½	July 1	Holders of rec. June 21a
Carolina Clinchfield & Ohio, com. (qu.)	¾	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¾	July 10	Holders of rec. June 30a
Central of Georgia Ry.	3	June 30	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 5a
Elmira & Williamsport, preferred	$1.61	July 1	Holders of rec. June 20a
Georgia Railroad & Banking (quar.)	2½	July 15	July 2 to July 14
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 24a
New London Northern (quar.)	2¼	July 1	June 16 to June 30
New Orleans & Northeastern	6	June 27	Holders of rec. June 20a
Northern Central	*$2	July 15	*Holders of rec. June 30
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9a
Reading Company, com. (quar.)	*$1	Aug. 11	*Holders of rec. July 14
First preferred (quar.)	*50c.	Sept. 8	*Holders of rec. Aug. 22
Second preferred (quar.)	*50c.	Oct. 13	*Holders of rec. Sept. 20
Public Utilities.			
Adirondack Pow. & Lt., com. (monthly)	10c.	June 30	Holders of rec. June 20a
Common (monthly)	10c.	July 30	Holders of rec. July 21a
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 20a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 20a
American Gas (quar.)	2	July 13	Holders of rec. June 30a
Amherst Gas (quar.)	*1¾	June 28	*Holders of rec. June 14
Arizona Power, 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 25
Brooklyn Borough Gas, common (quar.)	$1.50	July 11	Holders of rec. June 30a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bklyn.-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1'28a
Cincinnati Car Co. (quar.)	35c.	July 1	Holders of rec. June 20a
Buff. Niag. & East. Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
City Ry. (Dayton, Ohio), com. (qu.)	1¼	June 30	June 17 to June 30
Preferred (quar.)	1½	June 30	June 17 to June 30
Cleveland Elec. Ill., common (quar.)	2½	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Commonwealth Power, common (quar.)	62½c.	Aug. 1	Holders of rec. July 14a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Dobry (D. A.) Secur. Co., com. (annual)	15	July 1	Holders of rec. June 1
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Seven per cent pref. (participating div.)	¾	July 1	Holders of rec. June 15
Dominion Power & Transmission (quar.)	1¾	July 15	Holders of rec. June 23a
Eastern N. J. Power 6½% pref. (quar.)	79½c	July 1	June 24 to June 30
Eastern N. J. Pow. Co., 7% pref. (qu.)	1¾	July 1	June 24 to June 30
8% preferred (quar.)	2	July 1	June 24 to June 30
Elmira Water Light & RR., com. (quar.)	1½	June 30	Holders of rec. June 17a
First preferred (quar.)	1¾	June 30	Holders of rec. June 17a
Second preferred (quar.)	1¾	June 30	Holders of rec. June 17a
El Paso Elec. Co. (Del.), common (qu.)	$1.75	June 15	Holders of rec. June 6a
Preferred, series A (quar.)	1¾	July 15	Holders of rec. July 1
Preferred, series B (quar.)	1½	July 15	Holders of rec. July 1
El Paso Electric Co. (Texas), (quar.)	$1.30	June 13	Holders of rec. June 10a
Fairmount Transit, com. (No. 1)	*25c.	-------	-------
Preferred (quar.)	*1¾	-------	-------
Fall River Electric Light Co. (quar.)	50c.	July 1	Holders of rec. June 20a
Federal Water Service Corp., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 20a
$6½ preferred (quar.)	$1.62½	July 1	Holders of rec. June 20a
Foshay (W. B.) Co., common (monthly)	67c.	July 11	Holders of rec. June 30
Seven per cent preferred (monthly)	58c.	July 11	Holders of rec. June 30
Eight per cent preferred (monthly)	67c.	July 11	Holders of rec. June 30
Gas & Electric Securities, com. (mthly.)	½	July 1	Holders of rec. June 15a
Common (payable in common stock)	f¾	July 1	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	July 1	Holders of rec. Jan. 15a
General Pub. Serv. Corp., conv. pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 8a
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8a
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 18
Hartford City Gas L., com. & pf. (qu.)	50c.	June 30	June 15 to June 30
Havana Elec. & Utilities, 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 17a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 20
Inland Pow. & Lt. Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 20
Internat. Utilities Corp., class A (quar.)	87½c	July 15	Holders of rec. July 2a
Kings County Lighting, com. (quar.)	$1.25	July 1	Holders of rec. June 18a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Eight per cent preferred	4	July 1	-------
Marconi Wirel. Teleg. of London, pref.	*r3½	July 1	*Holders of rec. June 24
Massachusetts Gas Cos., com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Michigan Bell Telephone (quar.)	2	June 30	Holders of rec. June 17a
Missouri Gas & Elec., prior lien (quar.)	*$1.75	July 15	*Holders of rec. June 30
Missouri Public Service, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Mohawk Valley Co. (quar.)	50c.	July 1	Holders of rec. June 21a
Montreal L., H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	r80c.	July 15	Holders of rec. June 30a
New Orleans Pub. Serv., pref. (quar.)	1¾	July 1	Holders of rec. June 20
New York & Richmond Gas, com. (qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Northern Connecticut Power, pref. (qu.)	$1.62¼	June 30	Holders of rec. June 23
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Ohio River Edison, 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	$1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Elec. Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Penn-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Penn-Ohio Securities Corp., com. (quar)	18c.	Aug. 2	Holders of rec. July 15
Pennsylvania Gas & El. Co., com. (qu.)	1½	July 1	June 21 to June 30
Philadelphia & Camden Ferry (quar.)	*$2	July 11	*Holders of rec. June 22
Philadelphia Rap. Transit, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Philadelphia & Western Ry., pf. (quar.)	1¼	July 15	Holders of rec. June 30a
Portland (Me.) Gas Light (quar.)	$1	July 1	Holders of rec. June 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Public Service Co. of Okla., com. (quar.)	2	July 1	June 25 to July 1
7% prior lien stock (quar.)	1¾	July 1	June 25 to July 1
6% prior lien stock (quar.)	1½	July 1	June 25 to July 1
Quinte & Trent Val. Pr., Ltd., pf. (qu.)	1¾	July 1	Holders of rec. June 24
Securities Management Corp., cl. A (qu.)	1¾	July 15	Holders of rec. July 1
Southern Calif. Edison, original pf. (qu.)	50c.	July 15	Holders of rec. June 20
Southern Indiana Gas & El. 7% pf. (qu.)	1¾	July 1	Holders of rec. June 24
6% preferred (quar.)	1½	July 1	Holders of rec. June 24
6% preferred (semi-annual)	3	July 1	Holders of rec. June 24
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 24
Tennessee Eastern Elec. Co. (quar.)	$1	July 1	Holders of rec. June 20a
Union Electric & Gas, com. (quar.)	1¼	July 1	June 15 to June 21
United Gas & Elec. Co., com. (quar.)	$1	June 30	Holders of rec. June 16a
Preferred	2½	July 15	Holders of rec. June 30a
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Western Power Corporation, pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Worcester Electric Light (quar.)	$1	June 30	June 21 to June 30
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 31	July 16 to July 24
Banks.			
American Union (quar.)	1½	July 1	Holders of rec. June 24a
Bryant Park (quar.)	3	July 1	Holders of rec. June 20a
Colonial (quar.)	3	July 1	June 21 to June 30
Coney Island (Bank of)	4	July 1	Holders of rec. June 30a
Franklin National (quar.)	2	June 29	Holders of rec. June 20a
Garfield National (quar.)	3	June 30	June 25 to June 30
Hanover National (quar.)	6	July 1	June 22 to June 30
Harlem Bank of Commerce (quar.)	1½	July 1	June 15 to July 1
Jamaica National (quar.)	1	July 1	Holders of rec. June 22a
Lebanon National	3	July 1	June 21 to July 1
Mechanics (Brooklyn) (quar.)	3	July 1	Holders of rec. June 18a
Extra	1	July 1	Holders of rec. June 18a
Mutual (quar.)	3	July 1	Holders of rec. June 23a
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 29a
Ozone Park National (Brooklyn)	2½	July 1	Holders of rec. June 7a
Peoples National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 14a
Extra	5	July 1	Holders of rec. June 14a
Richmond Hill National	3	June 30	June 28 to June 30
South Shore of Staten Island	2	July 1	Holders of rec. June 20a
Washington Heights (Bank of) (quar.)	1½	June 30	Holders of rec. June 30a
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Trust Companies.			
American (quar.)	1¾	June 30	Holders of rec. June 20a
Central Union (quar.)	7	July 1	Holders of rec. June 23a
Empire Trust (quar.)	3	June 29	Holders of rec. June 25a
Extra	1	June 29	Holders of rec. June 25a
Federation Bank & Trust (quar.)	2	June 30	Holders of rec. June 30a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
Mutual of Westchester County	3	July 1	Holders of rec. June 29
Extra	1	July 1	Holders of rec. June 29
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	5	June 30	Holders of rec. June 22
Extra	5	Sept. 30	Holders of rec. Sept. 22
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Alliance Realty (quar.)	62½c	July 18	Holders of rec. July 9
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 1	Called for red. July 1
Amerada Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Amer. Bond & Mortgage Co., pref. (qu.)	1¾	July 1	Holders of rec. June 20
American Credit Indemnity (quar.)	$1	July 1	Holders of rec. June 27
American Hardware Corp. (quar.)	4	July 1	June 16 to June 30
American Home Products Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 14a
Amer. Pneumatic Serv., 1st pref. (quar.)	*87½c	June 30	*Holders of rec. June 27
Second preferred (quar.)	*50c.	June 30	*Holders of rec. June 27
American Sales Book, Ltd. (quar.)	$1	July 2	Holders of rec. June 15a
American Screw (quar.)	1	July 1	Holders of rec. June 21a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
American Surety Co. (quar.)	$2.50	June 30	Holders of rec. June 25a
American Thermos Bottle, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Amer. Vitrified Products, com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Amer. Window Glass Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 24a
Asbestos Corporation, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Atlantic Ice & Coal (quar.)	*$1	July 1	*Holders of rec. June 20
Atlas Portland Cement, pref. (quar.)	2	July 1	Holders of rec. June 23a
Baltimore Acceptance Corp., com. (qu.)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bancitaly Corporation (quar.)	*56c.	July 1	*Holders of rec. June 15
Bankers Capital Corp., com	$4	July 15	Holders of rec. June 30
Bankstocks Corp. of Maryland, pf. (qu.)	1½	July 1	Holders of rec. June 24a
Beck & Corbit, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Berles Corporation, preferred	3½	July 15	Holders of rec. June 30
Bingham Mines Co. (quar.)	$1	July 5	Holders of rec. June 27a
Blaw-Knox Co., common (quar.)	*75c.	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bliss (E. W.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred (quar.)	*$1	July 1	*Holders of rec. June 21
Second preferred, class A (quar.)	*87½c	July 1	*Holders of rec. June 21
Second preferred, class B (quar.)	*15c.	July 1	*Holders of rec. June 21
Borg & Beck (quar.)	*$1	July 1	*Holders of rec. June 18
Boston Morris Plan Co. (quar.)	1½	June 26	Holders of rec. June 24a
Boston Wharf	3	June 30	Holders of rec. June 1a
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 22a
Brockway Motor Truck, pref. (quar.)	1¾	July 1	June 21 to June 30
Brompton Pulp & Paper (quar.)	50c.	July 15	Holders of rec. June 30
Browning Crane Co., com. (quar.)	1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bruce (E. L.) Co., com. (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Bulkley Building (Cleveland), pref. (qu.)	1	July 1	June 21 to July 1
Bullard Machine Tool (quar.)	37½c.	June 30	Holders of rec. June 21a
Canada Cement (quar.)	1½	July 16	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1a
Canadian Canners, pref. (quar.)	1¼	July 2	Holders of rec. June 25
Canadian Cottons, Ltd., com. (quar.)	2	July 5	Holders of rec. June 24
Preferred (quar.)	1½	July 5	Holders of rec. June 24
Canadian Paperboard, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 24
Canadian Fairbanks Morse, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30
Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 15
Canton Company	$3	June 30	Holders of rec. June 25a
Extra	$1	June 30	Holders of rec. June 25a
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Chicago Railway Equip., com. (quar.)	37½c.	July 1	June 21 to July 4
Preferred (quar.)	1¾	July 1	June 21 to July 4
City Housing Corporation	3	July 1	Holders of rec. June 30a
Cleveland Union Stock Yards (quar.)	2	July 1	June 21 to June 30
Columbus Manufacturing Co. (quar.)	2	July 1	Holders of rec. June 16
Commercial Finance Corp., common	*$2	June 30	*Holders of rec. June 20
Preferred	*3½	June 30	*Holders of rec. June 20
Commercial Finance Corp., com	$2	June 30	June 21 to June 30
Preferred	3½	June 30	June 21 to June 30
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 1	Holders of rec. June 30
Conley Tank Car, com. (quar.)	50c.	June 30	June 21 to June 30
Preferred (quar.)	2	June 30	June 21 to June 30
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15
Cornell Mills (quar.)	1	July 1	Holders of rec. June 21a
Corn Products Refining, com. (quar.)	*50c.	July 20	*Holders of rec. July 2
Common (extra)	*25c.	July 20	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 2
Craddock-Terry Co., 1st and 2d pref.	3	June 30	June 16 to June 30
Class C preferred	3½	June 30	June 16 to June 30
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Cudahy Packing, com. (quar.)	$1	July 15	Holders of rec. July 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Curtis Publishing, com. (monthly)	*50c.	July 2	
Common (extra)	*50c.	July 2	
Preferred (quar.)	*1¾	July 1	
Davega, Inc. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Extra	*25c.	Aug. 1	*Holders of rec. July 15
Detroit Motor Bus (quar.)	*1½	July 15	*Holders of rec. June 30
Diversified Trustee Shares	79.53c	July 1	
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dohler Die Casting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
New 50% paid, $7 pref. (quar.) (No. 1)	87½c.	July 1	Holders of rec. June 20
Dominion Engineering Works, Ltd	2	June 30	Holders of rec. June 25
Dominion Rubber, pref. (quar.)	1¾	June 30	Holders of rec. June 24a
Eastern Bankers Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. June 30
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eaton Axle & Spring (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a
Edwards (Wm.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 20
Elder Mfg., common (quar.)	25c.	July 1	Holders of rec. June 19
First preferred (quar.)	2	July 1	Holders of rec. June 19
Class A (quar.)	1¼	July 1	Holders of rec. June 19
Elgin National Watch (quar.)	*62½c	Aug. 1	*Holders of rec. July 18
Elliott-Fisher Co., com. & com. B (qu.)	1½	July 1	Holders of rec. June 22a
Common & common B (extra)	1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Elyria Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 25
Empire Bond & Mtge., pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Erupcion Mining (quar.)	*7½c.	July 5	*Holders of rec. June 25
Federal Terra Cotta (quar.)	*2	July 15	*Holders of rec. July 5
Filing Equipment Bureau, pref. (quar.)	$1.75	July 1	Holders of rec. June 20
Flour Mills of Amer., Inc., $8 pref. (ext.)	$1	July 15	Holders of rec. July 2
Fox Film Corp., class A & B (quar.)	$1	July 15	Holders of rec. June 30a
General Outdoor Advertising (quar.)	*50c.	July 15	*Holders of rec. July 5
General Refractories (quar.)	*75c.	July 15	*Holders of rec. July 7
Gobel (Adolf) Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Great Lakes Steamship (quar.)	*$1.50	July 1	*Holders of rec. June 20
Hamilton-Brown Shoe (monthly)	*25c.	July 1	*Holders of rec. June 23
Harbauer Co., common (quar.)	25c.	July 1	Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	July 29	Holders of rec. July 22
Monthly	30c.	Aug. 26	Holders of rec. Aug. 19
Monthly	30c.	Sept. 30	Holders of rec. Sept 23
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Hollinger Consolidated Gold Mines	10c.	July 15	Holders of rec. June 29
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 24
Holt, Renfrew Co., Ltd. (quar.)	1¾	July 2	Holders of rec. June 28
Hoover, Owens, Rentschler Co., pf. (qu.)	1½	July 1	June 21 to June 30
Household Products (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. July 1a
Hudson River Nav Corp., pref. (quar.)	2	July 1	Holders of rec. June 28
Hussman (Harry L.) Refr., com. (quar.)	62½c.	July 1	Holders of rec. June 20
Huttig Sash & Door, com. (quar.)	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Insurance Securities (quar.)	3½	July 1	Holders of rec. June 24
Int. Equities Corp., class A (quar.)	87½c.	July 1	Holders of red. June 25a
Internat. Match, com. (quar.) (No. 1)	*80c.	July 16	*Holders of rec. June 26
Participating preferred (quar.)	*80c.	July 16	*Holders of rec. June 26
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Kalbfleisch Corp., pref. (quar.)	1½	June 30	June 21 to June 30
Kellogg Switchboard & Supp., com. (qu.)	32½c	July 30	Holders of rec. July 9
Preferred (quar.)	1¾	July 30	Holders of rec. July 9
Ke stone Bond & Mortgage, com	*7	July 1	
Common (extra)	*$1	July 1	
Keystone Steel & Wire, com. (quar.)	*$1	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Laclede Steel (quar.)	2	July 1	Holders of rec. June 24
Lake Ontario Brewing Co	50c.	July 15	Holders of rec. June 30
Lawton Mills (quar.)	1½	June 30	Holders of rec. June 24a
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 16
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30
Extra	25c.	Aug. 31	Holders of rec. July 30
Leverich Realty Corp., com. A & B (qu.)	2½	June 21	June 17 to June 21
Preferred (quar.)	2	June 21	June 17 to June 21
Liquid Carbonic Co. (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
Loew's London Theatres (Canada)—			
Common (annual)	25c.	July 15	Holders of rec. June 30a
Common (extra)	5c.	July 15	Holders of rec. June 30a
Preferred	3½	July 15	Holders of rec. June 30a
Lord & Taylor, second pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Lowenstein (M.) & Sons, first pref. (qu.)	1¾	June 30	Holders of rec. June 30a
Madison Square Garden (quar.)	*25c.	July 15	*Holders of rec. July 5
Manning, Bowman & Co., class A (qu.)	37½c	July 1	Holders of rec. June 20a
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
McCaskey Register, pref. (quar.)	1¾	July 1	Holders of rec. June 21
McQuay Norris Co. (quar.)	*40c.	July 6	*Holders of rec. July 1
Metropol. Fill. Sta'ns, Inc., com. (qu.)	1	July 1	Holders of rec. June 16
Class A participating common	1	July 1	Holders of rec. June 16
Preferred (quar.)	2	July 1	Holders of rec. June 16
Muirhead's Cafeterias, pref. (quar.)	*25c.	July 1	*Holders of rec. June 15
Nash (A.) Co. (quar.)	*$2.50	July 15	*Holders of rec. June 30
National Fireproofing, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Naumkeag Steam Cotton Co. (quar.)	*3	July 1	*Holders of rec. June 23
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
New Orleans Cold Storage & Warehouse	5	July 2	Holders of rec. June 15
New York Dock, preferred	*2½	July 15	*Holders of rec. July 5
New York Title & Mortgage (quar.)	5	July 1	Holders of rec. June 23
Extra	1	July 1	Holders of rec. June 23
Noe-Equi Textile Mills, Inc., cl. A (qu.)	56¼c.	July 1	Holders of rec. June 22
Ohio Brass, class B (quar.)	$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Paraffine Cos., Inc., stock dividend	*e20		*Holders of rec. July 7
Peabody Coal, common (monthly)	*5c.	July 1	*Holders of rec. June 20
Preferred (monthly)	*58c.	July 1	*Holders of rec. June 20
Pedigo-Weber Shoe (quar.)	62½c.	July 1	Holders of rec. June 24
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Phelps, Dodge Corp. (quar.)	1½	July 1	Holders of rec. June 18a
Pierce, Butler & Pierce, com., $25 par (qu.)	*50c.	July 15	*Holders of rec. July 5
Common ($100 par) (quar.)	*2	July 15	*Holders of rec. July 5
Eight per cent preferred (quar.)	*2	Aug. 1	*Holders of rec. July 20
Seven per cent preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Pittsb. Screw & Bolt, com. (qu.) (No. 1)	*50c.	July 12	*Holders of rec. July 1
Providence Ice, 1st pref. (quar.)	¾	July 1	Holders of rec. June 27
Richfield Oil, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 5
7% preferred (quar.) (No. 1)	*43¾c	Aug. 1	*Holders of rec. July 5
Russell Motor Car (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Rome Wire, class A common (quar.)	75c.	Aug. 1	July 27 to July 31
Class B common (quar.)	25c.	Aug. 1	July 27 to July 31
Royal Typewriter, com	$1	July 18	Holders of rec. July 9
Common (extra)	$1	July 18	Holders of rec. July 9
Preferred	3½	July 18	Holders of rec. July 16
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	July 1	Holders of rec. June 21
Second preferred	3½	July 1	Holders of rec. June 21
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corporation, common (quar.)	30c.	July 20	Holders of rec. June 30a
Pre erred (quar.)	1¾	July 20	Holders of rec. June 30a
Securities Inv., common (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Securities Management, class A (qu.)	*1½	July 1	*Holders of rec. June 15
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Shaler Company (quar.)	*50c.	July 1	*Holders of rec. June 21
Sharon Steel Hoop, common	50c.	July 1	June 26 to July 1
Preferred (quar.)	2	July 1	June 26 to July 1
Sheriff St. Mkt. & Stor. (Cleve.) (quar.)	1½	July 1	Holders of rec. June 25
Silver King Coalition Mines (quar.)	*25c.	July 1	*Holders of rec. June 20
Spanish Riv. Pulp & P. Mills, com. (qu.)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Southern Baking, preferred (quar.)	2	July 1	Holders of rec. June 21a
Standard Comm'l Tobacco, com. (qu.)	25c.	July 1	Holders of rec. June 27
Preferred	3½	July 1	Holders of rec. June 27
Standard Screw, com. (quar.)	2	July 1	Holders of rec. June 21
Preferred	3	July 1	Holders of rec. June 21
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Sullivan Machinery (quar.)	$1	July 15	Holders of rec. June 30
Tidioute Refining Co. of Canada (quar.)	1¾	July 1	Holders of rec. June 22
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 20
Tulip Cup Corp., com. (quar.)	*25c.	July 1	*Holders of rec. June 28
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 28
Upson Company, com. A & B (quar.)	40c.	July 15	Holders of rec. July 1
Common A & B (extra)	10c.	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Union Metal Manufacturing, pref. (qu.)	2	July 1	Holders of rec. June 20a
Union Steel Casting, com. (quar.)	*50c.	July 11	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 11	*Holders of rec. July 1
U. S. Bond & Mortgage, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
U. S. Leather, prior preference (No. 1)	*7	Aug. 1	*Holders of rec. July 15
U. S. Radiator, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
United Verde Extension Mining (quar.)	*75c.	Aug. 1	*Holders of rec. July 6
Wellman-Seaver-Morgan Co., pref. (qu.)	1¾	July 1	July 22 to July 1
Western Auto Supply, part. pref. (quar.)	50c.	July 1	Holders of rec. June 20
Western Paper Goods, class A & B (qu.)	*50c.	July 15	*Holders of rec. June 30
Westmoreland Coal (quar.)	$1	July 1	June 28 to July 1
Whipple (J. R.) Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 23a
Whitman (William) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Wolverine Petrol. Corp., com. (quar.)	50c.	June 29	Holders of rec. June 21
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 27
Yellow Cab, Inc., Newark (quar.)	25c.	July 1	Holders of rec. June 20a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 24a
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com.	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston & Providence	2½	July 1	Holders of rec. June 20
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Buffalo & Susquehanna, pref.	2	June 30	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Canadian Pacific, com (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 8a
Preferred (quar.)	3¾	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Chicago Indianap. & Louisville, com.	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, common (quar.)	1¼	June 30	Holders of rec. June 3a
Seven per cent preferred	3½	June 30	Holders of rec. June 3a
Six per cent preferred	3	June 30	Holders of rec. June 3a
Cin. N. O. & Texas Pacific, common	4	June 25	Holders of rec. June 11
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Cin. Chic. & St. Louis, com.	2	July 20	Holders of rec. July 1a
Preferred (quar.)	1¼	July 20	Holders of rec. July 1a
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Consolidated RRs. of Cuba, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Cuba Railroad, common	$1.20	June 28	Holders of rec. June 28a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, pref. (quar.)	2½	Aug. 1	Holders or rec. June 25a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Hocking Valley, com. (quar.)	2½	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	June 30	June 19 to June 30
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lake Erie & Eastern	2	July 1	Holders of rec. June 24a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 11a
Little Schuylkill Nav. RR. & Coal	$1.25	July 15	Holders of rec. June 17a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec July 15a
Preferred	$1.25	July 1	Holders of rec. June 25a
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Michigan Central	20	July 29	Holders of rec. July 1a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 28	Holders of rec. June 17
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1a
N. Y. Chicago & St. Louis, com. (quar.)	2¼	July 1	Holders of rec. May 16a
Preferred (quar.)	1½	July 1	Holders of rec. May 16a
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25a
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 13
Northern Securities	4	July 11	June 25 to July 11
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec June 11
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 11
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 14a
yCommon (in common stock)	f20	Oct. 1	Holders of rec. Sept. 7a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Five per cent preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Pittsb. Ft. Wayne & Ohio, com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 5	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 1a
Pittsb. McKeesp. & Yough. (quar.)	$1.50	July 1	Holders of rec. June 15a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 8
Reading Company, second pref. (quar.)	50c.	July 14	Holders of rec. June 20a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis-San Francisco, common (quar.)	1¾	July 1	Holders of rec. June 8a
Common (extra)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¾	June 30	Holders of rec. June 11a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 27a
Southern Railway com. (quar.)	1¾	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 21a
Toronto Hamilton & Buffalo	3	July 1	Holders of rec. June 27a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 27a
Amer. & Foreign Power—			
Preferred allot. ctfs. 25% paid (qu.)	43¾c	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Amer. Gas & Elec., common (quar.)	25c.	July 1	Holders of rec. June 11
Common (payable in common stock)	(l)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 9
Amer. Light & Trac., com. (pay. in com.)	f50	June 20	June 19 to June 30
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Amer. Public Service Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Public Utilities, prior pf. (quar.)	1¾	July 1	Holders of rec. June 15
Participating preferred (quar.)	1¾	July 1	Holders of rec. June 15
Am. Superpower Corp., com. A & B (qu.)	30c.	July 1	Holders of rec. June 1
First preferred (quar.)	$1.50	July 1	Holders of rec. June 1
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Arkansas Natural Gas (quar.)	12c.	July 1	Holders of rec. June 15a
Arkansas Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Associated Gas & Elec., class A (quar.)	k50c.	Aug. 1	Holders of rec. June 30
$7 preferred (quar.)	n$1.75	July 1	Holders of rec. May 31
Bangor Hydro-Elec., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 10
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10
Barcelona Tr., L. & Pow., ordinary	50c.	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Preferred (extra)	1	June 30	Holders of rec. June 21a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telep. of Penna., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Binghamton L., H. & P. $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
Birmingham Electric Co., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred	3½	July 1	Holders of rec. June 10a
First preferred	4	July 1	Holders of rec. June 10a
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	July 1	Holders of rec. June 15
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 9a
Canada Northern Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Capital Trac. (Washington, D. C.) (qu.)	1¾	July 1	Holders of rec. June 14
Carolina Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16
Central Illinois Light, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central Ill. Public Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30a
Central & S. W. Utilities, com. (quar.)	75c.	July 15	Holders of rec. June 30
Central States Elec. Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic., No. Shore & Milw., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Prior lien stock (quar.)	1¾	July 1	Holders of rec. June 15a
Chic. R. T., prior pref. class A (mthly.)	65c.	July 1	Holders of rec. June 21a
Prior preferred class A (monthly)	65c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	July 1	Holders of rec. June 21a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati & Suburban Bell Telep. (qu.)	$1.12	July 1	Holders of rec. June 18
Cleveland Railway, com. (quar.)	1½	July 1	Holders of rec. June 11a
Coast Valleys Gas & Elec., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
Columbus Elec. & Power, com. (quar.)	50c.	July 1	Holders of rec. June 10a
Common (1-40 share in com. stock)	(f)	July 1	Holders of rec. June 10a
Preferred series B (quar.)	$1.75	July 1	Holders of rec. June 10a
Preferred series C (quar.)	1.62½	July 1	Holders of rec. June 10a
Second prefered (quar.)	$1.75	July 1	Holders of rec. June 10a
Consumers Gas, Toronto (quar.)	2½	July 2	Holders of rec. June 15a
Cons. G., E. L. & P., Balt., com. (qu.)	62½c	July 1	Holders of rec. June 15a
Eight per cent pref., series A (quar.)	2	July 1	Holders of rec. June 15a
Seven per cent pref., series B (quar.)	1¾	July 1	Holders of rec. June 15a
6½% preferred, series C (quar.)	1¾	July 1	Holders of rec. June 15a
Six per cent preferred, series D (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, New York, pref. (qu.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec. Corp., com. (qu.)	$1.10	July 1	Holders of rec. June 13
7% prior preferred (quar.)	1¾	July 1	Holders of rec. June 13
Participating preferred (quar.)	1½	July 1	Holders of rec. June 13
Participating preferred (extra)	½	July 1	Holders of rec. June 13
6% preferred (quar.)	1½	July 1	Holders of rec. June 13
(2) Continental Passenger Ry., Phila.	$3	June 30	Holders of rec. May 31a
Denver Tramway Corp., pref. (quar.)	$1.25	July 1	Holders of rec. June 15a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep., pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Duke Power (quar.)	1	July 1	Holders of rec. June 15
Duluth-Superior Traction, com.	1	July 1	Holders of rec. June 13
Preferred (quar.)	1	July 1	Holders of rec. June 13
Eastern Texas Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6a
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 18
Electric Light & Pow. Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 15a
Elec. Pow. & Lt. allot. ctfs. full pd. (qu.)	1¾	July 1	Holders of rec. June 15
Allotment ctfs. 40% paid (quar.)	70c.	July 1	Holders of rec. June 15
Preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
Electric Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Empire Gas & Fuel, 8% pf. (m'thly)	66 2-3c	July 1	Holders of rec. June 15a
Seven per cent preferred (m thl)	58 1-3c	July 1	Holders of rec. June 15a
Empire Power Corp., partic. pref.	50c.	July 1	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16
Engineers Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 6a
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 13a
Com. (in com. stk {1-100 of a share})	f15c.	July 1	Holders of rec. June 13a
Florida Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 16
Florida Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to June 30
General Gas & Elec. Corp., com. A (qu.)	37½c	July 1	Holders of rec. June 11a
$8 preferred class A (quar.)	$2	July 1	Holders of rec. June 11a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 11a
Preferred class B (quar.)	$1.75	July 1	Holders of rec. June 11a
General Public Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Georgia Power, $6 preferred (quar.)	$1.50	July 1	Holders of rec. June 10
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Hackensack Water, pref., class A (qu.)	43¾c	June 30	Holders of rec. June 18a
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 20a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
Illinois Power, 6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Illinois Power & Light, 7% pf. (quar.)	1¾	July 1	Holders of rec. June 10a
6% preferred (quar.)	1½	July 1	Holders of rec. June 10a
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 10a
Indianapolis Power & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 6a
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Interstate Power Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 6
International Power, first pref. (quar.)	1¾	July 1	Holders of rec. June 15
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Jersey Central Power & Light, pf. (qu.)	1¾	July 1	Holders of rec. June 17
Kansas City Pow. & Lt. 1st pf. A (quar.)	$1.75	July 1	Holders of rec. June 14a
Kansas Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kentucky Securities Corp., com. (quar.)	1¼	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
Laurentide Power (quar.)	1¾	July 15	Holders of rec. June 30
Lone Star Gas Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
Long Island Lighting, pref., ser. A (qu.)	1¾	July 1	Holders of rec. June 17
Preferred, ser. B (quar.)	1½	July 1	Holders of rec. June 17
Louisville Gas & Elec., class A (quar.)	43¾c	June 25	Holders of rec. May 31a
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Manhattan Ry., 7% guar. (quar.)	1¾	July 1	Holders of rec. June 10a
Modified guar. (quar.)	1¼	July 1	Holders of rec. June 10a
Manila Electric Co. (quar.)	62½c	Aug. 1	Holders of rec. June 30a
Memphis Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Massachusetts Lighting Cos., com. (qu.)	75c.	June 30	Holders of rec. June 20
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 25
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25
Metropolitan Edison, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Mexican Utilities, preferred	$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30a
Midland Utilities, 7% prior lien (quar.)	1¾	July 6	Holders of rec. June 22
Seven per cent pref., class A (quar.)	1¾	July 6	Holders of rec. June 22
Six per cent prior lien (quar.)	1½	July 6	Holders of rec. June 22
Six per cent pref., class A (quar.)	1½	July 6	Holders of rec. June 22
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Mississippi River Power, pref. (quar.)	1½	July 1	Holders of rec. June 15
Monongahela W.Penn.P.S. 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 15
Montana Power Co., com. (quar.)	1¾	July 1	Holders of rec. June 10a
*Preferred (quar.)	1¾	July 1	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Municipal Serv. Corp., pref., conv.(qu.)	50c.	July 1	Holders of rec. June 15
Nassau & Suffolk Ltg., pref. (quar.)	1¾	July 1	Holders of rec. June 17
National Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 20
National Fuel Gas, new stk. (qu.) (No.1)	25c	July 15	Holders of rec. June 30a
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
National Public Service Corporation—			
Pref., series A, and partic. pref.(quar.)	$1.75	July 1	Holders of rec. June 17
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New England Investment & Security, pf	*2	July 1	*Holders of rec. June 20
New England Power Assoc., com. (qu.)	37½c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a
New England Power Co., pref. (quar.)	1½	July 1	Holders of rec. June 18
New England Pub. Serv., com. (quar.)	45c.	June 30	Holders of rec. May 31a
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New Haven Gas Light (quar.)	62½c.	June 30	June 17 to June 30
New Jersey Pow. & Lt., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
New York Central Elec. Corp., pref. (qu)	1¾	July 1	Holders of rec. June 17
New York Steam Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
New York Telephone, pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Niagara Falls Power, com. (quar.)	60c.	June 30	Holders of rec June 15a
Preferred (quar.)	43¾c	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	June 30	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15a
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6a
North Amer. Light & Power, pref. (qu.)	1½	July 1	Holders of rec. June 20a
Northeastern Power Corp., com. (No. 1)	15c.	July 1	Holders of rec. June 15a
Class A (quar.)	$1.50	July 1	Holders of rec. June 15a
Northern Indiana Pub. Serv., pref. (qu.)	1¾	July 14	Holders of rec. June 30
Northern Mexico Power & Devel., com.	1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Northern Ontario Lt. & Pow., com.(qu.)	1	July 11	Holders of rec. June 30a
Preferred	3	July 25	Holders of rec. June 30a
Northern Penna. Pow. Co., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
Six per cent preferred	3	July 1	Holders of rec. June 15a
Northern States Pow., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 20	Holders of rec. June 30
Seven per cent preferred (quar.)	1¾	July 20	Holders of rec. June 30
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 17
Northwest Utilities, prior lien (quar.)	$1.75	July 1	Holders of rec. June 15a
Northwestern Bell Telep., com. (quar.)	2	June 30	Holders of rec. June 28a
Preferred (quar.)	1¾	July 15	Holders of rec. June 20a
Northwestern Telegraph Co	$1.50	July 1	June 16 to June 30
Ohio Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Oklahoma Natural Gas Corp., pref (qu.)	1¾	July 1	Holder of rec. June 15a
Ottawa Light, Heat & Power, com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Ottawa Montreal Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Pacific Telep. & Teleg., com. (quar.)	1¾	dJune30	Holders of rec. Juned27a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Panama Power & Light Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Penn Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15a
Pennsylvania Gas & Elec., pref. (quar.)	1¾	July 1	June 21 to June 30
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penna. Pow. & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Penna. Water & Pow., new stock (quar.)	50c.	July 1	Holders of rec. June 17a
Peoples Gas Co., (N. J.) preferred	3	July 1	Holders of rec. June 15
Peoples Gas Light & Coke (quar.)	2	July 18	Holders of rec. July 5a
Philadelphia Company, com. (quar.)	$1	July 30	Holders of rec. July 1a
Common (1-120 share of com. stock)	(f)	July 30	Holders of rec. July 1
5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Portland Electric Power, 6% 1st pf.(qu.)	1½	July 1	Holders of rec. June 15
Prior preference (quar.)	1¾	July 1	Holders of rec. June 15
Porto Rico Railways, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 15
Power Corporation of Canada, pref.(qu.)	1½	July 15	Holders of rec. June 30
Providence Gas Co. (quar.)	$1	July 1	Holders of rec. June 15
Public Serv. Corp. of Long Isl., pf. (qu.)	1¾	July 1	Holders of rec. June 17
Public Serv. Corp. of N. J., com. (quar.)	50c.	June 30	Holders of rec. June 3a
Six per cent preferred (monthly)	50c.	June 30	Holders of rec. June 3a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 3a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 3a
Pub. Serv. Elec. & Gas, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 3a
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 3a
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20
Quebec Power (quar.)	1¾	July 15	Holders of rec. June 30
Radio Corp. of America, pref. A (quar.)	87½c	July 1	Holders of rec. June 1a
Preferred A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 1
Reading Traction	75c.	July 1	June 19 to June 30
Ridge Avenue Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to June 30
Roanoke Gas Light, preferred	3½	July 1	Holders of rec. June 15a
Savannah Elec. & Power, deb. A (quar.)	$2	July 1	Holders of rec. June 20a
Debenture series B (quar.)	1.87½	July 1	Holders of rec. June 20a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to June 30
Shawinigan Water & Power (quar.)	50c.	July 11	Holders of rec. June 24
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Participating, pref. (quar.)	$1	July 1	Holders of rec. June 15a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec., pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Southwest Power Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Southwestern Bell Telep., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Southwestern Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 15
Southwestern Lt. & Pow., com., cl. A	2½	July 1	Holders of rec. June 15
Springfield Railway & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 15
Standard Gas & Electric, com. (quar.)	87½c.	July 25	Holders of rec. June 30a
Prior preference (quar.)	1¾	July 25	Holders of rec. June 30
Standard Gas Light, New York, com	2	June 30	Holders of rec. June 18
Preferred	3	June 30	Holders of rec. June 18
Superior Water, Light & Pow., pref.(qu.)	1¾	July 1	Holders of rec. June 15
Tennessee Elec. Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first pref. quar.)	1¾	July 1	Holders of rec. June 15
7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison, prior preferred (quar.)	2	July 1	Holders of rec. June 15
Twin City Rap. Tran., Minneap. (qu.)	1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
(2) Union Passenger Railway, Phila	$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Electric Light (Springfield) (qu.)	*$1	June 30	*Holders of rec. June 15
United Gas & Electric Corp., pref. (qu.)	*1½	July 1	*Holders of rec. June 16
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
United Light & Power, com. A & B (qu.)	12c.	Aug. 1	Holders of rec. July 15
Preferred A (quar.)	$1.62	July 1	Holders of rec. June 15
Preferred B (quar.)	$1	July 1	Holders of rec. June 15
United Utilities, first pref. (quar.)	1¾	July 1	Holders of rec. June 22
Utah Gas & Coke, pref. & part. pref.(qu.)	$1.75	July 1	Holders of rec. June 15a
Utah Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 10
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 10
Utilities Power & Light, class A (quar.)	250c.	July 1	Holders of rec. June 6a
Class B (quar.)	r25c.	July 1	Holders of rec. June 6a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6
Virginia Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec June 24a
West Kootenay Power, pref. (quar.)	1¾	July 2	Holders of rec. June 27
West Penn Electric Co., class A (quar.)	1¾	June 30	Holders of rec. June 18a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
(2) West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Western Massachusetts Cos.(quar.)	50c.	June 30	Holders of rec. June 14
Western States Gas & Electric, pref.(qu.)	1¾	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Banks.			
America (Bank of) (quar.)	3	July 1	Holders of rec. June 15a
Bowery & East River National (quar.)	*4	June 30	*June 24 to June 30
Capitol Nat. Bank & Trust Co. (quar.)	1¼	July 1	Holders of rec. June 20
Chase National (quar.)	3½	July 1	Holders of rec. June 13a
Chase Securities Corp. (quar.)	$1	July 1	Holders of rec. June 13a
Chatham & Phenix Bank & Trust (quar.)	4	July 1	June 16 to June 30
Chelsea Exchange (quar.)	2	July 1	Holders of rec. June 17a
Chemical National (bi-monthly)	4	July 1	Holders of rec. June 22a
Commerce (National Bank of) (quar.)	4	July 1	Holders of rec. June 17a
Commercial Exchange (quar.)	2½	June 30	Holders of rec. June 15
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	26	July 1	Holders of rec. June 30a
First National (quar.)	20	July 1	Holders of rec. June 29a
First Security Co. (quar.)	5	July 1	Holders of rec. June 29a
Manhattan Co. (Bank of the) (quar.)	$2	July 1	Holders of rec. June 17a
Municipal (Brooklyn) (quar.)	2	July 1	Holders of rec. June 20
National City (quar.)	4	July 1	Holders of rec. June 18a
National City Company	3	July 1	Holders of rec. June 18
New Netherland (quar.)	2	July 1	Holders of rec. June 18a
Park National (quar.)	6	July 1	Holders of rec. June 17a
Public Nat. Bank & Trust Co.(quar.)	4	July 1	Holders of rec. June 29
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Standard Bank (quar.)	3	July 1	Holders of rec. June 25a
Standard National Corp., com. (quar.)	3	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
State (quar.)	4	July 1	Holders of rec. June 17a
United States (Bank of) (quar.)	3	July 1	Holders of rec. June 20a
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25a
Trust Companies.			
American Exchange Irving Trust (quar.)	3½	July 1	Holders of rec. June 17a
Bank of New York & Trust Co. (quar.)	4½	July 1	Holders of rec. June 24a
Bankers (quar.)	5	July 1	Holders of rec. June 15a
Brooklyn (quar.)	6	July 1	Holders of rec. June 25a
Extra	3	July 1	Holders of rec. June 25a
Equitable (quar.)	3	June 30	Holders of rec. June 20a
Europe (Bank of) Trust Co. (quar.)	2½	July 1	Holders of rec. June 20
Fidelity (quar.)	2½	June 30	June 23 to June 30
Fulton (quar.)	2½	July 1	Holders of rec. June 20a
Guaranty (quar.)	4	June 30	Holders of rec. June 17a
Lawyers (quar.)	1½	June 30	Holders of rec. June 18a
Manufacturers (quar.)	5	July 1	Holders of rec. June 15
New York (quar.)	5	June 30	Holders of rec. June 18a
United States (quar.)	12½	July 1	Holders of rec. June 20a
Extra	$10	July 1	Holders of rec. June 20a
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$2	July 11	Holders of rec. June 30a
Rossia (quar.)	$1.50	July 1	Holders of rec. June 14a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 4	Holders of rec. June 20
Acme Road Machinery, pref. (quar.)	2	July 1	June 9 to June 30
Acme Steel (quar.)	*75c.	July 1	*Holders of rec. June 30
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15a
Aeolian Company, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	June 30	Holders of rec. June 20
Aetna Rubber, common (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Air Reduction (quar.)	$1.25	July 15	Holders of rec. June 30a
Alabama Fuel & Iron (quar.)	2	July 1	June 21 to June 30
Albany Perf. Wrap. Paper, com. (qu.)	50c.	June 30	June 24 to June 30
Preferred (quar.)	1¾	June 30	June 24 to June 30
Alberta Pacific Grain Co., Ltd., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Alles & Fisher, Inc. (quar.)	50c.	July 1	Holders of rec. June 20
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10a
Aloe (A. S.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Aluminum Co. of Amer., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Aluminum Manufactures, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Laundries, pref. (mthly.)	58c.	July 1	Holders of rec. June 15
Preferred (monthly)	*58c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*58c.	Sept. 1	*Holders of rec. Aug. 1
Preferred (monthly)	*58c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*58c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*58c.	Jan 2'28	*Holders of rec. Dec. 15
Preferred (monthly)	*58c.	Feb1'28	*Holders of rec.Jan.15'28
Preferred (monthly)	*58c.	M'r1'28	*Hold. of rec. Feb. 15 '28
Preferred (monthly)	*58c.	Apr1'28	*Hold. of rec. Mar.15 '28
Preferred (monthly)	*58c.	M'y1'28	*Hold. of rec. Apr.15'28
Preferred (monthly)	*58c.	Jun1'28	*Hold. of rec. May 15 '28
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 13a
Preferred (quar.)	75c.	July 1	Holders of rec. June 13a
Amer. Brake Shoe & Fdy., com. (quar.)	40c.	June 30	Holders of rec. June 24a
Common (payable in common stock)	f2	June 30	Holders of rec. June 24a
Preferred (quar.)	1¾	June 30	Holders of rec. June 24a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Chain, preferred (quar.)	1¾	July 1	June 21 to June 30
American Chicle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Cyanamid, com. A & B (quar.)	30c.	July 1	Holders of rec. June 15
Common A & B (extra)	10c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
oAmerican Druggists Syndicate	40c.	June 30	Holders of rec. June 15a
American Express (quar.)	$1.50	July 1	Holders of rec. June 16a
American Furniture Mart Bldg., pf. (qu.)	1¾	July 1	Holders of rec. June 20
American Home Products (monthly)	20c.	July 1	Holders of rec. June 14a
Amer. La France Fire Eng., pref. (quar.)	1¾	July 1	Holders of rec. June 17a
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
American Piano, new com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 15a
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Safety Razor, com. (quar.)	75c.	July 1	Holders of rec. June 10a
Common (payable in common stock)	f1	July 1	Holders of rec. June 10a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Common (extra)	25c	July 1	Holders of rec. June 20a
Common (extra)	25c	Oct. 1	Holders of rec. Sept. 20a
Amer. Smelting & Refining, com. (quar.)	2	Aug. 1	Holders of rec. July 8a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores (quar.)	50c.	July 1	June 16 to July 1
American Sugar Refining, com. (quar.)	1¾	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Amoskeag Co., preferred	*$2.25	July 1	*Holders of rec. June 20
Arctic Dairy Products (quar.)	50c.	July 1	Holders of rec. June 20
Stock dividend	c25	July 15	Holders of rec. July 1
Armour & Co. (Ill.), pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork, com. (quar.)	1½	July 1	June 19 to July 1
Preferred (quar.)	1¾	July 1	June 19 to July 1
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 17a
Art Metal Construction (quar.)	37½c	June 30	Holders of rec. June 20
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
First pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13
Associated Laundries of America—			
Class A participating pref. (quar.)	25c.		Holders of rec. June 1
Associated Oil (quar.)	50c.	June 25	Holders of rec. June 4a
Extra	40c.	June 25	Holders of rec. June 4a
Atlas Plywood (quar.)	$1	July 15	Holders of rec. July 1a
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 21a
Autosales Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 15a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1 '28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Baldwin Locomotive, com. and pref.	3½	July 1	Holders of rec. June 4a
Bamberger (L.) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Bancroft (Joseph) & Sons (quar.)	62½c	June 30	Holders of rec. June 15a
Bankers' Bond & Mtge., 8% preferred	4	June 30	June 16 to June 30
7% preferred (quar.)	3½	June 30	June 16 to June 30
Bankers Capital Corp., pref. (quar.)	$2	July 15	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Barnet Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 29a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Barnsdall Corp., class A and B (quar.)	62½c	July 15	Holders of rec. June 24a
Bayuk Cigars, Inc., 1st pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
7% second pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
8% second pref. (quar.)	*2	July 15	*Holders of rec. June 30
Beatrice Creamery, com. (quar.)	$1.25	July 1	June 21 to June 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Belding Heminway Co., common (quar.)	50c.	July 1	Holders of rec. June 20a
Belgo Canadian Paper, common (quar.)	1½	July 12	Holders of rec. June 30
Preferred (quar.)	1¾	July 2	Holders of rec. June 3
Bendix Corporation, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Bethlehem Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Block Bros. Tobacco, common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bohn Aluminum & Brass (quar.)	37½c.	July 1	Holders of rec. June 15a
Bon Ami Co., com. "A" (quar.)	$1	July 30	Holders of rec. July 15a
Common "B"	50c.	July 1	Holders of rec. June 15
Borg & Beck (quar.)	$1	July 1	Holders of rec. June 20a
Boss Manufacturing, com. (quar.)	2½	Aug. 15	Holders of rec. July 30
Common (extra)	5	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Boston Wharf	3	June 30	Holders of rec. June 1a
Brandram-Henderson Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 1
Brewers & Distillers (Canada) com.	5	July 15	Holders of rec. June 30
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Brill Mfg., class "A" (quar.)	50c.	July 1	Holders of rec. June 15a
Brillo Manufacturing, class A (quar.)	50c.	July1	1 Holders of rec. June 15a
British American Oil (quar.)	20c.	July 4	June 12 to July 3
British-Amer. Tob., ordinary (interim)	(1)	June 30	Holders of coup.No. 118
British Columbia Fishing, com. (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb.28'28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '2
Brunswick-Balke-Collender, pf. (quar.)	1¾	July 1	Holders of rec. June 20
Buckeye Incubator, com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20a
Bucyrus Company, com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Budd Wheel, 7% 1st pref. (quar.)	1¾	June 30	Holders of rec. June 10
Burkart (F.) Mfg., common	37½c.	July 1	Holders of rec. June 20
Preferred (quar.)	55c.	July 1	Holders of rec. June 20
Burns Brothers, preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Burroughs Adding Machine, special	$1	June 30	Holders of rec. May 27a
Bush Terminal Co. (qu.) (in com. stock)	f2	July 15	Holders of rec. June 30a
Preferred	3	July 15	Holders of rec. June 30a
Debenture preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 17a
Byers (A. M.) Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Byers Machine, class A (quar.)	80c.	July 1	Holders of rec. June 20
By-Products Coke Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 20a
Cambridge Rubber (quar.)	1¾	July 1	Holders of rec. June 15
Canada Bread, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Salt (quar.)	2	July 1	Holders of rec. June 24
Canada Steamship Lines, 6% pref. (qu.)	1½	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	1¾	July 9	Holders of rec. June 25
Canadian Conn. Cotton Mills, partic.pf.	1	July 1	Holders of rec. June 15
Canadian General Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Canadian Westinghouse	*30c.	June 30	Holders of rec. May 20
Canfield Oil,—			
Common (quar.)	1½	June 30	June 21 to July 4
Common (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canfield Oil (Continued).			
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 3
Preferred (quar.)	1¾	June 30	Jan. 21 to July 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Carey (Philip) Mfg., pref. (quar.)	1½	June 30	June 21 to June 30
Case (J. I.) Thresh. Mach., com. (qu.)	1½	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Celanese Corp. of Amer., 1st partic. pref.	3½	June 30	Holders of rec. June 15
First partic. pf. (acct. accum. div.)	h3½	June 30	Holders of rec. June 15
Celotex Co.,com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 20
Extra	$1	July 1	Holders of rec. June 20
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Central Dairy Prod., class A (quar.)	50c.	July 1	Holders of rec. June 20a
Century Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 15a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Chandler-Cleveland Motors, pref. (qu.)	62½c.	July 1	Holders of rec. June 20a
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 19a
Chicago Electric Mfg., class A (quar.)	50c.	July 1	Holders of rec. June 21a
Chicago Fuse Manufacturing (quar.)	62½c	July 1	Holders of rec. June 16a
Chic. Junc. & Un. Stk. Yds., com.(qu.)	2¼	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Chicago Yellow Cab Co. (monthly)	33 1-3c	July 1	Holders of rec. June 30a
Monthly	33 1-3c	Aug. 1	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 19a
Childs Co.,com.(pay.in no par com.stk.)	f1	July 1	Holders of rec. May 27a
Common (payable in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 3a
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	July 1	Holders of rec. June 15
Common (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	f½	July 1	Holders of rec. June 15
Common (payable in common stock)	*f½	Aug. 1	*Holders of rec. July 15
Preferred and preferred BB (monthly)	½	July 1	Holders of rec. June 15
Preferred and preferred BB (monthly)	*½	Aug. 1	*Holders of rec. July 15
Preferred B (monthly)	5c.	July 1	Holders of rec. June 15
Preferred B (monthly)	*5c.	Aug. 1	*Holders of rec. July 15
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
City Investing, common	2½	July 1	Holders of rec. June 27a
Preferred (quar.)	1¾	July 1	Holders of rec. June 27
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Coca-Cola Co., new no par stock (quar.)	$1.25	July 1	Holders of rec. June 11a
Coca-Cola International (quar.)	$2.50	July 1	Holders of rec. June 11a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	June 30	Holders of rec. June 11a
Commercial Credit, com. (quar.)	25c.	June 30	Holders of rec. June 20a
Seven per cent preferred (quar.)	43¾c	June 30	Holders of rec. June 20a
Preferred class B (quar.)	50c.	June 30	Holders of rec. June 20a
6½% first preferred (quar.)	*1½	June 30	Holders of rec. June 20a
Commercial Investment Trust,com.(qu.)	90c.	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
6½% first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Commercial Solvents class B (quar.)	$2	July 1	Holders of rec. June 20a
Conde Nast Publications, Inc. (No. 1)	50c.	July 1	Holders of rec. June 17a
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
Consolidated Cigar Corp., com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Consolidated Min. & Smelting	$1.25	July 15	Holders of rec. June 30
Bonus	$5	July 15	Holders of rec. June 30
Continental Baking, com., class A (qu.)	$1	July 1	Holders of rec. June 13a
Preferred (quar.)	2	July 1	Holders of rec. June 13a
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Coover Corporation, common (quar.)	$1	July 15	Holders of rec. July 1a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	July 1	Holders of rec. June 27a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty Inc. (quar.)	$1.25	June 30	Holders of rec. June 15a
Crown Finance Corporation, com.	$4	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Crown-Willamette Paper, 1st pref. (qu.)	$1.75	July 1	Holders of rec. June 13a
Crucible Steel, common (quar.)	1½	July 30	Holders of rec. July 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	25c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Cuban Tobacco, com. (No. 1)	$1.50	June 30	Holders of rec. June20a
Preferred	2½	June 30	Holders of rec. June 15
Curlee Clothing, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	($1.50	Sept. 1	Holders of rec. Aug. 15a
Davenport Hos. Mills, pf. (qu.) (No. 1)	1¾	July 1	Holders of rec. June 20a
Davis Mills (quar.)	1	June 25	Holders of rec. June 11a
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Detroit Creamery (quar.)	*40c.	July 1	*Holders of rec. June 20
Devoe & Raynolds, com. A & B (quar.)	60c.	July 1	June 21 to June 30
First and second preferred (quar.)	1¾	July 1	June 21 to June 30
Dodge Brothers, Inc. pref. (quar.)	1¾	July 15	Holders of rec. June 27a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Glass, com. and pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores (quar.)	60c.	July 1	Holders of rec. June 15
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Donner Steel, Inc., prior preference	4	June 30	Holders of rec. June 20
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Douglas-Pectin Corp. (quar.)	60c.	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 1a
Draper Corporation (quar.)	1	July 1	Holders of rec. May 28a
Drayton Mills, preferred	*3½	July 1	
Dunham (Jas. H.) & Co., com. (quar.)	1½	July 1	Holders of rec. June 17a
First preferred (quar.)	1½	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Dunhill International, com. (quar.)	$1	July 15	Holders of rec. July 1a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan. 15	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1'28a
Du Pont (E. I.) de Nemours & Co.—			
Common (extra)	$1.50	July 6	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31
Eagle Warehouse & Storage (quar.)	1½	July 1	June 28 to June 30
Extra	1	July 1	June 28 to June 30
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Rolling Mill (quar.)	37½c.	July 1	June 16 to July 1
Extra	12½c.	July 1	June 16 to July 1
Eastern Steamship, pref. (quar.)	87½c	July 15	Holders of rec. July 6a
First preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Electric Auto-Lite (quar.)	$1.50	July 1	Holders of rec. June 23a
Electric Controller & Mfg., com. (qu.)	$1.25	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Electric Storage Batt., com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 6a
Electric Vacuum Cleaner, com. (quar.)	$1	June 30	Holders of rec. June 20
Common (extra)	$1	July 1	Holders of rec. June 20
¢Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Emerson Electric Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Empire Safe Deposit (quar.)	2	June 30	Holders of rec. June 23
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Equitable Office Bldg., common (quar.)	$1.75	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Evans Auto Loading, A & B (quar.)	75c.	July 1	Holders of rec. June 20a
Classes A & B (extra)	25c.	July 1	Holders of rec. June 20a
Ewa Plantation Co. (extra)	*40c.	June 30	
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Fair (The), common (monthly)	20c.	July 1	Holders of rec. June 20a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fanny Farmer Candy Shops, pf. (qu.)	60c.	July 1	Holders of rec. June 15
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 16
Extra	*2	June 30	*Holders of rec. June 16
Faultless Rubber, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
pFederal Min. & Smelt., com. (special)	$10	June 29	Holders of rec. June 25
Federal Motor Truck (quar.)	20c.	July 1	Holders of rec. June 18
Stock dividend	e2½	July 5	Holders of rec. June 18
Feltman & Curme Shoe St's,com.A (qu.)	*50c.	July 1	*Holders of rec. June 1a
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Financial & Industrial Securities (quar.)	75c.	July 1	Holders of rec. June 15
Extra	35c.	July 1	Holders of rec. June 15
Financial Invest. Co. of N.Y., com.(qu.)	30c.	July 1	Holders of rec. June 4
Firestone Tire & Rubber, com. (quar.)	$1.50	July 20	Holders of rec. July 10a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
First Investment Co., class A (quar.)	75c.	July 1	Holders of rec. June 15
Class A (extra)	12½c.	July 1	Holders of rec. June 15
First Nat. Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 13a
First National Stores, com. (quar.)	37½c	July 1	Holders of rec. June 11a
First preferred (quar.)	1¾	July 1	Holders of rec. June 11
Preferred (quar.)	20c.	July 1	Holders of rec. June 11a
Fleischmann Company, common (qu.)	75c.	July 1	Holders of rec. June 13a
Flint Mills (quar.)	*1½	July 1	*Holders of rec. June 15
Flour Mills of Amer., Inc., $8 pf. A (qu.)	$2	July 1	Holders of rec. June 15
Foote Bros. Gear & Mach. .com. (qu.)	30c.	July 1	June 21 to June 30
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c	Jan1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan1'28	Dec 21 to Dec. 30
Forhan Company, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Class A (quar.)	40c.	July 1	Holders of rec. June 15a
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15
Extra	10c.	July 1	Holders of rec. June 15
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan1'28	Holders of rec. Dec. 15
Extra	10c.	Jan.1'28	Holders of rec. Dec. 15
Foster (W. C.) Company, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Fraser Companies, Ltd. pref. (quar.)	1¾	July 1	Holders of rec. June 25
Freeport Texas Co. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Extra	*25c.	Aug. 1	*Holders of rec. July 15
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	July 1	Holders of rec. June 13a
Garfield Safe Deposit	4	June 27	June 9 to June 27
General Amer. Tank Car, common	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking Corp., class A (quar.)	$1.25	July 1	Holders of rec. June 16
Preferred (quar.)	$2	June 30	Holders of rec. June 18a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	$1	July 29	Holders of rec. June 17a
Extra	$1	July 29	Holders of rec. June 17a
Special stock (quar.)	15c.	July 29	Holders of rec. June 17a
General Fireproofing, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
General Motors Corp., com. (extra)	$2	July 5	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 5a
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Ginter Co., 8% pref. (quar.)	20c.	July 1	Holders of rec. June 11
C. G. Spring & Bumper, pref. (qu.)	2	July 1	Holders of rec. June 10
Glidden Company, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rub., Canada, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Goodyear Tire & Rubber, prior pref.(qu.)	2	July 1	Holders of rec. June 13a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Gossard (H. W.) Co., com. (mthly.)	33 1-3c	July 1	Holders of rec. June 20a
Gotham Silk Hosiery (quar.)	62½c	July 1	Holders of rec. June 15a
Goulds Pump, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Granby Consol. Min., Sm. & Pow. (qu.)	$1	July 1	Holders of rec. June 15a
Grant (W. T.) Co., common (quar.)	25c.	July 1	Holders of rec. June 20a
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Great Lakes Towing, com. (quar.)	$1.25	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Great Western Sugar, com. (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die Corp., 6% pf.(qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Greif Bros. Cooperage, class A (qu.)	50c.	July 1	Holders of rec. June 15
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Guenther Publishing Co.—			
Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf Oil Corp. of Pennsylvania (quar.)	37½c.	July 1	June 21 to June 23
Gulf States Steel, com. (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan.3'28	Holders of rec. Dec. 15a
Hamilton Bank Note	6c	Aug. 15	Holders of rec. Aug. 1
Hammermill Paper, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Handon Boiler Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Harris-Seybold-Potter Co. (quar.)	75c.	July 1	Holders of rec. June 20a
Hathaway Baking, class A, pref. (quar.)	$2	July 14	Holders of rec. July 1a
Hazel-Atlas Glass (quar.)	50c.	July 1	June 19 to June 20
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	June 30
Heime (George W.) common (quar.)	$1	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Hibernia Securities, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Hood Rubber Co., 7½% pref. (quar.)	1¾	Aug. 1	July d21 to Aug. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
First & second preferred (quar.)	2	July 20	Holders of rec. June 30
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 20a
Horn & Hardart Baking, Phila. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Hovey (C. F.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 11a
Humble Oil & Refining (quar.)	30c.	July 1	June 12 to June 30
Extra	20c.	July 1	June 12 to June 30
Hunt's Limited, preference (quar.)	1¾	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 23
(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Illinois Wire & Cable (quar.)	50c.	July 1	Holders of rec. June 15a
Imperial Tobacco of Can., ord. (interim)	1½	June 29	
Independent Pneumatic Tool (quar.)	$1	July 1	June 21 to June 30
India Tire & Rubber, common (quar.)	*45c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Indian Motocycle, com. (quar.)	*50c.	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Industrial Acceptance Corp., common	50c.	July 1	Holders of rec. June 17
First preferred (quar.)	1¾	July 1	Holders of rec. June 17
Second preferred (quar.)	2	July 1	Holders of rec. June 17
Second preferred (extra)	50c.	July 1	Holders of rec. June 17
Ingersoll-Rand Co., common (extra)	$1	July 1	Holders of rec. June 10a
Preferred	$3	July 1	Holders of rec. June 10a
Inland Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Intercontinental Rubber (quar.)	25c.	June 30	Holders of rec. June 18a
Interlake Steamship (quar.)	$1.50	July 1	Holders of rec. June 20
Internat. Business Machines (quar.)	$1	July 1	Holders of rec. June 23a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	July 1	Holders of rec. June 15
International Cement, common (quar.)	$1	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
International Harvester, common (qu.)	1½	July 15	Holders of rec. June 25a
Common (payable in common stock)	f2	July 25	Holders of rec. June 25a
International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 16a
Internat. Paper, 7% pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Internat. Projector Corp., com. (quar.)	25c.	July 1	Holders of rec. June 21
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 21
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Interstate Iron & Steel, common (quar.)	$1	July 15	Holders of rec. July 8
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan.16'28	Holders of rec. Jan. 9'28
Intertype Corporation, 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred	$3	July 1	Holders of rec. June 15
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 23a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23a
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Preferred (acct. accum. dividends)	h7	July 1	Holders of rec. June 17a
Johns-Manville, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Joint Investors, Inc., prior preferred	$3	July 1	Holders of rec. June 18
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Jordan Motor Car, pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Kaufman Department Stores, pf. (quar.)	1¾	July 1	Holders of rec. June 20
Kaynee Company, com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Keith (Geo. E.) Co., 1st & 2nd pf. (qu.)	1¾	July 1	Holders of rec. June 15
Kelley Island Lime & Transport (quar.)	2	July 1	June 21 to July 1
Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	$1.75	Aug. 1	Holders of rec. July d21a
Kelsey Wheel, Inc., com. (quar.)	$1.50	July 1	Holders of rec. June 6a
Kennecott Copper Corp. (quar.)	$1.25	July 1	Holders of rec. June 3a
Keystone Watch Case (quar.)	1	July 1	Holders of rec. June 4a
King Philip Mills (quar.)	1½	July 1	Holders of rec. June 20a
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Knox Hat, Inc., prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15
Kraft Cheese, com. (quar.)	37½c	July 1	Holders of rec. June 10a
Common (in common stock)	f1½	July 1	Holders of rec. June 10a
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Kuppenheimer (B.) & Co., Inc., com	$1	July 1	Holders of rec. June 24a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Lake Erie Bolt & Nut, com. (quar.)	25c.	July 1	June 25 to June 30
Lambert Company, com. (quar.)	$1.25	July 1	Holders of rec. June 20a
La Salle Extension Institute, com. (qu.)	1½	July 1	Holders of rec. June 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Laurentide Company (quar.)	1½	July 2	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Title & Guaranty (quar.)	2½	July 1	Holders of rec. June 18a
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 16
Libby, McNeil & Libby, preferred	3½	July 1	Holders of rec. June 17a
Liberty Baking Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Life Savers, Inc. (quar.)	40c.	July 1	Holders of rec. June 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30a
Loew's Boston Theatres, pref. (quar.)	*2	July 1	*Holders of rec. June 18
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 17a
Long Bell Lumber, com. cl. A (qu.)	$1	June 30	Holders of rec. June 10a
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June x1a
New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
First preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Lord & Taylor, common (quar.)	2½	July 1	Holders of rec. June 17a
Lorillard (P.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Ludlum Steel, com. (quar.)	50c.	July 1	Holders of rec. June 18a
MacAndrews & Forbes, new com. (qu.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mack Trucks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 17a
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 17a
Macy (R. H.) & Co., (quar.)	$1.25	Aug 15	Holders of rec. July 29a
Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Maison Blanche (New Orleans), pref.	3½	July 1	Holders of rec. June 29
Mallinson (H. R.) & Co., Inc., pref.(qu.)	1¾	July 1	Holders of rec. June 20a
Mandel Brothers, Inc. (No. 1) (quar.)	62½c	July 1	Holders of rec. June 1a
Manhattan Electrical Supply (quar.)	$1.25	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, pref. (quar.)	1½	July 11	Holders of rec. June 30a
Marcus Loew's Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Margay Oil (quar.)	25c.	July 9	Holders of rec. June 20
Marion Steam Shovel, com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 15
7% preferred (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15
Marlin-Rockwell Corp., com. (quar.)	*50c.	July 1	Holders of rec. June 20a
Common (extra)	*50c.	July 1	Holders of rec. June 20a
Marvel Carburetor Co	80c.	July 1	Holders of rec. June 20
Mathieson Alkali Works, com. (quar.)	$1	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
May Department Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
May Drug Stores Corp. (quar.)	37½c	July 1	Holders of rec. June 10a
McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
McCord Radiator & Mfg., class A (qu.)	75c.	July 1	Holders of rec. June 23
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 20
Mead-Johnson Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Meletio Sea Food, com. (quar.)	$2	July 1	Holders of rec. June 25
Merch. & Mfrs. Co., partic. pref. (qu.)	37½c	July 1	Holders of rec. June d15
Prior preferred (quar.)	1¾	July 15	Holders of rec. July 1
Merchants & Miners Transportation(qu)	62½c.	June 30	Holders of rec. June 15a
Merck & Co., preferred (quar.)	$1	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 4a
Extra	25c.	June 30	Holders of rec. June 4a
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 11a
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to June 30
Mexican Petroleum Corp., com. (quar.)	$3	July 20	Holders of rec. June 30a
Preferred (quar.)	$2	July 20	Holders of rec. June 30a
Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Midland Steel Products, com. (quar.)	$1	July 1	Holders of rec. June 18a
Common (extra)	48c.	July 1	Holders of rec. June 18a
Preferred (quar.)	$2	July 1	Holders of rec. June 18a
Preferred (extra)	$1	July 1	Holders of rec. June 18a
Midvale Company	25c.	July 1	Holders of rec. June 18a
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
Mill Factors Corporation (quar.)	1½	July 1	Holders of rec. June 20
Extra	½	July 1	Holders of rec. June 20
Mining Corp. of Canada, Ltd. (interim)	12½c	July 15	June 29 to July 14
Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	$1.75	July 1	Holders of rec. June 20a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Morgan Lithograph, com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 23
Mother Lode Coalition Mines	25c.	June 30	Holders of rec. June 10a
Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a
Moto Meter Co., Inc., class A (quar.)	90c.	July 1	Holders of rec. June 14a
Mount Vernon-Woodberry Mills, pref.	2½	June 30	Holders of rec. June 15a
Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. June 30a
Extra	1c.	July 15	Holders of rec. June 30a
Mountain Producers Corp. (quar.)	65c.	July 1	Holders of rec. June 15a
Murray Ohio Mfg., pref. (quar.)	$2	July 1	Holders of rec. June 20
Participating preferred (quar.)	*10c	July 1	*Holders of rec. June 20
Nashua Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 23
National American Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
National Bellas Hess Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Biscuit, com. (quar.)	$1.25	July 15	Holders of rec. June 30a
Common (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Breweries, com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
National Cash Credit Assn., com. (quar.)	15c.	July 1	Holders of rec. June 13
Com. (one-twentieth share com. stock)	(f)	July 1	Holders of rec. June 13
Preferred (quar.)	15c.	July 1	Holders of rec. June 13
Pref. (one-twentieth share com. stock)	(f)	July 1	Holders of rec. June 13
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
Nat Dairy Prod Corp., n.stk.(qu.) (No.1)	75c.	July 1	Holders of rec. June 22a
Preferred A and B (quar.)	$1.75	July 1	Holders of rec. June 22a
National Enamel & Stamping, pf. (qu.)	1¾	June 30	Holders of rec. June 15a
National Lead, new com. (quar.)	1¼	June 30	Holders of rec. June 10a
Class B com. (quar.) (No. 1)	1½	Aug. 1	Holders of rec. July 8a
National Licorice, com	2½	July 13	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15
National Standard Co. (quar.)	75c.	July 1	Holders of rec. June 20a
National Sugar Refining (quar.)	1¾	July 1	Holders of rec. June 6
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	2½	July 1	Holders of rec. June 17a
National Tea, common (quar.)	$1	July 1	Holders of rec. June 15a
Neisner Brothers, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Nevada Consolidated Copper (quar.)	37½c.	J'ne 30	Holders of rec. June 17a
Novadel Process Co., com. (quar.)	25c.	July 1	June 21 to July 1
Preferred (quar.)	50c.	July 1	June 21 to July 1
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. July 1
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 15a
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newton Steel, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Nichols Copper, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
Nipissing Mines Co., Ltd. (quar.)	7½c.	July 20	Holders of rec. June 30a
North American Car Co. (quar.)	62½c	July 1	Holders of rec. June 27
North American Provision, pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
North Star Oil & Refining, pref. (quar.)	1¾	July 4	Holders of rec. June 15
Northern Pipe Line	3	July 1	Holders of rec. June 10a
Nunnally Company	50c.	June 30	Holders of rec. June 15a
O-Cedar Corp., class A com. (quar.)	*45c.	July 1	*Holders of rec. June 20
Ohio Seamless Tube, pref. (quar.)	1¾	July 1	June 16 to June 30
Oil Well Supply, com. (quar.)	50c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Oklahoma Natural Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17a
Orpheum Circuit, Inc., com. (mthly.)	16 2-3	July 1	Holders of rec. June 20a
Preferred (quar.)	2	July 1	Holders of rec. June 17a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Otis Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Overman Cushion Tire, com. A & B (qu.)	37½c.	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Ovington Bros. Co., partic. preferred	40c.	July 1	Holders of rec. June 15
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Coast Co., first pref. (quar.)	1¼	Aug. 1	Holders of rec. July 23a
Package Machinery, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	June 30	Holders of rec June 15a
Monthly	20c.	July 30	Holders of rec. July 15a
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Page-Hershey Tubes, com. (quar.)	75c.	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Paige-Detroit Motor, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Pan-American Petroleum & Transport'n			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30a
Paraffine Cos., new stock (No. 1)	75c.	June 27	Holders of rec. June 17a
Paramount Famous Lasky Corp.—			
Common (quar.)	$2	July 1	Holders of rec. June 15a
Common (extra)	f$2	Sept. 20	Holders of rec. July 28a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Park-Utah Consol. Mines Co. (quar.)	20c.	July 1	Holders of rec. June 25a
Parke Brothers (quar.)	*25c.	June 30	*Holders of rec. June 12
Parke, Davis & Co. (quar.)	25c.	June 30	Holders of rec. June 18a
Extra	10c.	June 30	Holders of rec. June 18a
Penick & Ford, Ltd., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Penn Federal Corp., pref. (qu.) (No. 1)	*$1.75	July 1	*Holders of rec. June 22
Penney (J. C.) Company, pref	d3	June 30	Holders of rec. June 20a
Pennok Oil, common (quar.)	25c.	June 25	Holders of rec. June 15a
Pennsylvania-Dixie Cement com. (qu.)	80c.	July 1	Holders of rec. June 15a
Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Pet Milk Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Pettibone Mulliken Co. 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Phila. Dairy Products, prior pref. (quar.)	$1.62½	July 1	Holders of rec. June 20a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Phillips Petroleum (quar.)	75c.	July 1	Holders of rec. June 14a
Pick (Albert) & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Pie Bakeries of America, Inc., class A	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 13a
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	
Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15a
Pittsburgh Steel Foundry, pref. (quar.)	1¾	June 30	June 16 to June 30
Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Porto Rican Am. Tob., cl. A (qu.) (No.1)	$1.75	July 11	Holders of rec. June 20a
Prairie Pipe Line (quar.)	2½	July d30	Holders of rec. June 30a
Pratt & Lambert, Inc., common (quar.)	75c.	July 1	Holders of rec. June 15a
Premier Gold Mining	8c.	July 5	Holders of rec. June 14
Pressed Metals of America, com. (quar.)	75c.	July 15	Holders of rec. June 25a
Pressed Steel Car, preferred (quar.)	1¾	June 30	Holders of rec. June 1a
Price Bros. & Co., Ltd., com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Procter & Gamble, 8% pref. (quar.)	*2	July 15	*Holders of rec. June 25
dPro-phy-lac-tic Brush (quar.)	50c.	July 15	Holders of rec. June 30a
dExtra	$1	Aug. 1	Holders of rec. July 20a
Pure Oil, 8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10a
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 10a
Quaker Oats, common (quar.)	$1	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Q. R. S. Music (monthly)	15c.	July 15	Holders of rec. July 1a
Real Silk Hosiery Mills, com. (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 5
Reece Button Hole Machine (quar.)	35c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	5c.	July 1	Holders of rec. June 15
Regal Shoe, preferred (quar.)	1¾	July 1	June 22 to June 30
Reid Ice Cream Co., com. (quar.)	75c.	July 1	Holders of rec. June 20a
Reis (Robert) Co., first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Reliance Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Remington Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Remington Noiseless Typewr., pf. (qu.)	1¾	July 15	Holders of rec. July 1a
Remington-Rand Co., com. (quar.)	40c.	July 1	Holders of rec. June 10a
Common (payable in common stock)	1	July 1	Holders of rec. June 10a
First preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Second preferred (quar.)	2	July 1	Holders of rec. June 10a
Remington Typewriter, com. (quar.)	$1.25	July 1	Holders of rec. June 15
First preferred (quar.)	1¾	July 1	Holders of rec. June 15
Second preferred (quar.)	2	July 1	Holders of rec. June 15
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15a
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	$1.25	July 1	Holders of rec. June 18a
Richardson & Boynton Co., part. pf.(qu)	75c.	July 1	Holders of rec. June 15
Richman Brothers Co., com. (quar.)	$1.50	July 1	Holders of rec. June 21
Common (extra)	$5	July 1	Holders of rec. June 21
Rice-Stix Dry Goods, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Ryan Car Co., pref. (quar.)	*2	June 30	*Holders of rec. June 15
Safety Cable (quar.)	$1	July 16	Holders of rec. June 30a
Safety Car Heat & Ltg. (quar.)	2	July 1	Holders of rec. June 15a
Safeway Stores, com. (quar.)	$2.50	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis National Stock Yards (quar.)	2	July 1	June 21 to June 30
St. Louis Rocky Mt. & Pac. Co., com. (qu)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¼	June 30	Holders of rec. June 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Salt Creek Consolidated Oil (quar.)	20c.	July 1	Holders of rec. June 15a
Savage Arms, 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87½c	Sept. 1	Holders of rec Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15a
Preferred (quar.)	2	July 1	Holders of rec. June 11a
Schulz Baking Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Convertible preferred (quar.)	75c.	July 1	Holders of rec. June 15
Scovill Manufacturing (quar.)	75c.	July 1	Holders of rec. June 24a
Second Internat. Sec. Corp., 1st pf. (qu.)	75c.	July 1	Holders of rec. June 15
Sefton Manufacturing (quar.)	*1¾	July 1	*Holders of rec. June 22
Seiberling Rubber, pref. (quar.)	2	July 1	Holders of rec. June 20a
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20a
Sheffield Steel (quar.)	50c.	July 1	Holders of rec. June 20
Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2a
Sherwin-Williams of Canada, com.(qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Shredded Wheat (quar.)	*75c.	June 30	*Holders of rec. June 21
Shreveport Eldorado Pipe Line (quar.)	50c.	July 1	Holders of rec. June 15a
Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15a
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	5½	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Smith Corona Typewriter, com. (quar.)	*75c.	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
South Penn Oil (quar.)	50c.	June 30	June 16 to June 30
South Porto Rico Sugar Co., com. (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
South West Penna. Pipe Line (quar.)	1	July 1	Holders of rec. June 15
Southern Stores Corporation Cl. A (quar.)	50c.	July 1	Holders of rec. June 25a
Sparks-Withington Co., com. (quar.)	25c.	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Spicer Manufacturing, pref. (quar.)	2	July 1	Holders of rec. June 20a
Sprague-Sells Corp., class A (quar.)	62½c	July 1	June 21 to July 1
Standard Milling, com. (quar.)	1¾	June 30	Holders of rec. June 17a
Preferred (quar.)	1½	June 30	Holders of rec. June 17
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 29
Standard Oil (Ohio), common (quar.)	62½c	July 1	Holders of rec. May 27a
Stanley Co. of America (quar.)	$1	July 1	Holders of rec. June 18a
Stern Brothers, class A (quar.)	$1	July 1	Holders of rec. June 15a
Stetson (John B.) Co., common	*$2.50	July 15	*Holders of rec. July 10
Preferred	*4	July 15	*Holders of rec. July 10
Stromberg Carburetor (quar.)	50c.	July 1	Holders of rec. June 13a
Stroock (S.) & Co., Inc. (quar.)	75c.	July 1	Holders of rec. June 15a
Sundstrand Corporation, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Superheater Company (quar.)	$1.50	July 15	Holders of rec. July 5
Swedish-Am. Inv. Corp., com. (qu.) (No.1)	$1.62½	July 1	Holders of rec. June 15a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 15a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Telling Belle-Vernon Co., com. (quar.)	$1	dJune30	Holders of rec. June 20
Preferred (quar.)	1¾	dJune30	Holders of rec. June 20
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 3a
Texas Pacific Coal & Oil (quar.)	15c.	June 30	Holders of rec. June 10a
Textile Banking (quar.)	*2	June 30	*Holders of rec. June 23
Thompson (John R.) Co. (monthly)	30c.	July 1	Holders of rec. June 23a
Monthly	30c.	Aug. 1	Holders of rec. July 22a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson Products, common (quar.)	$3	July 1	Holders of rec. June 20a
Thompson-Starrett Co., new stock	$2.40	July 1	Holders of rec. June 18a
Tide-Water Associated Oil, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Tide-Water Oil Co., common	20c.	June 30	Holders of rec. June 11a
Timken Detroit Axle (quar.)	15c.	July 1	June 21 to June 30
Extra	5c.	July 1	June 21 to June 30
Tobacco Products Corp., com. (quar.)	$1.75	July 15	Holders of rec. June 24a
Tooke Bros., Ltd., 7% pref. (quar.)	1¾	July 15	Holders of rec. June 30
Torrington Co. (quar.)	75c.	July 1	Holders of rec. June 17
Extra	$1.25	July 1	Holders of rec. June 17
Traveler Shoe, com. (quar.)	37½c.	July 1	Holders of rec. June 15
Traymore, Limited, pref. (quar.)	1¾	July 1	Holders of rec. June 18
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. July 5a
Tubize Artificial Silk, com. B (quar.)	$2.50	July 1	Holders of rec. June 20
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Ulen & Company, 8% preferred	4	July 1	Holders of rec. June 20
7½% preferred	3¾	July 1	Holders of rec June 20
Underwood Comput. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 22a
Underwood Typewriter, common (qu.)	$1	July 1	Holders of rec. June 4a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	$1.50	July 1	Holders of rec. June 4a
Union Metal Manufacturing, com. (qu.)	50c.	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 20a
United Cigar Stores, com. (quar.)	50c.	June 30	Holders of rec. June 10
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Drug, 1st preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13a
United Fruit (quar.)	$1	July 1	Holders of rec. June 4a
United Ice Co., pref., series A (quar.)	$1.75	July 1	Holders of rec. June 20
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec.Jan.2 '28a
Preferred (quar.)	1½	Apr16'28	Holders of rec.Apr.2 '28a
United Profit-Sharing, com. (in stock)	f5	July 15	Holders of rec. June 15a
United Securities, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 18
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
U. S. Bobbin & Shuttle, com. (quar.)	$1	June 30	Holders of rec. June 8
Preferred (quar.)	1¾	June 30	Holders of rec. June 8
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., old pref.	3½	July 1	Holders of rec. June 11a
New preferred (No. 1)	3½	July 1	Holders of rec. June 11
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
U S L Battery Corp., pref. A (quar.)	25c.	July 1	June 11 to July 1
Preferred B (quar.)	17½c	July 1	June 11 to July 1
U. S. Realty & Improvement, com.	$1	Sept. 15	Holders of rec. Aug. 25a
United States Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. June 7a
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Pictures, Inc., first pref. (qu.)	2	July 1	June 21 to July 1
Universal Pipe & Radiator, com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 17a
Valvoline Oil, preferred (quar.)	2	July 1	Holders of rec. June 20a
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Van Dorn Iron Works, pref. (quar.)	1¾	July 1	Holders of rec. June 22
Virginia Iron, Coal & Coke, preferred	2½	July 1	Holders of rec. June 15a
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton, Ltd. (quar.)	$1	July 2	Holders of rec. June 15
Bonus	50c.	July 2	Holders of rec. June 15
Wahl Company, pref. (account accum.)	h1¾	July 1	Holders of rec. June 23a
Waldorf System, com. (quar.)	37½c	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Waltham Watch & Clock, prior pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Prior pref. (acct. accum. divs.)	*h	$19.60	July 1	*Holders of rec. June 20
Walworth Company, preferred (quar.)	75c.	June 30	Holders of rec. June 20a
Ward Baking Corp., com. cl. A (quar.)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 15a
Warren Bros. Co., com. (quar.)	$1	July 1	Holders of rec. June 20a
First preferred (quar.)	75c.	July 1	Holders of rec. June 20a
Second preferred (quar.)	87½c	July 1	Holders of rec. June 20
Waukesha Motor, common (quar.)	62½c	July 1	Holders of rec. June 15a
Waverly Oil Works, class A (quar.)	75c.	July 1	Holders of rec. June 20a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 17a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Welsbach Company, common	2	June 30	Holders of rec. June 20a
Preferred	3½	June 30	Holders of rec. June 20a
Wesson Oil & Snowdrift Co., Inc., com.	$1	July 1	Holders of rec. June 15
West Coast Oil (quar.)	*$1.50	July 5	*Holders of rec. June 25
Extra	*$3	July 5	*Holders of rec. June 25
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15a
Western Electric, new com. (No. 1)	50c.	June 30	Holders of rec. June 28
Western Grocers, Ltd. (Canada), pf.(qu)	1¾	July 15	Holders of rec. June 30a
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$	July 30	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Westland Oil (quar.)	$2	June 30	June 21 to June 29
Weston Electrical Instrument (quar.)	50c.	July 1	Holders of rec. June 23a
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 11a
Preferred B	2½	July 1	Holders of rec. June 11a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 15
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2½	July 1	Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 15
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Wire Wheel Corporation, preferred	$3.50	July 1	Holders of rec. June 20
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10a
Yellow Truck & Coach, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Youngstown Sheet & Tube, com. (quar.)	$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
Zellerbach Corporation (quar.)	*50c.	July 15	*Holders of rec. June 30

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock.

j Declared at meeting on May 19.

k Payable either in cash or class A stock.

l American Gas & Electric stock dividend is one-fiftieth of a share of common stock for each share of common held.

n Payable in cash or class A stock at rate of 4 67-100 of a share of class A stock for each share held.

o Declared at meeting held May 31 1927.

p This dividend was declared payable March 16 1926, but held up on account of legal proceedings.

q Called for redemption June 30 at $110.

r Less income tax.

s North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

v Called for redemption July 1.

w Payable also on increased capital.

x New York Stock Exchange rules ex-dividend on July 1.

y Subject to approval of Inter-State Commerce Commission.

z Payable in cash or class A stock at rate of one-fortieth share of class A for each share held and on class B stock one-fortieth of a share of class B for each share held.

(1) Dividend is ten pence per share. All transfers received in order in London on or before June 8 will be in time for payment of dividend to transferees.

(2) Less following amounts to cover legal expenses and first and second installments of 1926 income tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass. Ry., 75c.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 18. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending June 18 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar. 23 Mar. 23 Mar. 23	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.* $
Bank of N Y & Trust Co	6,000	12,401	78,534	479	7,406	54,649	8,165	----
Bk of Manhat'n	10,700	16,204	172,252	3,046	18,225	133,445	26,012	----
Bank of America	6,500	5,412	88,974	1,097	11,531	87,045	4,297	----
National City	75,000	66,126	830,612	3,965	84,176	*850,770	158,588	96
Chemical Nat'l	5,000	18,919	138,989	1,209	16,177	121,980	3,891	348
NatBk of Comm	25,000	42,881	337,135	415	43,692	326,683	27,284	----
Chat Ph N B & T	13,500	13,655	220,475	2,575	25,232	172,490	44,571	6,121
Hanover Nat'l	5,000	26,811	140,704	1,654	17,444	127,430	2,772	----
Corn Exchange	11,000	16,550	217,707	4,629	26,407	187,051	31,256	----
National Park	10,000	24,988	161,135	951	16,714	127,492	7,328	4,679
Bowery & E Riv	3,000	3,686	74,597	2,026	7,986	54,087	23,592	2,984
First National	10,000	77,690	298,479	494	26,375	199,822	12,785	6,588
Am Ex Irving Tr	32,000	29,170	440,966	3,812	53,499	402,098	36,147	----
Continental Bk	1,000	1,286	8,399	126	859	5,602	520	----
Chase National	40,000	38,761	638,064	6,641	78,923	*603,562	41,657	2,453
Fifth Avenue	500	3,215	28,918	684	3,284	26,343	----	----
Garfield Nat'l	1,000	1,887	16,396	465	2,461	15,547	857	----
Seaboard Nat'l	6,000	11,445	131,755	681	16,292	123,744	2,840	46
Bankers Trust	20,000	36,945	362,541	897	39,457	*331,291	42,192	----
U S Mtge & Tr	3,000	5,053	60,440	696	7,326	54,536	5,854	----
Guaranty Trust	30,000	31,854	471,154	1,360	50,080	*452,317	58,878	----
Fidelity Trust	4,000	3,285	43,629	621	5,116	37,759	4,026	----
New York Trust	10,000	22,550	179,065	662	19,085	140,714	25,098	----
Farmers L & Tr	10,000	20,260	145,707	600	14,860	*109,859	23,301	----
Equitable Trust	30,000	23,927	302,225	1,666	31,733	*331,335	47,769	----
Total of *averages*	368,200	554,974	5,628,852	41,451	624,340	c4,600,222	639,680	23,315
Totals, *actual* condition	June 18		5,621,779	40,228	598,063	c4,563,346	641,544	23,454
Totals, *actual* condition	June 11		5,594,371	41,938	579,784	c4,518,416	644,492	23,285
Totals, *actual* condition	June 4		5,656,023	43,045	613,995	c4,609,623	641,401	23,314
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,817	106,253	4,591	2,332	37,121	63,519	----
Colonial Bank	1,400	3,270	35,377	3,549	1,879	29,434	6,131	----
Total of *averages*	6,400	9,088	141,630	8,140	4,211	66,555	69,650	----
Totals, *actual* condition	June 18		140,844	8,041	4,008	65,383	69,661	----
Totals, *actual* condition	June 11		141,911	8,175	4,267	67,073	69,613	----
Totals, *actual* condition	June 4		140,129	8,471	3,906	65,512	69,622	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	66,343	1,737	4,155	39,116	1,774	----
Lawyers Trust	3,000	3,463	23,199	910	1,917	18,270	1,081	----
Total of *averages*	13,000	23,701	89,542	2,647	6,072	57,386	2,855	----
Totals, *actual* condition	June 18		89,158	2,598	6,210	57,046	2,885	----
Totals, *actual* condition	June 11		89,140	2,596	6,314	58,357	2,843	----
Totals, *actual* condition	June 4		91,261	2,726	6,785	60,726	2,350	----
Gr'd aggr., *avge.*	387,600	587,764	5,860,024	52,238	634,623	4,724,163	712,185	23,315
Comparison with prev.	week		+38,479	—1,685	—10,697	+48,587	—7,868	—49
Gr'd aggr., *act'l* cond'n	June 18		5,851,781	50,867	608,281	4,685,775	714,090	23,454
Comparison with prev.	week		+26,359	—1,842	+17916	+41,929	—2,858	+169
Gr'd aggr., *act'l* cond'n	June 11		5,825,422	42,709	590,365	4,643,846	716,948	23,285
Gr'd aggr., *act'l* cond'n	June 4		5,887,413	54,242	624,686	4,735,861	713,373	23,314
Gr'd aggr., *act'l* cond'n	May 28		5,835,519	53,669	685,039	4,629,108	717,105	23,250
Gr'd aggr., *act'l* cond'n	May 21		5,768,465	55,161	583,045	4,554,627	714,003	23,459
Gr'd aggr., *act'l* cond'n	May 14		5,724,266	55,484	634,586	4,486,905	706,809	23,315

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 18, $17,175,000. Actual totals, June 18, $23,763,000; June 11, $11 494,000; June 4, $17,346,000; May 28, $16,273,000; May 21, $23,703,000; May 14, $29,299,000. Bills payable, rediscount, acceptances, and other liabilities, average for week June 18, $604,723,000; June 11, $631,081,000; June 4, $635,454,000; May 28, $638,911,000; May 21, $652,373,000; May 14, $689,-822,000. Actual totals June 18, $599,863,000; June 11, $606,703,000; June 4, $627,598,000; May 28, $730,366,000; May 21, $634,280,000; May 14, $712,175,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $248,574,000; Chase National Bank, $13,200,000, Bankers Trust Co., $38,200,000; Guaranty Trust Co., $77,564,000; Farmers' Loan & Trust Co., $2,235,000; Equitable Trust Co., $97,656,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank $41,260,000; Chase National Bank, $1,402,000; Bankers Trust Co., $2,682,000; Guaranty Trust Co., $3,480,000; Farmers' Loan & Trust Co., $2,235,000; Equitable Trust Co., $9,196,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 624,340,000	$ 624,340,000	$ 617,219,260	$ 7,120,740
State banks*	8,140,000	4,211,000	12,351,000	11,979,900	371,100
Trust companies*	2,647,000	6,072,000	8,719,000	8,607,900	111,100
Total, June 18	10,787,000	634,623,000	645,410,000	637,807,060	7,602,940
Total June 11	11,072,000	645,320,000	656,392,000	631,756,600	24,635,400
Total June 4	11,157,000	628,869,000	640,026,000	635,317,700	4,708,300
Total May 28	11,327,000	611,870,000	623,197,000	619,615,860	3,581,140

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: June 18, $19,190,400; June 11, $19,439,100; June 4, $19,171,710; May 28, $19,097,-070; May 21, $19,192,560; May 14, $18,763,410.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 598,063,000	$ 598,063,000	$ 612,481,300	$ -14,418,300
State banks*	8,041,000	4,008,000	12,049,000	11,768,940	280,060
Trust companies	2,598,000	6,210,000	8,808,000	8,556,900	251,100
Total, June 18	10,639,000	608,281,000	618,920,000	632,807,140	-13,887,140
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530
Total June 4	11,197,000	624,686,000	635,883,000	639,394,080	—3,511,080
Total May 28	11,169,000	685,039,000	696,208,000	625,803,970	70,404,030

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: June 18, $19,246,320; June 11, $19,334,760; June 4, $19,242,030; May 28, $19,354,170; May 21, $19,261,620; May 14, $19,051,500.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	June 18.	*Differences from Previous Week.*
Loans and investments	$1,392,959,200	Inc. $20,211,800
Gold	5,128,400	Dec. 119,900
Currency notes	24,937,500	Dec. 864,700
Deposits with Federal Reserve Bank of New York	112,305,400	Dec. 339,900
Total deposits	1,443,278,500	Inc. 34,786,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,359,912,000	Inc. 27,058,900
Reserve in deposits	185,720,600	Inc. 562,800
Percentage of reserves, 20.5%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault*	$41,214,600	17.13%	$101,156,700	15.24%
Deposits in banks and trust cos	12,548,800	5.21%	30,800,500	4.64%
Total	$53,763,400	22.34%	$131,957,200	19.88%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 18 was $112,305,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not ncluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars, that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending June 18 1927.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
				Average.	*Average.*	*Average.*	*Average.*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat. Bank	1,000	1,940	13,811	57	1,161	7,707	4,046
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,060	11,068	905	452	7,542	3,565
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,537	341	203	4,066	5,834
Gr'd aggr., June 18	1,900	3,693	34,416	1,303	1,816	a19,315	13,445
Comparison with prev. week	-------	-------	—864	—74	—35	—503	—22
Gr'd aggr., June 11	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Gr'd aggr., June 4	1,900	3,693	36,083	1,307	1,928	20,868	13,402
Gr'd aggr., May 28	1,900	3,693	35,913	1,379	1,873	20,192	13,365
Gr'd aggr., May 21	1,900	3,693	35,770	1,335	1,854	19,950	13,328

a United States deposits deducted, $7,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,531,000. Deficit n reserve, $18,390 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 22 1927.	*Changes from Previous Week.*	*June 15 1927.*	*June 8 1927.*
	$	$	$	$
Capital	76,900,000	Unchanged	76,900,000	76,900,000
Surplus and profits	97,893,000	Unchanged	97,893,000	99,316,000
Loans, disc'ts & invest.	1,054,249,000	Inc. 24,892,000	1,029,357,000	1,031,389,000
Individual deposits	673,438,000	Dec. 11,903,000	685,341,000	679,738,000
Due to banks	160,469,000	Inc. 9,353,000	151,116,000	150,151,000
Time deposits	240,681,000	Inc. 3,216,000	237,465,000	236,804,000
United States deposits	28,441,000	Inc. 20,179,000	8,262,000	6,558,000
Exchanges for Cl'g H'se	37,801,000	Inc. 682,000	37,119,000	38,540,000
Due from other banks	89,987,000	Inc. 4,324,000	85,663,000	83,968,000
Res've in legal depos'ies	80,664,000	Dec. 469,000	81,133,000	80,697,000
Cash in bank	9,196,000	Dec. 319,000	9,515,000	9,485,000
Res've excess in F.R.Bk	543,000	Dec. 51,000	594,000	494,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 18 with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended June 18 1927.*			*June 11 1927.*	*June 4 1927.*
	Members of F.R.System	*Trust Companies*	*1927 Total.*		
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$55,225,0
Surplus and profits	154,878,0	17,849,0	172,727,0	172,727,0	172,727,0
Loans, disc'ts & investm'ts	943,565,0	48,045,0	991,610,0	986,842,0	987,201,0
Exchanges for Clear.House	33,121,0	565,0	33,686,0	34,884,0	41,353,0
Due from banks	102,128,0	18,0	102,146,0	96,245,0	105,461,0
Bank deposits	138,180,0	1,138,0	139,318,0	138,507,0	141,012,0
Individual deposits	620,415,0	27,328,0	647,743,0	651,613,0	655,836,0
Time deposits	153,038,0	2,485,0	155,523,0	155,643,0	154,488,0
Total deposits	911,633,0	30,951,0	942,584,0	945,763,0	951,336,0
Res've with legal deposit'y	------	4,182,0	4,182,0	3,719,0	4,565,0
Reserve with F.R. Bank	68,285,0	------	68,285,0	69,653,0	69,020,0
Cash in vault*	9,890,0	1,299,0	11,189,0	11,278,0	10,883,0
Total reserve & cash held	78,175,0	5,481,0	83,656,0	84,650,0	84,468,0
Reserve required	68,002,0	4,306,0	72,308,0	73,127,0	72,677,0
Excess res. & cash in vault	10,173,0	1,175,0	11,348,0	11,513,0	11,791,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 22 1927 in comparison with the previous week and the corresponding date last year:

	June 22 1927.	*June 15 1927.*	*June 23 1926*
Resources—	$	$	$
Gold with Federal Reserve Agent	416,821,000	456,944,000	388,061,000
Gold redemp. fund with U. S. Treasury	9,104,000	10,322,000	6,503,000
Gold held exclusively agst. F. R. notes	425,925,000	467,266,000	394,564,000
Gold settlement fund with F. R. Board	220,642,000	162,819,000	236,515,000
Gold and gold certificates held by bank	514,692,000	500,737,000	410,228,000
Total gold reserves	1,161,259,000	1,130,822,000	1,041,307,000
Reserves other than gold	34,296,000	35,103,000	40,164,000
Total reserves	1,195,555,000	1,165,925,000	1,081,471,000
Non-reserve cash	14,116,000	14,620,000	15,514,000
Bills discounted—			
Secured by U. S. Govt. obligations	73,791,000	39,899,000	65,706,000
Other bills discounted	21,234,000	19,045,000	26,559,000
Total bills discounted	95,025,000	58,944,000	92,265,000
Bills bought in open market	32,221,000	32,256,000	61,393,000
U. S. Government securities—			
Bonds	25,871,000	23,008,000	13,306,000
Treasury notes	12,092,000	17,844,000	53,058,000
Certificates of indebtedness	27,137,000	158,172,000	12,745,000
Total U. S. Government securities	65,100,000	199,024,000	79,109,000
Foreign loans on gold	----------	----------	1,836,000
Total bills and securities (*See Note*)	192,346,000	290,224,000	234,603,000
Gold held abroad	9,413,000	17,354,000	----------
Due from foreign banks (*See Note*)	5,263,000	662,000	645,000
Uncollected items	176,061,000	220,628,000	156,954,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	3,801,000	3,655,000	4,953,000
Total resources	1,612,831,000	1,729,344,000	1,510,855,000
Liabilities—			
Fed'l Reserve notes in actual circulation	401,780,000	403,807,000	400,027,000
Deposits—Member bank, reserve acct	925,058,000	997,932,000	864,550,000
Government	5,645,000	561,000	8,223,000
Foreign bank (*See Note*)	1,916,000	1,131,000	1,332,000
Other deposits	18,576,000	33,064,000	6,792,000
Total deposits	951,195,000	1,032,688,000	880,897,000
Deferred availability items	155,709,000	188,592,000	130,987,000
Capital paid in	38,859,000	38,843,000	35,375,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,674,000	3,800,000	3,605,000
Total liabilities	1,612,831,000	1,729,344,000	1,510,855,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	88.4%	81.2%	84.4%
Contingent liability on bills purchased for foreign correspondence	40,529,000	40,692,000	13,213,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 23 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3707 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 22 1927.

	June 22 1927.	*June* 15 1927.	*June* 8 1927.	*June* 1 1927.	*May* 25 1927.	*May* 18 1927.	*May* 11 1927.	*May* 4 1927.	June 23 1926
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,619,569,000	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,631,543,000	1,571,158,000	1,467,699,000
Gold redemption fund with U. S. Treas.	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	49,235,000	50,456,000	44,189,000
Gold held exclusively agst. F. R. notes	1,663,187,000	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,680,778,000	1,621,614,000	1,511,888,000
Gold settlement fund with F. R. Board	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	640,522,000	694,657,000	662,190,000
Gold and gold certificates held by banks	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	748,854,000	727,632,000	672,563,000
Total gold reserves	3,028,261,000	3,016,645,000	3,005,891,000	2,993,038,000	3,011,977,000	3,056,870,000	3,070,154,000	3,043,903,000	2,846,641,000
Reserves other than gold	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	164,199,000	162,728,000	148,892,000
Total reserves	3,193,727,000	3,185,358,000	3,169,901,000	3,153,785,000	3,177,825,000	3,223,151,000	3,234,353,000	3,206,631,000	2,995,533,000
Non-reserve cash	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	63,106,000	60,430,000	56,301,000
Bills discounted:									
Secured by U. S. Govt. obligations	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	257,083,000	308,583,000	225,848,000
Other bills discounted	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	184,894,000	199,059,000	253,310,000
Total bills discounted	438,684,000	360,942,000	399,283,000	496,507,000	428,620,000	458,235,000	441,977,000	507,642,000	479,158,000
Bills bought in open market	183,217,000	182,504,000	221,635,000	228,993,000	236,170,000	225,493,000	233,051,000	244,220,000	247,236,000
U. S. Government securities:									
Bonds	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	71,214,000	69,598,000	108,620,000
Treasury notes	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	90,369,000	90,957,000	205,401,000
Certificates of indebtedness	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	92,313,000	155,724,000	69,077,000
Total U. S. Government securities	369,341,000	547,224,000	438,063,000	362,497,000	321,920,000	269,051,000	253,896,000	316,279,000	383,098,000
Other securities (*see note*)	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	6,700,000
Total bills and securities (*see note*)	992,542,000	1,091,970,000	1,060,781,000	1,089,797,000	988,510,000	954,579,000	930,724,000	1,069,941,000	1,119,392,000
Gold held abroad	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	----------	----------
Due from foreign banks (*see note*)	14,118,000	662,000	661,000	660,000	660,000	660,000	660,000	660,000	645,000
Uncollected items	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	656,512,000	676,857,000	654,976,000
Bank premises	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	58,883,000	58,883,000	58,614,000	59,739,000
All other resources	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	13,520,000	12,743,000	12,954,000	16,272,000
Total resources	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	4,902,858,000
LIABILITIES.									
F. R. notes in actual circulation	1,689,347,000	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,718,345,000	1,720,754,000	1,682,769,000
Deposits—									
Member banks—reserve account	2,307,056,000	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,271,491,000	2,326,222,000	2,225,306,000
Government	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	17,432,000	13,445,000	11,835,000
Foreign banks (*see note*)	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	4,494,000	4,945,000	5,910,000
Other deposits	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	27,787,000	32,352,000	44,684,000	15,173,000
Total deposits	2,364,778,000	2,473,666,000	2,390,467,000	2,366,579,000	2,325,562,000	2,353,390,000	2,325,769,000	2,389,296,000	2,258,224,000
Deferred availability items	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	601,162,000	605,250,000	600,319,000
Capital paid in	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	128,878,000	128,888,000	128,962,000	122,785,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	15,059,000	14,673,000	14,384,000	14,015,000	14,154,000	13,620,000	13,590,000	13,050,000	18,451,000
Total liabilities	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	4,902,858,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.7%	72.3%	73.2%	72.8%	74.2%	75.1%	75.9%	74.1%	72.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.8%	76.4%	77.2%	76.8%	78.8%	79.3%	80.0%	78.0%	76.0%
Contingent liability on bills purchased for foreign correspondents	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	156,828,000	148,990,000	53,583,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	123,201,000	129,307,000	113,420,000
1-15 days bills discounted	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	352,486,000	416,986,000	329,474,000
1-15 days U. S. certif. of indebtedness	----------	185,032,000	19,991,000	50,186,000	5,524,000	301,000	300,000	----------	820,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	52,939,000	59,553,000	50,908,000
16-30 days bills discounted	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	21,260,000	20,942,000	33,388,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	6,810,000	61,584,000	58,029,000	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	43,831,000	41,594,000	51,812,000
31-60 days bills discounted	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	34,265,000	35,094,000	49,928,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	55,774,000	53,877,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	18,628,000	12,261,000	10,046,000	11,379,000	10,016,000	8,654,000	9,424,000	10,906,000	28,393,000
61-90 days bills discounted	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	18,764,000	19,205,000	33,207,000
61-90 days U. S. certif. of indebtedness	31,043,000	----------	----------	----------	----------	----------	570,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,656,000	2,860,000	2,703,000
Over 90 days bills discounted	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	15,202,000	15,415,000	33,161,000
Over 90 days certif. of indebtedness	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	35,669,000	111,847,000	68,257,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,949,476,000	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,962,273,000	2,967,460,000	2,860,535,000
F. R. notes held by F. R. Agent	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	862,553,000	860,978,000	857,388,000	869,526,000
Issued to Federal Reserve Banks	2,078,876,000	2,086,717,000	2,107,085,000	2,105,774,000	2,099,295,000	2,096,740,000	2,101,295,000	2,110,072,000	1,991,009,000
How Secured—									
By gold and gold certificates	392,900,000	390,901,000	390,901,000	396,301,000	390,400,000	411,604,000	411,604,000	409,605,000	303,153,000
Gold redemption fund	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	107,624,000	92,139,000	98,971,000
Gold fund—Federal Reserve Board	1,127,488,000	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	1,112,315,000	1,069,414,000	1,065,575,000
By eligible paper	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	649,557,000	715,324,000	699,216,000
Total	2,207,154,000	2,204,180,000	2,241,948,000	2,313,647,000	2,293,209,000	2,291,044,000	2,281,100,000	2,286,482,000	2,166,915,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 22 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	123,293.0	416,821.0	116,713.0	195,843,0	53,199.0	148,925.0	243,999,0	11,618,0	53,531.0	49,825.0	28,917.0	176,885.0	1,619,569,0
Gold red'n fund with U. S. Treas.	8,571.0	9,104.0	5,006.0	3,529,0	3,669.0	2,274.0	3,229,0	1,469.0	1,440.0	1,777.0	1,374.0	2,176.0	43,618,0
Gold held excl. agst. F.R. notes	131,864.0	425,925.0	121,719.0	199,372.0	56,868.0	151,199.0	247,228.0	13,087.0	54,971.0	51,602.0	30,291.0	179,061.0	1,663,187.0
Gold settle't fund with F.R.Board	55,807.0	220,642.0	37,841.0	50,779.0	21,688.0	7,077.0	88,538.0	15,395.0	11,818.0	29,782 0	16,529.0	35,151.0	591,047.0
Gold and gold certificates	33,599.0	514,692.0	26,998.0	61,638,0	5,376.0	3,976.0	56,719,0	17,620.0	7,093.0	7,399,0	9,206.0	29,711.0	774,027.0
Total gold reserves	221,270.0	1,161,259.0	186,558.0	311,789.0	83,932.0	162,252.0	392,485,0	46,102.0	73,882.0	88,783.0	56,026.0	243,923.0	3,028,261,0
Reserves other than gold	19,946.0	34,296,0	5,637,0	10,544,0	8,581,0	15,815,0	24,561,0	18,550.0	4,372.0	6,074.0	7,638,0	9,452.0	165,466,0
Total reserves	241,216.0	1,195,555.0	192,195.0	322,333,0	92,513.0	178,067.0	417,046.0	64,652.0	78,254.0	94,857.0	63,664.0	253,375.0	3,193,727,0
Non-reserve cash	5,912,0	14,116.0	1,247,0	4,582,0	5,805,0	5,319,0	9,512,0	3,827 0	1,239.0	2,620,0	2,540.0	3,035.0	59,844,0
Bills discounted:													
See. by U. S. Govt. obligations	15,346,0	73,791,0	32,164.0	21,831,0	5,705.0	5,295.0	43,525,0	14,683.0	3,377.0	4,823,0	1,908.0	12,549.0	234,997,0
Other bills discounted	12,596,0	21,234,0	14,432.0	9,582,0	18,932.0	27,341,0	32,207,0	11,536,0	3,496.0	13,041,0	4,107.0	35,183.0	203,687,0
Total bills discounted	27,942.0	95,025.0	46,596.0	31,413.0	24,637.0	32,636.0	75,732.0	26,219.0	6,873,0	17,864.0	6,015.0	47,732.0	438,684,0
Bills bought in open market	18,606,0	32,221,0	13,625,0	18,181,0	8,825,0	10,220,0	28,352,0	11,123.0	7,498,0	9,330,0	8,149,0	17,087,0	183,217,0
U. S. Government securities:													
Bonds	6,308.0	25,871,0	5,652.0	17,854.0	5,077,0	2,862,0	35,147,0	9,693.0	8,724.0	16,117,0	14,393,0	12,246.0	159,944,0
Treasury notes	2 194,0	12,092,0	5 621,0	16,891,0	1,541,0	877,0	6,053,0	9,772,0	4,991,0	4,480,0	3,981,0	14,693,0	83,186,0
Cert "eates of indebtedness	5,739.0	27,137,0	15,487.0	9,618,0	3,956,0	5,843,0	14,507,0	9,865,0	4,565,0	8,940,0	7,699,0	12,855,0	126,211,0
Total U. S. Gov.. securities	14,241.0	65,100,0	26,760,0	44,363,0	10,574,0	9,582,0	55,707,0	29,330,0	18,280,0	29,537,0	26,073,0	39,794,0	369,341,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	-------	1,000,0	------	------	300,0	------	------	------	------	------	------	1,300,0
Total bills and securities	60,789,0	192,346,0	87,981,0	93,957,0	44,036,0	52,738,0	159,791,0	66,672,0	32,651,0	56,731,0	40,237,0	104,613,0	992,542,0
Gold held abroad	3,207,0	9,413,0	4,106,0	4,533,0	2,224,0	1,753,0	5,902,0	1,839,0	1,283,0	1,582,0	1,497,0	2,994,0	40,333,0
Due from foreign banks	919,0	5,263,0	1,176,0	1,298,0	637,0	502,0	1,690,0	527,0	367,0	453,0	429,0	857,0	14,118,0
Uncollected items	66,199,0	176,061,0	60,464,0	69,085,0	56,086,0	27,049,0	84,214,0	29,863,0	13,333,0	38,646,0	23,365,0	38,687,0	683,052,0
Bank premises	3,946,0	16,276,0	1,738,0	7,119,0	2,336,0	2,900,0	8,297,0	3,957,0	2,774,0	4,459,0	1,827,0	3,507,0	59,136,0
All other resources	38,0	3,801,0	207,0	1,075,0	304,0	1,606,0	1,480,0	879,0	1,979,0	692,0	649,0	1,014,0	13,724,0
Total resources	382,226,0	1,612,831,0	349,114,0	503,982,0	204,031,0	269,934,0	687,932,0	172 216 0	131,880,0	200,040,0	134,208,0	408,082,0	5,056,476,0
LIABILITIES.													
F. R. notes in actual circulation	138,122,0	401,780,0	123,259,0	210.110 0	60,749,0	159,549,0	225,774,0	40,791,0	59,373,0	62,893,0	35,097,0	171,850,0	1,689,347,0
Deposits:													
Member bank—reserve acc't	147,115,0	925,058,0	133,360,0	187,487,0	69,445,0	67,907,0	334,347,0	81,800,0	47,726,0	87 476 0	58 097 0	167,238,0	2,307,056,0
Government	4,474,0	5,645,0	1,612,0	1,260,0	1,655,0	2,013,0	1,692,0	1,838,0	860,0	1,642,0	2,866,0	1,274,0	26,831,0
Foreign bank	337,0	1,916,0	431,0	476,0	234,0	184,0	620,0	193,0	135,0	166,0	157,0	314,0	5,163,0
Other deposits	133,0	18,576,0	121,0	1,174,0	103,0	76,0	1,036,0	367,0	142,0	157,0	44,0	3,799,0	25,728,0
Total deposits	152,059,0	951,195,0	135,524,0	190,390,0	71,437,0	70,180,0	337,695,0	84,198,0	48,863,0	89,441,0	61,164,0	172,625,0	2,364,778,0
Deferred availability items	64,735,0	155,709,0	55,414,0	64,303,0	52,637,0	24,758,0	72,592,0	30,869,0	12,081,0	33,669,0	24,926,0	37,449,0	629,142,0
Capital paid in	9,145,0	38,859,0	13,033,0	13,864,0	6,204,0	5,103,0	17,245,0	5,287,0	3,005,0	4,215,0	4,249,0	9,166 0	129,375,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0	228,775,0
All other liabilities	559,0	3,674,0	617,0	1,562,0	806,0	712,0	2,745,0	1,132,0	1,031,0	793,0	557,0	871,0	15,059,0
Total liabilities	382,226,0	1,612,831,0	349,114,0	503,982,0	204,031,0	269,934,0	687,932,0	172,216,0	131,880,0	200,040,0	134,208,0	408,082,0	5,056,476,0
Memoranda.													
Reserve ratio (per cent)	83.1	88.4	74.3	80.5	70.0	77.5	74.0	51.7	72.3	62.3	66.1	73.6	78.8
Contingent liability on bills purchased for foreign correspond'ts	11,040,0	40,529,0	14,131,0	15,603,0	7,654,0	6,035,0	20,314,0	6,330,0	4,416,0	5,446,0	5,152,0	10,304,0	146,954,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,157,0	124,567,0	39,454,0	27,925,0	15,186,0	31,403,0	53,567,0	3,542,0	5,680,0	10,409,0	6,060,0	49,579,0	389,529,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 22 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	245,379,0	818,427,0	198,813,0	275,175,0	99,159,0	268,007,0	453,641,0	66,573,0	84,917,0	112,442,0	57,114,0	269,829,0	2,949,476,0
F.R.notes held by F. R. Agent	85,100,0	292,080,0	36,100,0	37,140,0	23,224,0	77,055,0	174,300,0	22,240,0	19,864,0	39,140,0	15,957,0	48,400,0	870,600,0
F.R.notes issued to F. R. Bank	160,279,0	526,347,0	162,713,0	238,035,0	75,935,0	190,952,0	279,341,0	44,333,0	65,053,0	73,302,0	41,157,0	221,429,0	2,078,876,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	215,150,0	------	8,780,0	36,468,0	17,057,0	------	9,650,0	12,267,0	------	18,228,0	40,000,0	392,900,0
Gold redemption fund	13,993,0	21,671,0	9,636,0	12,063,0	5,731,0	6,968,0	1,999,0	968,0	1,264,0	2,965,0	3,689,0	18,234,0	99,181,0
Gold fund—F. R. Board	74,000,0	180,000,0	107,077,0	175,000,0	11,000,0	124,900,0	242,000,0	1,000,0	40,000,0	46,860,0	7,000,0	118,651,0	1,127,488,0
Eligible paper	46,548,0	115,564,0	46,801,0	47,152,0	30,524,0	42,441,0	102,671,0	36,898,0	14,086,0	26,852,0	13,897,0	64,151,0	587,585,0
Total collateral	169,841,0	532,385,0	163,514,0	242,995,0	83,723,0	191,366,0	346,670,0	48,516,0	67,617,0	76,677,0	42,814,0	241,036,0	2,207,154,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3707

1. Data for all reporting member banks in each Federal Reserve District at close of business June 15 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	6,847	39,840	9,657	19,132	3,590	5,214	21,262	4,426	4,136	4,348	2,907	7,570	128,929
Secured by stocks and bonds	347,706	2,474,621	402,128	622,125	159,923	106,354	943,224	193,590	75,375	129,665	81,974	333,313	5,869,998
All other loans and discounts	643,114	2,901,071	390,508	780,432	356,527	381,216	1,247,779	295,787	156,540	295,760	231,319	968,713	8,648,766
Total loans and discounts	997,667	5,415,532	802,293	1,421,689	520,040	492,784	2,212,265	493,803	236,051	429,773	316,200	1,309,596	14647 693
Investments:													
U. S. Government securities	158,834	1,115,356	107,154	279,428	69,856	59,968	322,704	77,536	64,911	103,852	66,564	281,873	2,708,036
Other bonds, stocks and securities	289,277	1,338,094	282,787	398,836	76,177	61,053	467,973	125,676	56,651	102,069	28,551	240,665	3,467,809
Total investments	448,111	2,453,450	389,941	678,264	146,033	121,021	790,677	203,212	121,562	205,921	95,115	522,538	6,175,845
Total loans and investments	1,445,778	7,868,982	1,192,234	2,099,953	666,073	613,805	3,002,942	697,015	357,613	635,694	411,315	1,832,134	20823 538
Reserve balances with F. R. Bank	100,140	881,080	84,705	140,785	42,520	37,948	261,976	52,037	24,267	53,884	29,081	107,579	1,816,002
Cash in vault	19,819	67,556	14,810	29,372	13,038	10,642	44,663	8,012	5,602	11,718	9,434	20,606	255,272
Net demand deposits	923,262	6,154,754	768,544	1,109,982	385,965	327,912	1,856,355	423,040	210,748	494,854	278,343	792,870	13726 629
Time deposits	441,597	1,467,731	260,827	868,010	225,567	239,008	1,100,743	230,801	127,337	155,436	109,059	949,316	6,175,432
Government deposits	27,691	35,162	26,819	21,985	5,839	15,272	24,368	3,634	2,555	2,706	10,598	32,471	209,100
Due from banks	70,732	142,459	63,885	163,672	59,288	76,577	248,360	53,026	48,913	114,192	60,684	147,436	1,249,224
Due to banks	168,773	1,336,957	173,948	244,954	113,191	102,769	490,568	138,392	85,333	201,784	90,808	208,489	3,355,966
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	3,940	27,200	9,775	42,551	1,782	2,977	13,089	4,971	2,140	1,323	1,385	13,604	124,737
All other	5,889	6,112	4,795	4,492	2,992	12,776	11,224	2,458	146	7,366	160	16,881	75,291
Total borrowings from F.R.Bank	9,829	33,312	14,570	47,043	4,774	15,753	24,313	7,429	2,286	8,689	1,545	30,485	200,028

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 15 1927.	June 8 1927.	June 16 1926.	June 15 1927.	June 8 1927.	June 16 1926.	June 15 1927.	June 8 1927.	June 16 1926.
Number of reporting banks	668	668	703	54	54	59	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	128,929,000	133,905,000	150,281,000	37,382,000	39,861,000	43,410,000	14,996,000	15,140,000	18,219,000
Secured by stocks and bonds	5,869,998,000	5,832,650,000	5,365,579,000	2,149,423,000	2,135,097,000	2,015,314,000	716,947,000	709,066,000	614,888,000
All other loans and discounts	8,648,766,000	8,613,934,000	8,539,391,000	2,551,157,000	2,539,326,000	2,398,823,000	673,984,000	678,780,000	719,261,000
Total loans and discounts	14,647,693,000	14,580,489,000	14,055,251,000	4,737,962,000	4,714,284,000	4,457,547,000	1,405,927,000	1,402,986,000	1,352,368,000
Investments									
U. S. Government securities	2,708,036,000	2,532,376,000	2,541,976,000	1,018,227,000	960,863,000	936,140,000	183,752,000	173,609,000	165,928,000
Other bonds, stocks and securities	3,467,809,000	3,423,589,000	3,140,587,000	997,457,000	967,381,000	909,760,000	220,962,000	219,564,000	203,219,000
Total investments	6,175,845,000	5,955,965,000	5,682,563,000	2,015,684,000	1,928,244,000	1,845,900,000	404,714,000	393,173,000	369,147,000
Total loans and investments	20,823,538,000	20,536,454,000	19,737,814,000	6,753,646,000	6,642,528,000	6,303,447,000	1,810,641,000	1,796,159,000	1,721,515,000
Reserve balances with F. R. Banks	1,816,002,000	1,735,674,000	1,687,468,000	814,989,000	761,364,000	730,103,000	180,107,000	169,207,000	162,207,000
Cash in vault	255,272,000	269,444,000	271,261,000	54,515,000	59,156,000	60,481,000	19,272,000	20,140,000	20,488,000
Net demand deposits	13,726,629,000	*13344 015,000	13,129,797,000	5,535,228,000	5,292,156,000	5,120,343,000	1,245,685,000	*1223 513,000	1,186,407,000
Time deposits	6,175,432,000	6,195,016,000	5,603,876,000	1,010,197,000	1,040,349,000	823,027,000	536,810,000	539,664,000	504,833,000
Government deposits	209,100,000	44,283,000	185,165,000	29,161,000	12,805,000	32,812,000	15,236,000	2,904,000	7,060,000
Due from banks	1,249,224,000	*1,126,122,000	----------	97,915,000	93,481,000	105,939,000	152,303,000	134,952,000	182,862,000
Due to banks	3,355,966,000	3,167,984,000	----------	1,271,782,000	1,100,279,000	1,065,951,000	342,732,000	351,289,000	380,999,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	124,737,000	139,464,000	92,995,000	21,400,000	34,600,000	14,650,000	4,975,000	5,033,000	5,918,000
All other	75,291,000	103,207,000	83,938,000	3,133,000	17,613,000	7,090,000	3,320,000	2,424,000	870,000
Total borrowings from F. R. bks	200,028,000	242,671,000	176,933,000	24,533,000	52,213,000	21,740,000	8,295,000	7,457,000	6,788,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,071,158,000	1,034,772,000	926,394,000			
For account of out-of-town banks				1,233,572,000	1,216,934,000	981,788,000			
For account of others				855,146,000	866,723,000	609,228,000			
Total				3,159,876,000	3,118,429,000	2,517,410,000			
On demand				2,434,667,000	2,396,395,000	1,843,232,000			
On time				725,209,000	722,034,000	674,178,000			

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, June 24 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3731.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 24.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Baltimore & Ohio Rts	119683	1¼ June 23	2⅝ June 18	1¼ June	2⅝ June
Buff Roch & Pitts pf	100 10	105 June 23	105 June 23	102½ June	110 Mar
Buff & Susquehanna	100 100	53 June 20	53 June 20	45 Apr	60 May
Carol Clinch & Ohio	100 10	90⅛ June 22	90⅛ June 22	83⅜ Jan	90¼ June
Stamped	100 70	101½ June 22	101½ June 22	98½ Feb	102½ May
Chicago & Alton ctfs	100 100	8 June 20	8 June 20	5 Jan	8 June
Preferred ctfs	100 86	13½ June 22	15 June 22	11 June	15 June
Cleve & Pittsburgh	50 10	78½ June 20	78½ June 20	73 Feb	78½ June
Duluth S S & A	100 2,400	3½ June 22	4 June 22	2⅝ Apr	5½ Jan
Preferred	100 1,600	6½ June 22	7⅝ June 22	4 Mar	7½ Feb
Great North Pr ctfs	100 4,000	88⅛ June 24	91¼ June 23	85⅛ Mar	91⅝ May
Havana & Elec Ry	* 200	22 June 24	22 June 24	22 May	26½ Jan
Preferred	100 300	76 June 18	79½ June 20	76 June	82½ Apr
Hocking Valley	100 150	282½ June 24	299 June 20	200 Jan	299 June
Iowa Central	100 70	3⅝ June 20	3⅝ June 20	1 Jan	6½ Feb
Mln & St L ctf	100 100	4 June 20	4 June 20	1 Feb	4 June
Nat Rys of Mex 2d pf	100 200	1½ June 20	1⅝ June 23	1½ June	2⅜ Feb
N Y & Harlem	50 30	174 June 24	174½ June 23	168½ Mar	185 Apr
N Y State Rys	100 100	14 June 23	14 June 23	14 May	22 Feb
Preferred	100 100	38½ June 21	38½ June 21	34½ Jan	50⅜ Mar
North Pacif ctfs	100 2,500	87 June 24	88¾ June 22	84¾ Apr	89 June
Pacif Coast 1st pref	100 200	25 June 23	25 June 23	25 June	38½ Feb
Rensselaer & Saratoga	100 90	136 June 24	136½ June 22	136 May	138¾ Apr
Twin City Rap Trans	100 40	100¾ June 22	101 June 21	90 Apr	106½ Mar
Industrial & Misc.					
Alb Pref Wrap Pap	* 60	22½ June 24	23 June 18	18 Apr	23⅞ June
American Ice Rts	3,300	3½ June 23	4 June 18	3½ June	4½ June
Am-La Fr F E 7% pf	100 100	70¼ June 23	70¼ June 23	62½ June	90½ Jan
American Piano	100 33,800	38½ June 24	42 June 18	38½ June	43¼ June
Preferred	100 540	100 June 24	105 June 18	100 June	110¼ Mar
Amer Shipbuilding	100 70	81 June 22	85 June 18	80 Jan	85 June
American Snuff pref	100 60	99 June 21	100½ June 18	94½ Jan	101½ June
Am Type Found pref	100 40	112 June 20	113 June 22	107¼ Feb	113½ May
Rights	1,900	8⅝ June 21	9½ June 18	8⅝ June	12¾ May
Am Wat Wks & El ctf	20 200	91½ June 22	91½ June 22	91½ June	91½ Juen
Am Writ Pap pf ctfs	100 5,500	37 June 24	41 June 20	25¾ Apr	42¾ June
Bayuk Bros 1st pref	100 30	108 June 21	108 June 21	101 Jan	108½ June
Blumenthal & Co pf	100 60	60 June 23	61 June 24	44 Jan	72 May
Byers;& Co, pref	100 100	109 June 22	110 June 20	105¾ May	110 May
Rights	13,700	1 June 23	2⅛ June 18	1 June	2¾ June
Cert-Teed Prod 2d pf	100 100	103 June 22	103 June 22	100½ Apr	103 June
Chesapeake Corp	* 12,000	66¾ June 24	72¼ June 20	66¾ June	76¾ June
City Stores class B	* 1,500	43¾ June 21	45 June 20	41½ Apr	48⅞ June
Colo Fuel & Iron pref	100 100	126 June 18	126 June 18	116 Jan	132½ May
Conde Nast Public'ns	* 700	42½ June 24	43½ June 23	42½ June	43½ June
Continental Can pref	100 90	123½ June 22	123½ June 22	120 Jan	126 June
Cushman's pref 7%	100 100	110 June 20	110 June 20	107 Apr	110¼ Apr
Preferred 8%	* 20	110 June 21	110 June 21	103 Feb	111 May
Deere & C ; pref	100 330	115 June 22	115½ June 20	105½ Jan	118½ June
Devoe & Reyn, 1st pf	100 170	107 June 23	107¼ June 18	101 Jan	105 Apr
Eastman Kodak pref	100 70	124 June 20	124 June 20	119¼ Jan	124 May
Elk Horn Coal Corp	* 1,400	10½ June 22	12½ June 20	9 Jan	15⅝ May
Preferred	50 200	20 June 21	20¼ June 21	18 June	27¾ May
Emerson-Brant class B	* 100	3 June 20	3 June 20	3 May	5 Apr
Emporium Corp	* 100	33 June 23	33 June 23	32 June	37½ Mar
Equitable Office Bldg	* 8,300	90½ June 23	92½ June 23	90¼ June	92½ June
Franklin Simon pref	100 280	113¼ June 18	113¼ June 18	109½ Jan	114¼ Feb
Gen Gas & Elec class B	* 500	41 June 20	43¼ June 22	35½ Apr	43¼ June
Gen Motors pref (6)	100 100	107½ June 21	107½ June 21	104¾ Feb	107½ Jan
Gen Railway Sig pf	100 10	106½ June 21	106½ June 21	101½ Mar	120¼ Apr
Glidden Co prior pf	100 920	95 June 21	96 June 20	88 May	101 June
Guantanamo Sug pf	100 20	100 June 24	102½ June 23	95¼ Jan	104 June
Gulf States St 1st pf	100 70	101 June 24	102¼ June 22	99¾ Jan	108¾ Ma
Indian Motocycle pf	100 10	94¼ June 23	94½ June 23	92 Jan	96 Apr
Indian Refining pref	100 100	105 June 21	105 June 21	102 Feb	112 Mar
Internat Nickel pref	100 200	109 June 23	109½ June 23	103¾ Mar	109½ June
International Salt	100 10	66 June 20	66 June 20	64¾ Mar	66 June
Internat Silver pref	100 150	116⅝ June 20	120 June 24	109 Mar	120 June
Kelsey Hayes Wheel	* 500	23¾ June 24	25 June 20	23¾ June	25 June
Kress Co new	* 900	65½ June 20	67½ June 23	59 Jan	74⅞ Mar
Kuppenheimer	200	39½ June 18	39½ June 18	34 Jan	49 Mar
Laclede Gas Pr	100 20	111 June 22	111 June 22	95 Jan	130 May
Lambert Co rights	13,300	1 June 24	1⅝ June 20	1 June	1⅝ June
McCrary Stores C A	* 130	61 June 23	65 June 21	55 Mar	75 Jan
McCrory Stores pref	100 200	103¼ June 22	105 June 22	97 Mar	116½ Jan
Macy Co	* 300	172 June 21	174¼ June 21	124 Jan	182 May
Mandel Bros	* 700	43¾ June 23	44¼ June 18	43¾ June	45 June
Manhattan Shirt pref	100 40	120 June 21	120 June 21	119 Jan	120 May
Mathieson Alkali pref	100 80	109 June 21	110 June 22	103 Jan	110 May
Mullins Body pref	100 120	96 June 24	97½ June 21	80 Jan	97½ June
Nat Dairy Prod new	* 8,400	61¾ June 23	63¾ June 21	59¼ May	64¼ June
National Lead pref B	100 2,200	106¼ June 18	108 June 20	104½ June	109¼ May
National Supply pref	100 10	117½ June 23	117½ June 23	114½ Jan	120 May
National Surety rights	5,830	31½ June 24	35½ June 18	31½ June	38½ June
N Y Steam 1st pf(7)	* 100	107¼ June 21	107¼ June 21	105 Jan	110 May
6% preferred	* 100	96¾ June 22	96¾ June 22	93½ Feb	98½ May
Niag Lockp & O Pr pf	100 20	112¼ June 23	112¼ June 23	112½ June	116 Apr
Northwestern Teleg	50 100	51 June 21	51 June 21	47¾ Jan	62¼ Mar
Oil Well Supply pref	100 40	108 June 21	108½ June 22	102¾ Mar	110 June
Omnibus pref A	100 500	92 June 22	92 June 22	81 Jan	99½ May
Outlet Co	* 200	57 June 23	58 June 22	52¾ Jan	61 Feb
Owens Bottle pref	100 50	115 June 23	119¼ June 21	115 Jan	120 May
Pacific Tel & Tel	100 400	134½ June 22	140 June 24	124 Mar	145 June
Pathe Exchange new	* 2,500	8 June 22	10½ June 18	8 June	12 June
Penick & Ford pref	100 60	103¼ June 18	103½ June 21	100½ Apr	106 May
Phillips Jones Corp	* 7,500	47 June 18	56½ June 24	47 Jan	56½ June
Pitts Term Coal	100 800	41 June 24	48 June 18	30½ Apr	55 June
Preferred	100 20	81 June 22	81 June 22	74 Apr	83 Mar
Porto Rican-Am Tob B	* 600	16 June 21	18 June 20	15½ June	25 May
Pullman Co ct	100 1,300	180 June 18	181½ June 21	175 May	193½ May
Reid Ice Cream pref	100 100	104 June 21	104 June 21	97 May	104 June
Shattuk (F G) rts	16,200	1⅝ June 23	2½ June 18	1⅝ June	2¾ June
Snider Packing pref	100 200	48 June 22	48⅞ June 24	46 June	48⅞ June
So Porto Rico Sug new	* 4,200	37½ June 20	39 June 24	36¾ June	42½ May
Rights	4,500	2⅞ June 20	3¼ June 23	2½ June	4¾ May
Spalding Bros 1st pf	100 10	104¼ June 22	104¼ June 22	103 Jan	110 Mar
Stand Plate Glass pf	100 10	14½ June 23	14½ June 23	10 Mar	15⅜ June
Texas Pacific Ld Tr	100 14	3000 June 24	3125 June 22	1500 Jan	3650 June
The Fair pref	100 10	107¼ June 20	107¼ June 20	107¼ June	107¼ June
United Cig St new w i	10 12,500	36¾ June 24	37½ June 22	36¾ June	37½ June
United Dyewood	100 30	6½ June 20	6⅝ June 20	3¼ June	10 Feb
Preferred	100 120	42 June 18	42 June 18	39 June	49 Jan
U S Distributing new	* 34,000	19 June 21	21¾ June 18	14¼ May	21⅜ June
Preferred	100 1,700	90¼ June 23	92 June 18	81 May	93¾ May
U S Express	100 200	3½ June 21	3½ June 21	2¾ Feb	3½ June
Vankaalft 1st pref	100 10	53½ June 21	53½ June21	50 Apr	67½ Jan
Va Coal & Coke pref	100 40	70¼ June 20	72½ June 20	70¼ June	76 Feb
Vulcan Detinning	100 3,720	36½ June 21	42 June 24	16½ Jan	42 June
Preferred	100 120	112¼ June 18	116½ June 24	90 Jan	118½ Apr
Warren Foundry & Pipe	* 4,000	21¾ June 23	23¾ June 20	21½ June	27 June
Washburn Crosby pf	100 20	109 June 20	109 June 20	107½ Jan	109 Feb
Westinghouse El 1st pf	50 200	89 June 23	89 June 23	82 Mar	90 May

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3¼%	100	100$^{1}_{16}$	Sept. 15 1927	3¼%	100	100$^{1}_{32}$
Dec. 15 1927	4¼%	100$^{9}_{16}$	100$^{21}_{32}$	Mar. 15 1928	3¼%	99$^{15}_{16}$	100
				Mar. 15 1930-'32	3¼%	99$^{5}_{16}$	100

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask
America*	435	445	Harriman	665	685	*New York.*		
Amer Union*	202	212	Manhattan *	284	288	Am Ex Irv Tr	355	360
Bowery East R	635	650	Mutual*	645	---	Bank of N Y		
Bronx Boro*	540	550	National City	544	548	& Trust Co	x635	645
Bronx Nat	510	530	New Neth'ds*	465	480	Bankers Trust	810	817
Bryant Park*	215	230	Park	542	547	Bronx Co Tr	320	335
Capitol Nat.			Penn Exch	165	175	Central Union	1080	1100
Bank & Tr	220	230	Port Morris	375	---	County	320	330
CentMerc.Bk.			Public	585	595	Empire	x433	440
& Trust Co.	298	305	Seaboard	x858	865	Equitable Tr	345	352
Central	145	152	Seventh	180	190	Farm L & Tr	625	634
Chase	472	478	Standard	825	---	Fidelity Trust	325	335
Chath Phenix			State*	580	590	Fulton	500	520
Nat Bk & Tr	440	447	Trade*	230	---	Guaranty Tr	478	482
Chelsea Exch*	x280	290	United	195	210	Interstate	233	240
Chemical	x940	950	United States*	460	470	Lawyers Trust	---	---
Colonial*	1000	---	Wash'n Hts*	750	900	Manufacturer	798	804
Commerce	x468	473	Yorktown *	140	148	Murray Hill	222	230
Com'nwealth*	625	700	*Brooklyn.*			Mutual (West-		
Continental*	275	---	Coney Island*	350	---	chester)	265	---
Corn Exch	660	570	Dewey *	240	---	N Y Trust	655	662
Cosmop'tan*	320	335	First	385	400	Terminal Tr	195	205
Fifth Avenue*	2275	2400	Mechanics'*	334	338	Times Square	144	149
First	x3100	3150	Municipal *	328	335	Title Gu & Tr	715	772
Franklin	230	235	Nassau	350	375	U S Mtg & Tr	470	480
Garfield	430	450	People's	750	---	United States	2120	2165
Globe Exch*	250	---				Westchest'r Tr	900	---
Grace	325	---				*Brooklyn.*		
Hamilton	222	229				Brooklyn	1040	---
Hanover	1285	1300				Kings Co	2250	2350
All prices dollars per share.						Midwood	x260	270

* Banks marked (*) are State banks. ‡ New stock. x Ex-div. s Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	49½	60	Mtge Bond	148	155	Realty Assoc's		
Amer Surety	239	242	Nat Surety	240	245	(Bklyn) com	240	246
Bond & M G	340	350	N Y Title &			1st pref	96	98
Lawyers Mtge	294	300	Mortgage	445	449	2d pref	90	93
Lawyers Title			U S Casualty	325	340	Westchester		
& Guarantee	287	295				Title & Tr	550	625

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*June 18*	*June 20*	*June 21*	*June 22*	*June 23*	*June 24*
First Liberty Loan	High	100$^{28}_{32}$	100$^{28}_{32}$	101	100$^{31}_{32}$	101	101$^{1}_{32}$
3½% bonds of 1923-47	Low	100$^{28}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{28}_{32}$	100$^{29}_{32}$	100$^{31}_{32}$
(First 3½s)	Close	100$^{28}_{32}$	100$^{28}_{32}$	100$^{27}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	101
Total sales in $1,000 units		**6**	**11**	**34**	**7**	**7**	**79**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102$^{30}_{32}$	102$^{30}_{32}$	103	102$^{30}_{32}$	102$^{31}_{32}$	102$^{31}_{32}$
of 1932-47 (First 4¼s)	Low.	102$^{30}_{32}$	102$^{29}_{32}$	102$^{29}_{32}$	102$^{29}_{32}$	102$^{29}_{32}$	102$^{30}_{32}$
	Close	102$^{30}_{32}$	102$^{30}_{32}$	103	102$^{30}_{32}$	102$^{31}_{32}$	103
Total sales in $1,000 units		**33**	**45**	**20**	**8**	**6**	**200**
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	100$^{6}_{32}$	100$^{6}_{32}$	----	----	100$^{6}_{32}$	----
4% bonds of 1927-42	Low.	100$^{6}_{32}$	100$^{6}_{32}$	----	----	100$^{6}_{32}$	----
(Second 4s)	Close	100$^{6}_{32}$	100$^{6}_{32}$	----	----	100$^{6}_{32}$	----
Total sales in $1,000 units		**8**	**2**	----	----	**7**	----
Converted 4¼% bonds	High	100$^{13}_{32}$	100$^{14}_{32}$	100$^{14}_{32}$	100$^{15}_{32}$	100$^{14}_{32}$	100$^{14}_{32}$
of 1927-42 (second	Low.	100$^{11}_{32}$	100$^{12}_{32}$	100$^{13}_{32}$	100$^{14}_{32}$	100$^{13}_{32}$	100$^{13}_{32}$
4¼s)	Close	100$^{12}_{32}$	100$^{13}_{32}$	100$^{14}_{32}$	100$^{15}_{32}$	100$^{14}_{32}$	100$^{14}_{32}$
Total sales in $1,000 units		**209**	**331**	**267**	**251**	**82**	**172**
Third Liberty Loan	High	100$^{28}_{32}$	100$^{29}_{32}$	100$^{29}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$
4¼% bonds of 1928	Low.	100$^{28}_{32}$	100$^{28}_{32}$	100$^{27}_{32}$	100$^{27}_{32}$	100$^{29}_{32}$	100$^{28}_{32}$
(Third 4¼s)	Close	100$^{28}_{32}$	100$^{27}_{32}$	100$^{29}_{32}$	100$^{30}_{32}$	100$^{30}_{32}$	100$^{30}_{32}$
Total sales in $1,000 units		**209**	**131**	**150**	**57**	**86**	**25**
Fourth Liberty Loan	High	103$^{24}_{32}$	103$^{28}_{32}$	103$^{26}_{32}$	103$^{28}_{32}$	103$^{33}_{32}$	103$^{33}_{32}$
4¼% bonds of 1933-38	Low.	103$^{22}_{32}$	103$^{22}_{32}$	103$^{23}_{32}$	103$^{22}_{32}$	103$^{22}_{32}$	103$^{22}_{32}$
(Fourth 4¼s)	Close	103$^{23}_{32}$	103$^{24}_{32}$	103$^{23}_{32}$	103$^{23}_{32}$	103$^{23}_{32}$	103$^{23}_{32}$
Total sales in $1,000 units		**248**	**84**	**110**	**84**	**13**	**78**
Treasury	High	113$^{3}_{32}$	112$^{31}_{32}$	113$^{10}_{32}$	113$^{8}_{32}$	113$^{9}_{32}$	113$^{20}_{32}$
4¼s, 1947-52	Low	112$^{28}_{32}$	112$^{29}_{32}$	112$^{30}_{32}$	113$^{7}_{32}$	113$^{4}_{32}$	113$^{12}_{32}$
	Close	112$^{28}_{32}$	112$^{31}_{32}$	113$^{7}_{32}$	113$^{8}_{32}$	113$^{6}_{32}$	113$^{20}_{32}$
Total sales in $1,000 units		**22**	**8**	**29**	**2**	**4**	**159**
	High	108$^{1}_{32}$	108	108$^{3}_{32}$	108$^{7}_{32}$	108$^{7}_{32}$	108$^{20}_{32}$
4s, 1944-1954	Low.	107$^{28}_{32}$	107$^{29}_{32}$	107$^{30}_{32}$	108$^{7}_{32}$	108$^{7}_{32}$	108$^{3}_{32}$
	Close	108	108	108$^{3}_{32}$	108$^{7}_{32}$	108$^{7}_{32}$	108$^{20}_{32}$
Total sales in $1,000 units		**557**	**3**	**173**	**30**	**7**	**113**
	High	----	104$^{29}_{32}$	105$^{6}_{32}$	----	105$^{6}_{32}$	105$^{20}_{32}$
3¼s, 1946-1956	Low	----	104$^{29}_{32}$	105	----	105$^{6}_{32}$	105$^{3}_{32}$
	Close	----	104$^{29}_{32}$	105$^{6}_{32}$	----	105$^{6}_{32}$	105$^{20}_{32}$
Total sales in $1,000 units		----	**1**	**8**	----	**1**	**51**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s	100$^{32}_{32}$ to 100$^{24}_{32}$	93 2d 4¼s	100$^{10}_{32}$ to 100$^{12}_{32}$
1 1st 4s	101 to 101	38 3d 4¼s	100$^{22}_{32}$ to 100$^{28}_{32}$
5 1st 4¼s	102$^{25}_{32}$ to 102$^{26}_{32}$	24 4th 4¼s	103$^{20}_{32}$ to 103$^{22}_{32}$
2 2d 4s	100$^{3}_{32}$ to 100$^{3}_{32}$		

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¼@ 4.85 5-16 for checks and 4.85 11-16 for cables. Commercial on banks, sight, 4.85¼; sixty days, 4.81⅜; ninety days, 4.79⅛; and documents for payment, 4.81¼. Cotton for payment, 4.85¼, and grain for payment, 4.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½ for short. Amsterdam bankers' guilders were 40.04½ for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 high and 124.02 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85 5-16	4.85 11-16
Low for the week	4.85¼	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.91½	3.91¾
Low for the week	3.91¼	3.91½
Germany Bankers' Marks—		
High for the week	23.69½	22.70
Low for the week	23.68	23.69½
Amsterdam Bankers' Guilders—		
High for the week	40.05½	40.07
Low for the week	40.04	40.06

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For sales during the week of stocks usually inactive, see preceding page

Saturday, June 18.		Monday, June 20.		Tuesday, June 21.		Wednesday, June 22.		Thursday, June 23.		Friday, June 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 1927 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
													Railroads.	Par				
180½	181⅞	179	181¼	178⅛	180	179½	181	178½	180	178⅝	179⅞	14,300	Atch Topeka & Santa Fe	100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102¾	102¾	102	102½	102	102⅜	102½	102½	102½	102¾	x99¾	100	2,300	Preferred	100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
187	187	185	186½	185½	185½	186	186½	183¾	186	184	185	1,700	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
118⅛	118½	117⅞	118⅜	117⅛	118	117⅛	117⅞	116½	117½	116¼	116⅞	21,400	Baltimore & Ohio	100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
81½	81½	81½	81½	81½	81½	80½	80½	79⅝	80¼	*79	80	1,200	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
94	94	94	95	91¼	95	85½	90¾	77	84½	79¾	82	18,000	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*112¼	113	112⅞	113	112½	115	117	122	114	116	113½	113½	650	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
62⅝	62¾	59½	61¼	59½	60½	58½	60	58½	59	60	60⅜	15,300	Bkln-Manh Trac v t c	No par	58½ June 22	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
86	86¼	86	86¼	86	86	85¼	86	85	85½	85¼	85½	2,900	Preferred v t c	No par	85 June 23	88 Jan 4	78 Mar	89¾ Dec
11¾	11¾	10½	10⅝	*10⅜	11	*10½	11	10½	10½	10½	10½	600	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*97½	101	*97½	100	*97½	99	*97½	98	97½	97½	97½	97½	80	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
61	61	*60⅞	62¾	61⅛	61⅛	*60	62¾	*60	62¾	*60	62¾	890	Canada Southern	100	59 Jan 18	62¾ May 11	58 Jan	61 June
177¾	178¼	177½	178¼	177⅛	177¼	178	180½	179	180⅛	178⅝	179¾	8,100	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*320	330	*315	330	*315	330	*315	325	*315	335	*315	335	------	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
183	183⅞	182¾	182¾	180¼	181⅞	180½	181¼	178½	180¼	178⅝	179⅜	10,700	Chesapeake & Ohio	100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
8¾	8⅞	9	10⅜	9¾	10⅝	9⅞	10½	9⅛	9⅞	9¼	10	66,400	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
13⅜	13⅜	14	16¼	15¼	17½	16¼	17⅛	14½	16¼	14¾	17⅛	75,100	Preferred	100	7½ Jan 5	17½ June 21	6⅛ May	18¼ Feb
*42	43½	*42	44	*41½	43	42¾	42¾	41	41	38	41⅞	900	Chic & East Illinois RR	100	30½ Jan 10	45⅛ June 7	30 Dec	37 Feb
*66½	67½	67⅜	67⅜	64½	66¼	65	66	62¼	64½	62⅜	65⅞	6,600	Preferred	100	43 Jan 6	69⅞ June 7	36½ Mar	51¾ Feb
18½	18⅞	18⅛	18¾	17⅝	18¼	17⅝	18½	17⅝	18¼	17⅝	18½	12,700	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
39¾	40⅞	39	40⅜	37⅛	39⅝	38⅜	39¾	37¾	40	37¾	38⅞	32,200	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
15½	16½	16¼	17	16¼	17¼	16⅝	17¼	16⅝	17⅝	17	17⅞	71,700	Chicago Milw & St Paul	100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
15⅜	16	15⅞	16¼	15⅞	16¼	16	16½	16	16⅝	16	16⅞	59,400	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
28	29⅞	29¼	31¼	30	31¾	30¾	33¼	31¾	34⅝	33	34⅜	196,100	Preferred	100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
27¼	28⅜	28⅝	30	29	30⅜	29⅝	31¾	30¾	32⅞	30¾	32¼	93,700	Preferred certificates	100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
89	90⅛	88⅝	90¾	88	89½	87⅞	89	86⅛	87⅝	86¼	87⅜	38,900	Chicago & North Western	100	78⅜ Jan 27	92½ June 6	65¼ Mar	83¾ Sept
*134	138	*136	138	*136	138	*136	138	*134	136	*133	136	------	Preferred	100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
113¼	114	113	114	112½	113¾	112⅝	113⅝	111⅛	113	111¼	112¾	21,200	Chicago Rock Isl & Pacific	100	68½ Jan 4	115 June 16	40½ Mar	71¼ Dec
107⅞	107⅞	107¼	107¼	106¾	106¾	*106¾	107¼	107	107¼	107	107	1,000	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
100¼	100¼	100¼	100¼	*100	100½	100¼	100⅜	100¼	100¼	100¼	110⅜	1,400	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*125	130	124	124	123	124	*122	126	*120	125	*120	125	300	Colorado & Southern	100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*75½	80	*75½	80	*75½	80	*75½	77	*75½	77	*75½	77	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*74	84	*74	84	*73	80	*73	84	*73	84	*73	84	------	Second preferred	100	68 Jan 14	73 May 27	59 Jan	72 Sept
69¾	70⅜	69	69⅞	68½	68¾	68⅝	69	68½	68⅝	68¾	70⅜	5,400	Consol RR of Cuba pref	100	68½ June 21	77 May 6	68¾ Nov	72½ Dec
221½	224	221	223½	220	221½	218½	220½	215	217⅞	215¼	216½	9,400	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*165½	167½	165½	165½	163	165	164	164	162¼	162¼	162	162	1,500	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
64¼	65⅛	63¼	65¼	64¼	65	64¾	65⅞	64	64¾	64	64	4,500	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
53	53½	51⅞	53⅛	51¾	52½	52⅛	53⅜	52⅛	53⅛	52	52⅞	27,500	Erie	100	39½ Jan 3	57⅜ June 2	22½ Mar	42 Dec
58½	59	58⅛	58⅝	58⅛	58⅜	58	58½	57¾	58⅜	57¾	58	7,300	First preferred	100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
*56½	57½	56¾	56¾	56⅝	56¾	56¾	56¾	56¾	57	*56¾	57½	2,400	Second preferred	100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
91⅝	92	91½	92⅞	91¼	92	91¾	92¼	91⅜	92	x89⅛	89⅜	13,900	Great Northern preferred	100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
19	19⅜	*19	19⅛	19	19	18⅞	18⅞	18¾	19	18¾	18¾	2,600	Iron Ore Properties	No par	18½ June 16	23¼ Feb 4	18 Dec	27¼ Feb
70¾	70¾	69½	71	69⅛	72½	71	71	68	70	67¼	69	6,300	Gulf Mobile & Northern	100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
*107½	111	*108	110½	*109	111	*108	110	*108	110½	*108	110½	------	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
59	60⅜	59½	60⅛	58½	59	56¾	58	56¼	58½	56¼	57⅞	5,100	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*80	86½	*80	86½	*83	87	*82	87	*80	86	*83½	86½	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
*129	130	*129	129½	129½	129¾	129¼	129½	128¼	129⅛	128⅜	128⅜	2,292	Illinois Central	100	121⅛ Jan 10	134¼ June 9	113½ Mar	131 Sept
*129	132	*128	131	*128	131	*129	132	*128	130	*128	132	------	Preferred	100	120⅞ Jan 12	132 June 9	115½ Mar	129½ Sept
*79¼	81	*79¾	81	80¼	80¼	80¼	80¼	*79	82⅛	80⅛	80⅛	100	Railroad Sec Series A	1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
*29	29¼	28⅞	29¼	*30⅛	31	31⅛	34	33	34	34	34	2,600	Int Rys of Cent America	100	23 Apr 20	34 June 22	24 Dec	31 Feb
*68⅞	69½	*68⅞	69	*68¼	69	69	69	*69	69¾	69¾	71	170	Preferred	100	62 Apr 29	73 June 2	62 Mar	66 June
40	40	37¾	38	38	38	37½	37½	37⅝	38	38½	38½	2,400	Interboro Rapid Tran v t c	100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
59⅝	61¾	61¼	63½	60⅝	62¼	60⅜	61⅞	58⅝	60⅞	59⅛	60⅝	39,400	Kansas City Southern	100	41¼ Jan 4	63½ Apr 20	34¼ Mar	51⅜ Sept
*70	71	70⅞	71	*70¾	71	*70	70⅞	71	71	71	71½	700	Preferred	100	64⅞ Jan 7	71½ June 24	60⅝ Mar	68⅜ Sept
127½	133	127	129½	124	127½	127	127⅞	125	126	125	126	26,100	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
142¼	142¼	142½	142½	*140	142½	*141	142½	142	142	140	140	600	Louisville & Nashville	100	128⅜ Jan 14	144⅜ May 26	118 Mar	144 Sept
*85¼	88½	*85¼	88½	*85¼	88½	*85¼	88½	*85¼	88½	*85¼	88½	------	Manhattan Elevated guar	100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
*46	47	45½	45¾	46	46¾	46	46½	45¾	46	45¾	46	2,400	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½	6	*4½	5½	5	6	6½	6½	6⅛	6⅞	6	6⅛	2,500	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*17	25	*17	25	20⅛	22	24½	25⅛	24	24½	*21	27	600	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
45⅝	45⅝	45⅝	45¾	45½	47¾	47¾	50⅛	48	50	47⅞	48¾	6,300	Prior preferred	100	41⅝ Feb 7	50⅛ June 22	39⅛ June	51⅜ Feb
*12	19	*12	19	15	16½	17	17½	*13	17	*13	17	800	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3½	3½	3½	4⅝	3⅞	4¼	4	4⅛	3½	4⅛	*3¾	4	28,000	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*37	38	37½	40⅞	39	40⅜	39⅜	44¾	39¼	44	41⅛	42½	22,600	Minn St Paul & S S Marie	100	27 Jan 6	44¾ June 22	25⅞ Dec	52½ Feb
60	60	59½	60⅞	59¾	61	60	63½	60	60½	60	60	1,800	Preferred	100	50 Apr 28	63½ June 22	50 Dec	79 Feb
*61½	62½	*61	62½	*61	62½	*61¼	62½	61¼	61¼	*61¼	62½	20	Leased lines	100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
55⅛	56⅜	54	55	52¾	54⅜	52	53	51	52⅛	51⅛	52½	66,500	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
104¼	104⅞	104⅜	105	104⅝	104⅞	104¾	104⅞	104¼	104¾	104	104¼	4,700	Preferred	100	95¾ Jan 4	105⅝ June 2	82 Mar	96⅜ Dec
57¼	58	57	57¾	56⅛	58¾	56⅞	58⅜	56¼	57⅝	56⅛	57⅛	33,200	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
107	107½	107	107¾	106⅛	108½	106⅞	108	106¼	107½	106⅛	106⅞	20,200	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*153⅛	155	155	155	*153⅛	154	*153⅛	154	153⅛	153⅛	153⅛	153⅛	40	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
152¼	153	152¼	153½	151½	152¾	151⅝	152¾	151¼	152⅜	151¼	152¼	25,700	New York Central	100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
119¼	120	119¾	125	121½	125⅝	124	124	120½	122¾	120	122	12,000	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*107	108	107⅛	107⅛	107	107	*107	108	*107	107¾	*107	107½	200	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
53½	54⅝	53¼	54¾	52⅞	53¾	53	54½	53½	55⅛	53¾	55⅛	252,000	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
38⅛	39½	37⅛	39⅛	36	38½	36½	38⅛	36	37¾	36¼	37¾	72,100	N Y Ontario & Western	100	23¼ Jan 15	39½ June 18	19¾ Mar	28⅞ Feb
8½	8½	*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	100	N Y Railways pref ctfs	No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
*61¾	62½	61½	62¼	59	61¼	59½	60	56⅞	60½	57½	59¼	3,800	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
184	184½	184	185	182	182¾	182	183½	180⅛	181	180½	180½	5,600	Norfolk & Western	100	156 Jan 4	187¼ May 26	139¼ Mar	170⅞ Oct
*80	86	*80	86	*80	84¼	*80	84½	83	83	*82	85	100	Preferred	100	83 June 23	86½ May 6	83½ Nov	85⅜ Aug
88¾	89	89	89¾	88¼	89¼	88½	88⅞	87⅞	88½	x87	87⅝	9,900	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*17	20	*17	20	*17	20	*16	20	*16	20	*16	20	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
63¼	63⅞	63	63⅞	63⅛	63⅝	62⅞	63⅝	62⅝	63⅛	62⅜	62⅞	30,600	Pennsylvania	50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
*36½	37½	36½	38⅝	36½	39¼	37⅞	38⅜	37	38½	37	37½	9,000	Peoria & Eastern	100	20 Jan 25	39¾ June 7	15⅞ Oct	26¾ Jan
*129	129¾	128	129	127	127	126½	126½	127	127	126	126	1,300	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96½	97	*96½	97	*96¾	97	*96¾	97	*96	97	96¾	96¾	100	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*94½	94¾	94¾	94¾	*94	94¾	*94	94¾	94	94¾	*93½	94	400	Preferred	100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
154¾	159⅜	157	157¼	154	155	153	153	150⅜	152½	150¼	150¼	3,000	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
118¼	120¼	118	118⅞	116¾	118⅛	117¼	118⅜	115⅜	117¼	115⅜	116⅝	24,700	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½	41¾	*41½	41¾	41½	41½	41¾	41⅞	41⅝	42	42	42	1,200	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*47	47¾	*46½	47½	*46½	47½	47½	47½	46½	46½	*45½	46½	200	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
61½	62	*60	62¼	*59½	62⅛	*59½	62¼	*59½	61½	59½	62	400	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
114¼	115	114¼	115¼	113½	114⅞	113⅛	114½	112¾	113½	112⅝	113⅛	10,200	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99½	100½	*99½	100½	*99½	100	*99½	100	*99½	100	99¾	99¾	100	Preferred A	100	96 Jan 26	101 June 6	83½ Apr	97½ Dec
90	91¾	89¼	92	87¾	91⅝	89	90½	86	89	86⅝	88⅞	34,800	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*89½	90½	*88	90	89⅞	89⅞	*89	91	*88	89½	*88½	89½	100	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
36¼	37¼	36⅝	37½	36	36½	36⅛	36¾	35¾	36½	35½	36	18,200	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*39¾	40	39¾	39¾	38⅞	38⅞	*38½	39	37¼	38½	37¼	38	2,500	Preferred	100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
113¾	114½	113⅝	114	113	113½	113⅛	113¾	113⅛	116	114⅜	115⅜	25,700	Southern Pacific Co	100	106¼ Jan 28	116⅜ May 26	96⅛ Mar	112¼ Dec
127	127½	126½	127⅜	126⅛	127	126¼	127¼	126⅛	126¾	126⅛	126¼	6,900	Southern Railway	100	119 Jan 28	130½ May 27	103⅜ Mar	131¼ Sept
99⅛	99⅛	99⅛	99⅛	x97⅝	98	98	98	97⅞	98	97⅞	98⅛	1,000	Preferred	100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
96¾	99¼	99	101½	98	102½	100	102¼	98½	101¾	99	101¾	37,200	Texas & Pacific	100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
33⅛	35¼	35	35	34¾	34¾	34⅛	34⅛	*32½	34½	*32½	34½	2,700	Third Avenue	100	30 May 19	41 Feb 8	13½ Jan	43 Apr
173¾	175	173½	173¾	173	174	172¼	173⅜	171½	172½	170½	171½	9,200	Union Pacific	100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
83	83	*82¼	83	82⅜	82½	*82¼	83	82¼	82½	82⅛	82⅛	850	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
77	78	76¼	77½	74¾	77¼	75⅝	76½	73⅝	75⅜	74	75⅛	30,600	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
101	101	100⅝	101	100½	100½	100¼	100¼	99½	100	99	99⅛	4,400	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*95	98	*95	98	*95	98	*95	98	*94	98	*94	98	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
61	62	60¾	61⅞	59	60⅞	59⅜	60⅝	53½	59⅝	55½	57¾	60,300	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*60¼	63½	*61	62	60	60	*57	60¼	55	55⅞	56	57¾	2,500	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
34¾	37¾	36½	38⅝	37½	41⅜	41⅛	47½	42¾	46⅞	43	47½	87,900	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
64	66¼	64½	66⅛	64⅝	68	67	69⅜	65½	67⅞	66¾	68	13,900	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*80	90	*85	90	*85	90	*85	90	*85	90	86	86	100	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*80⅛	89¾	*80⅛	89¾	*80⅛	89¾	*80	88	80⅛	80⅛	80	80	200	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
													Industrial & Miscellaneous.					
94⅞	95½	94½	94½	93⅛	93¼	93	94	92¾	92¾	93½	94½	2,800	Abitibi Power & Paper	No par	83 Jan 27	97¾ May 27	70¾ May	96 Sept
*68	75	*68	73	*68	73	*70	72	68½	68½	*68½	72	200	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
112½	112½	*111½	112	*111½	112	111½	111½	*111½	112	111½	111½	100	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*137	139½	*135	139½	138½	138½	139	147	146	150½	151	155	5,800	Adams Express	100	124 Jan 5	155 June 24	99⅞ Mar	136 Sept
*12¼	12¾	*12	12½	*12	12½	*12	12¼	12	12	12	12	300	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*33⅛	34½	*33	35	33¼	33¼	*33⅛	34½	*33⅛	34½	*33⅛	34½	100	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*3⅛	3¼	3	3⅛	3	3⅛	3⅛	3¾	3⅝	3¾	3⅛	3⅛	6,700	Ahumada Lead	1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
170	171⅛	170	174¼	173¾	176½	175	178	172½	176¼	173	175¾	16,300	Air Reduction, Inc	No par	134½ Jan 26	178 June 22	107¼ May	146¾ Dec
8½	8⅞	8½	9	8⅛	8⅝	8⅜	8⅜	8¼	8½	8¼	8¼	4,100	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1	1	*1	1¼	1	1	1	1	1	1	1	1⅛	5,100	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2 Jan
140½	141¼	140	141½	139¼	142¼	142	143½	139½	142⅝	140¼	141¾	26,900	Allied Chemical & Dye	No par	131 Jan 25	147¼ June 1	106 Mar	148⅞ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights. b Ex-div. 1 7/16 shares of Chesapeake Corp. stock.

For sales during the week of stocks usually inactive, see second page preceding

Saturday, June 18. Low	Saturday, June 18. High	Monday, June 20. Low	Monday, June 20. High	Tuesday, June 21. Low	Tuesday, June 21. High	Wednesday, June 22. Low	Wednesday, June 22. High	Thursday, June 23. Low	Thursday, June 23. High	Friday, June 24. Low	Friday, June 24. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 (On basis of 100-share lots) Lowest	Range Since Jan. 1 1927 Highest	Range for Previous Year 1926 Lowest	Range for Previous Year 1926 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*121⅛	----	*121½	----	*121½	----	*121	----	*122	----	*122	----	------	Allied Chemical & Dye pref..100	120 Mar 11	122¼ June 4	118¾ Mar	122¾ Dec
106	106⅞	*106½	107	106¼	106½	106	106½	103½	106	103¾	104¾	2,400	Allis-Chalmers Mfg........100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
111⅜	111⅜	*111⅜	112¼	*111⅝	114	111⅜	111⅜	*111⅜	----	*111⅜	----	200	Preferred...............100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16¼	16¼	*16¼	17	16⅛	16¾	16¾	16¾	15¾	16	16¼	16⅝	1,900	Amalgamated Leather..No par	15⅝ May 20	24⅛ Feb 11	14¾ Oct	21 Sept
31½	31½	31¼	31⅞	31½	31¾	31	31½	30½	31	30⅜	30⅞	8,800	Amerada Corp.........No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
9⅜	9½	9½	9½	9⅜	9⅜	9⅞	11⅜	10½	12½	12½	13½	12,000	Amer Agricultural Chem..100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
33¾	33¾	*33¼	34	*33	33½	33⅝	38	37	40½	39¼	41½	10,900	Preferred...............100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
51½	52	52¼	55⅛	51¼	53⅞	53¼	53¼	54	54	53½	53⅝	7,200	Amer Bank Note............10	41 Jan 6	55⅛ June 20	34⅝ Mar	46 Oct
59¾	59¾	59¾	59¾	*59½	60½	*58½	59½	*58½	59	58½	58½	110	Preferred.................50	56½ Jan 4	60 May 7	55 Jan	58½ July
*20¾	21¾	*20¾	21⅛	20½	20½	*20¼	20½	20	20¼	20	20	800	American Beet Sugar..No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
51½	51½	51½	52	53¼	53¼	*51½	54	*51½	54	*51½	54	400	Preferred...............100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
15⅞	16⅜	15	15⅜	15	15⅞	15¾	16½	15¼	15¼	15¾	16⅞	7,500	Amer Bosch Magneto..No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
42⅛	42¾	42	42⅞	41¼	41¾	41½	42	41	41⅝	x39½	40¾	7,700	Am Brake Shoe & F new No par	35½ May 2	43¼ June 8	---- ----	---- ----
*122	125	*122	125	*121	125	*121	125	124¼	124¼	*120	125	100	Preferred...............100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
12⅜	12⅞	12½	12¾	12¾	14⅛	13⅛	14	13⅝	14	14	15½	25,200	Amer Brown Boveri El..No par	12 June 17	39½ Jan 5	30¼ Mar	50 Aug
52½	52½	54½	64	64	64	63½	63½	*55	60	*60	63	575	Preferred...............100	50¼ June 17	98 Feb 1	86½ Mar	97⅛ Jan
53½	54	53⅝	54½	53⅜	55¾	55¼	56¼	53¾	55½	54¼	55	150,800	American Can..............25	43⅝ Mar 31	56¼ June 22	38⅞ Mar	63⅛ Aug
*131¾	134	*131¾	133	132¼	132¾	*131¼	134	*131¼	132	131½	131½	300	Preferred...............100	126 Jan 14	133 June 7	121 Jan	130⅛ Dec
103	103	103	104½	103	103⅞	102⅝	103	102	103	101⅝	102	5,300	American Car & Fdy...No par	99½ Jan 28	109¼ May 27	91½ Mar	114⅞ Jan
*129¾	132	*129¾	132	*129¾	132	129¾	129¾	*127¼	130	127⅜	127⅜	300	Preferred...............100	126⅛ May 12	134¾ June 8	120½ Oct	130¼ Dec
47¾	48½	48½	51	50¼	51⅜	51	53⅜	52	53⅝	51¾	53⅛	20,500	American Chicle......No par	36 Jan 26	53⅝ June 23	31 Oct	51 Jan
14	14⅜	14	14½	14	14⅜	14	14	13⅞	14½	13⅞	14	33,200	Amer Druggists Syndicate..10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
*134	135	134	134	133¾	134½	137	139½	138	141	140	143½	6,600	American Express.........100	127 Jan 17	144 June 1	105⅞ Mar	140 Jan
22¼	22⅜	22½	22½	22	22¼	22	23¼	22	22⅜	21¾	22¼	5,500	Amer & For'n Power..No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
99⅞	100	99¾	100	99¾	100¼	100¼	102	101¼	101½	101¼	101½	6,300	Preferred...........No par	86½ Feb 15	102 June 22	79 Oct	98 Feb
*9	9¾	9⅛	9⅛	9⅜	10½	*10¼	10½	*9⅞	10¼	*10	10½	1,400	American Hide & Leather.100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
61½	62⅜	61⅞	61⅞	62	63½	63	63	63	63¾	64	65½	4,700	Preferred...............100	48 Mar 1	65½ June 24	33½ May	67¼ Feb
39⅝	40⅜	40	40⅛	39⅛	39⅞	39½	39⅞	39	39	38½	38¾	8,100	Amer Home Products..No par	30⅜ Jan 3	40⅜ June 18	23⅝ Oct	30⅝ Dec
*131	132	131	132	*131	132	131	131	128½	130½	*129	130¾	1,100	American Ice..............100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*94	94½	*94	95	95	95	*94	95	*94	95	*94½	95	300	Preferred...............100	84 Jan 7	96 May 7	81½ Oct	86¾ June
51½	53	50¾	52	50⅞	51⅜	51	52	50	51⅜	50⅞	51½	6,600	Amer Internat Corp...No par	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
6	6¼	6¼	6¼	6	6	6	6⅛	6	6¼	6	6⅛	2,800	American La France F E...10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
27	27¼	27	27⅛	26⅞	28¼	27¾	30½	28½	30⅞	29	29¾	10,500	American Linseed.........100	20⅛ Apr 5	34 June 10	25⅝ Oct	52⅞ Jan
58¼	58¼	58½	59	59	59½	60	61¼	60¾	62½	62½	62½	4,000	Preferred...............100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
109¾	110½	109⅞	110⅜	109½	110	109½	109⅞	108	109	108¼	108¼	3,200	American Locomotive.No par	105¾ Jan 19	116 May 18	90¼ Mar	119⅞ Jan
*122	124	*122½	124⅛	*122½	123⅞	*122	123¾	*122	123	122	122	200	Preferred...............100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*86	87	86	86	85½	85½	*85½	87	*85	87	*85	87	200	Amer Machine & Fdy..No par	73¼ Jan 3	86⅝ June 10	65¼ Oct	80½ Aug
*140½	144¾	*140½	144¾	*140½	144¾	144¾	144¾	*144¾	149	*144¾	149	10	Preferred...............100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*40¼	41	40⅛	40¼	40	40	39¾	39⅞	39¼	39¼	39	39⅛	1,550	Amer Metal Co Ltd...No par	39 June 24	44 Jan 20	43¼ Dec	57⅜ Feb
*108	110	*108	110	*108	110	*108	110	108	108	*108	110⅛	100	Preferred...............100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
62¼	62¾	62	62⅛	62	62⅛	62⅛	63	61	62⅞	61⅛	61¾	5,300	Am Power & Light....No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
124	124¼	123	123¾	122½	123¼	122⅛	123	122	122½	121½	122½	4,800	American Radiator.........25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*92¾	95	*92¾	95	94	95½	97	98	98¼	101½	101	105	5,100	Amer Railway Express....100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
56	56	55⅞	55⅞	56	58½	54⅜	56¾	52	54	53	55½	3,700	American Republics...No par	35⅛ Jan 4	62½ June 10	39⅞ Nov	74 Jan
47⅛	47½	47	48	47½	47½	*47	48	45	47	44¾	45	4,700	American Safety Razor....100	44¾ June 24	61½ Mar 28	42 Apr	70¾ Aug
*45⅝	46	*45¼	45½	45¼	45¼	*44	45½	44	45	*43⅞	44⅞	400	Am Seating v t c.......No par	44 June 23	48 May 12	---- ----	---- ----
4¾	4¾	4⅝	4⅝	4½	4½	4½	4½	4½	4½	*4½	4¾	1,700	Amer Ship & Comm...No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
159¾	160¼	158½	160	157⅜	158⅞	157⅛	159⅞	156½	158¼	156¾	157⅞	35,100	Amer Smelting & Refining.100	132⅜ Jan 25	167⅛ June 2	109⅝ Apr	152 Aug
*124	125	*124	125	125	125	124	124	*123½	125	123½	124¼	600	Preferred...............100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅜ Dec
*127	128¾	*127	128¾	*127¼	128	127¾	127¾	127¾	127¾	*125	127½	200	American Snuff............100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
47¾	48½	48¼	48¾	47	48	47⅜	48	47	47½	46⅞	47½	12,200	Amer Steel Foundries..No par	41½ Apr 29	48¾ June 20	40 May	47 Aug
*111½	114	*111½	114	*111½	114	*111½	114	*111½	114	*111½	114	------	Preferred...............100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
89⅛	89⅛	89⅜	89½	89⅛	90¼	90	90	88½	90¼	88½	88⅝	3,500	Amer Sugar Refining......100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*112	114¼	112	112¼	112¼	112¼	*112	113½	112½	112½	*110	112	400	Preferred...............100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
55⅜	56	54¾	56¼	55⅛	55⅛	55	55¾	53	55¼	53¾	54½	7,500	Am Sum Tob v t c......No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
*30	32	31½	31½	*31	32	*31	32	*31	31⅞	31½	31½	600	Amer Telegraph & Cable..100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
167⅛	167½	x164⅛	165⅛	163⅝	164⅜	163⅝	164⅛	163½	164	163½	164¾	11,600	Amer Telep & Teleg.......100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
135¼	135¼	135½	135⅞	135	135¼	133½	135	133¾	133¾	133	133½	2,100	American Tobacco com.....50	120 Jan 7	139½ May 20	111⅜ Mar	124¾ Sept
*133½	135	135	135	133¾	134	133¾	134½	133	133½	132⅛	133½	3,200	Common Class B...........50	119¼ Jan 5	138¾ May 20	110⅛ Mar	124 Sept
113¼	113½	113½	113½	*113½	114½	113½	114	113½	113½	113½	113½	1,500	Preferred...............100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
131	131	130⅛	131¼	*130	131	*130⅛	131	*130	131	*130	131	500	American Type Founders..100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
92	92⅞	91	92	91	91¼	90¾	93⅜	91	93	91	91½	9,400	Am Water Works & Elec...20	62¼ Jan 3	98 June 6	43¾ Apr	74 Jan
110½	110½	110⅜	110¾	110⅞	111	111	111¾	111	111	110⅞	111	5,700	1st preferred (7%).......100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
18½	18½	18¼	18¼	18⅛	18⅛	18¼	20	18⅞	20⅛	18⅝	19¼	5,500	American Woolen..........100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
48⅛	48⅛	48	48¾	47⅞	47⅞	47¾	48⅞	48	48¾	47½	48⅛	3,100	Preferred...............100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
14⅜	14½	14⅛	14¾	14⅛	15	14¼	14¾	14	14⅛	13¼	13¾	9,000	Am Writing Paper ctfs.No par	9⅞ May 26	15⅜ June 15	---- ----	---- ----
*7½	8	*7¾	8	*7½	8	7¼	7½	7¼	7¼	7⅛	7¼	600	Amer Zinc, Lead & Smelt...25	7⅛ June 24	10¼ Feb 17	5⅛ May	12⅛ Feb
46	46	*46¼	47	*45	46	44⅝	45	43½	44½	43½	43½	1,400	Preferred.................25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
44⅞	45	44¾	45	44	44½	43¾	44	43	43⅞	42	43¾	14,600	Anaconda Copper Mining..50	42 June 24	49½ Jan 12	41½ Mar	51⅞ Aug
40¾	40¾	40¾	40¾	40¾	40¾	40	40¼	*40	41½	40	40	800	Archer, Dan'ls, Midl'd.No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
107½	107½	*107	107½	*107	107½	107	107	*107	107½	*107	107½	30	Preferred...............100	106 Jan 4	108½ May 10	100 Mar	108 Oct
*87¼	87¾	88	88	87⅞	87⅞	87½	87½	*88	88¾	87¾	88⅝	500	Armour & Co (Del) pref...100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10⅛	10⅛	10⅛	10⅜	10¼	10¾	10¼	10½	10¼	10¾	10	10½	5,400	Armour of Illinois Class A..25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*6¼	6½	6⅛	6½	6⅜	6¾	*6½	6¾	6½	6½	6⅜	6⅜	2,200	Class B...................25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*66¼	70	*66½	70	*65	68½	*66	68	*64	68	*64	68	------	Preferred...............100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
30	30	29½	29⅞	29⅛	30	29	29½	*28⅝	29	28½	29½	4,900	Arnold Constable Corp.No par	21 Apr 1	30⅞ June 16	18 Apr	31¾ Jan
26¼	26⅞	x26½	26½	25½	25½	26½	26½	27	28¾	29	32	7,500	Art Metal Construction....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*47¾	49	*47¾	49	47¾	47¾	47¼	47¼	47	47¼	*47	49	500	Artloom Corp...........No par	47 June 23	54¾ Jan 5	46¾ Sept	63½ Jan
*112¼	113	113	113	*112¼	113½	*112¼	113½	*112	113	112	112	70	Preferred...............100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
42	42	42⅛	42⅜	42⅛	42⅞	42½	42⅝	41⅝	42⅜	42½	42½	7,400	Assoc Dry Goods......No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*103¾	105	*103½	104½	103¾	103¾	*104	105	*103	106	*103	106	100	1st preferred............100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*107	110	*107	110	*107	109	*108	109	*107	109	*107	110	------	2d preferred.............100	105 Mar 23	109 June 9	102 May	110 Dec
*40	49	*40	48	*40	48	*40	48	*40	48	*40	48	------	Associated Oil.............25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
38¼	38¼	38¾	38¾	38⅛	38½	37¾	38¼	*37½	38	37⅝	38	1,900	Atl G & W I S S Line..No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*38¼	39¼	38¼	38¼	*38	39	38	38	*35	38½	*36	38¼	300	Preferred...............100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
118⅛	120	117¾	120¼	118½	119¾	115	118¾	114	115¾	114	114½	14,600	Atlantic Refining.........100	107 Jan 28	125⅝ June 10	97 Mar	128⅜ May
116¼	116¼	*116¼	117	*116¼	117	*116¼	117	117	117	*116¼	119	300	Preferred...............100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*66	67¼	67	67	67	67	66	66	*66	66⅝	*66	66⅝	500	Atlas Powder...........No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
104	104	103⅝	104	103¾	103¾	*103½	105	*103½	104	*103½	104	40	Preferred...............100	98 Jan 6	105 May 5	94 Jan	97⅜ Dec
*8	9½	7¾	8	*7½	8½	*7½	8½	*7½	8½	7½	7½	300	Atlas Tack.............No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*5	5⅛	4⅞	5	*4⅞	5⅛	5	5	5	5	5	5	900	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
30¼	30¼	30⅛	30⅛	*26	32	*26	32	*26¼	32	*26¼	32	300	Preferred...............100	30⅛ June 20	61 Jan 5	54 Nov	93 Jan
218	221	220¼	228	223	229	225¼	228⅜	225¼	229½	227	230¼	210,400	Baldwin Locomotive Wks.100	143⅛ Jan 18	230¼ June 24	92⅞ Mar	167¾ Dec
*118½	121¼	*118½	121¼	*118½	121¼	*118½	121¼	118¾	119¼	118½	118¾	400	Preferred...............100	116 Jan 14	123¾ June 2	105 Mar	119¼ Nov
*108½	109	108⅞	108⅞	108⅞	108⅞	108½	108½	108½	108½	108¾	108¾	500	Bamberger (L) & Co pref.. 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*51¼	51½	51	51⅜	*51	52	*50	52	*50	52	*50	52	300	Barnett Leather.......No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
27⅞	28¾	28	28⅞	27¾	28½	27½	28	27⅛	27½	x26⅛	26½	41,000	Barnsdall Corp class A.....25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
*27¼	28	27	27½	28	28	*26⅝	27⅞	26⅝	26⅝	*24	26	900	Class B...................25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
*70	71	71½	73¾	72	73	73½	76½	73½	75⅜	74	74	8,400	Bayuk Cigars, Inc.....No par	49½ Jan 25	76½ June 22	39 Mar	55⅜ Nov
*17	17½	*16½	17¼	17	17	*16	17	*16	17	16	16	200	Beacon Oil.............No par	15¼ May 31	18¼ June 7	---- ----	---- ----
*51¼	53	*52	53	52	53½	52¾	52¾	*52½	53¼	x51½	51½	800	Beech Nut Packing.........20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
20⅜	20⅜	*19¾	20¼	19¼	19⅝	19¼	19¼	*19⅛	19⅝	19⅛	19⅛	700	Belding Hem'way Co..No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
49¼	50	49	50⅞	49	59¼	49¼	49⅞	48½	49¼	48⅜	49	30,300	Bethlehem Steel Corp.....100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
110⅛	110⅜	110	110	109⅞	109⅞	109¼	109⅞	109¼	109½	109	109¼	2,700	Preferred (7%)...........100	104¾ Jan 3	111½ June 2	99 June	105⅞ Dec
*34	36½	*34	35¾	*34	35¼	34¼	34¼	*34	35¾	*34	35½	100	Bloomingdale Bros....No par	34 June 15	41⅜ Jan 11	28 June	42 Dec
111⅞	111⅞	*112	112½	*112	112½	*112	112½	*112	112½	*112	112½	10	Preferred...............100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
57	57	*57	57½	*56½	57⅜	56	56	56	56¼	56¼	56¼	500	Bon Ami, class A.....No par	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
7⅜	7⅜	*7¼	8	*7¼	8	*7¼	7¾	7¼	7¼	7¼	7¼	300	Booth Fisheries.......No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
51⅛	51⅛	51⅛	51⅛	*51	55	51⅛	51⅛	*51	55	*51	55	400	1st preferred............100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
*18	19	*18	19	*18	19	*18	19½	18¼	18¼	*18¼	19	100	Botany Cons Mills class A..50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
28¼	28¼	28	28⅛	28	28¼	28	28½	28	28⅛	28⅛	28⅛	3,600	Briggs Manufacturing..No par	28 June 20	36⅜ Feb 23	24 Oct	37½ Jan
*163	167	164	166¾	165	166½	165	166¾	163¾	164¼	164	164½	1,800	Brooklyn Edison, Inc......100	148½ Feb 11	176 June 7	133 Mar	163 Sept
*115	115½	115	116¼	114⅝	114⅝	115	115	114½	115	114¼	115	10,300	Bklyn Union Gas......No par	89⅝ Apr 4	118 June 6	68 Mar	98 Dec
*35½	36¼	35⅞	35⅞	35	36	35⅝	36	35⅞	35⅞	*35	35¾	1,700	Brown Shoe Inc........No par	30½ Feb 1	37 June 14	29½ June	48⅝ Jan
*28½	29½	28¾	29	28½	28⅞	28⅝	29	*28¾	29	29	29½	1,200	Brunsw-Balke-Collan'r.No par	27 May 14	38⅞ Jan 10	24⅜ Mar	39¾ Sept
88	88	89	89	90	91¾	91	91	90⅛	90⅛	*90⅛	92	1,300	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
18	20	*19	19¼	19	21	20	20¼	20	20¼	20¼	20¼	3,400	New class B com....No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
91½	91½	90	90	90	90	*90	94	*90½	94½	*90½	93	300	Preferred...............100	90 June 20	100 Jan 3	97 Mar	103½ June
*92	93	*92	93	*92	93	93¾	94	*92½	94¼	*92½	94¼	300	Burroughs Add Mach..No par	x90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
60¾	60¾	59	60½	56	59	57½	58½	56⅛	57½	56½	59½	14,100	Bush Terminal new....No par	29¾ Jan 12	62¾ June 7	16¾ Mar	34¼ July
*102½	102¾	*102½	103¾	102½	102¾	102¾	102¾	102½	102¾	102	102⅝	210	Debenture...............100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
110½	110½	110¾	111½	*110¼	110¾	111¾	111¾	110	110¼	*110½	110¾	110	Bush Term Bldgs, pref....100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
4⅛	4⅜	4⅜	4⅜	4⅛	4⅛	4	4⅛	4	4¼	4¼	4½	2,000	Butte Copper & Zinc...... 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*51¾	52½	*51¾	52	51⅞	51⅞	51½	51½	51	51	50¾	50¾	600	Butterick Co..............100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sep
8⅞	8⅞	8⅞	8⅞	*8½	9	*8½	9	8½	8½	8¾	9	600	Butte & Superior Mining.. 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
82¼	82¼	81⅜	83¼	82⅛	82½	*82	84	81½	82⅞	81½	82	1,500	By-Products Coke....No par	66 Jan 29	92½ June 2	53 June	90 Sept
83	84⅞	a81¼	83¼	78⅛	81¼	80	80⅞	78	79⅝	78¼	79¼	8,200	Byers & Co (A M).....No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
*63	64	63	63⅝	63	63¾	62	62½	62	62	62¼	62¼	2,400	California Packing....No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24¼	24¼	24	24⅛	23¾	24	22⅝	23½	22¼	22¾	22⅜	23¼	7,850	California Petroleum..... 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1½	1⅝	*1½	1⅝	1½	1⅝	1¾	1⅞	1⅞	2	2⅛	2⅛	9,000	Callahan Zinc-Lead....... 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*65	66	*65¼	66	*65¼	65½	64¼	65	63¾	64¼	63½	63½	1,800	Calumet Arizona Mining.. 10	63½ June 24	70 Apr 21	55½ Mar	73⅜ Aug
15	15	15	15	*15	15½	15	15	*14¾	15	14¾	14¾	1,300	Calumet & Hecla.......... 25	14½ Jan 4	17 Apr 20	13⅜ Mar	18½ Aug
45¼	45⅞	45⅞	46½	46⅝	47½	47¼	48	46⅛	48	46¼	46¾	30,800	Canada Dry Ginger Ale.No par	36 Jan 5	48 June 22	32½ Oct	49 Sept
220	220	217¾	217¾	215	220	219	219	212	217	211	217	2,800	Case Thresh Machine.....100	132 Jan 27	234½ May 21	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see third page prece

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 114½	*112½ 116	------	Preferred 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
29½ 29⅝	29⅛ 29⅛	29⅛ 29⅞	29½ 30	29 29½	x28¾ 29⅜	3,300	Central Alloy Steel No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
*13¾ 14½	14 14	*13½ 14	14 15⅜	15½ 15¾	*15¼ 15½	1,900	Central Leather 100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
*13 13½	13½ 13½	13⅜ 14	14¼ 14½	14½ 14½	14¾ 14⅞	2,700	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*72 73¾	73 73¼	72¼ 72¼	72 72¼	75¾ 75¾	*74 76	800	Preferred 100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
66¾ 66¾	66 66¾	66¾ 70¼	70 72½	72⅜ 75	73½ 74¼	28,500	Preferred certificates 100	54 Jan 3	75 June 23	50 Nov	54½ Dec
*12 13	12 12	12 12⅛	*11½ 13	*11½ 13	*11½ 13	600	Century Ribbon Mills No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ ----	*75¼ 90	*75¼ 79	*75¼ 79	*75¼ 79	*75¼ 79	------	Preferred 100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
*59¾ 60	*59¾ 60	59⅞ 60	59¾ 59⅞	59⅛ 59¾	59 59¼	2,900	Cerro de Pasco Copper No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
52⅛ 52¼	52 53	51⅞ 52⅜	51¾ 53	51½ 52⅞	51½ 52½	23,700	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅝	*111 114⅝	------	1st preferred 100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
*9 10	9¼ 9⅜	9 9	7⅝ 9⅛	7⅞ 8⅝	8 8	5,800	Chandler Cleveland Mot No par	7⅝ June 22	14 Mar 22	8½ Nov	26 Feb
*22 ----	x21⅝ 21⅞	21 21⅜	17¼ 21	18¼ 19¾	18⅝ 19¼	14,300	Preferred No par	17¼ June 22	26¼ May 6	20¾ Dec	45¼ Feb
124 125	126 126	123¾ 124	126 126	126½ 131	*129 130	3,800	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
59⅝ 59⅝	59¾ 60⅜	58¾ 59¾	59 59⅞	58½ 59⅜	59 59	3,540	Childs Co No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅝ Jan
34½ 34½	34½ 34⅞	34½ 34⅞	34½ 34⅝	33⅝ 34¾	33⅝ 34	7,200	Chile Copper 25	33⅝ June 23	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 26	*22¼ 25	*22¼ 25	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
62 64	62½ 64	61 63⅞	61 62	60¾ 61	60 62⅞	3,300	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
48¼ 48⅞	48 49¼	47½ 48⅜	47½ 48⅝	46¾ 48	46½ 47¼	82,600	Chrysler Corp No par	38⅛ Jan 28	51¾ June 8	28½ Mar	54⅞ Jan
*107 108	108 108	108 108½	109 109	109 109¼	*109 110	1,000	Preferred No par	102⅜ Apr 11	111 June 14	93 Mar	108 Jan
*52 54	54 54	*53½ 54½	*53½ 54½	*54 54½	53 54½	400	Cluett Peabody & Co No par	51 June 17	66¾ Jan 24	60 Dec	68½ Jan
*117½ 120	x116 116	115¾ 115¾	*115¾ 117	*115¾ 117	115¾ 115¾	120	Preferred 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
115 116¼	115⅝ 116⅝	115 115½	115¼ 116	113¼ 115⅛	112⅛ 113⅞	8,700	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
104½ 105	103½ 104½	102 104¼	103⅝ 104¾	103 105½	102 104	10,400	Collins & Aikman No par	63 Jan 4	108½ June 7	34¾ May	69½ Dec
84½ 89⅜	86 89	85¼ 87⅝	86 87⅛	84½ 87	85¾ 88	119,100	Colorado Fuel & Iron 100	42⅝ Jan 4	91½ June 2	27⅜ Mar	49⅜ Oct
*71 73	72 73½	73½ 73½	73⅞ 73⅞	73½ 73½	*72 73	1,000	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
94⅛ 94⅞	94⅜ 94¾	93¾ 94⅜	93⅞ 94½	93½ 94½	93¼ 93⅞	9,400	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
106 106	105⅞ 105⅞	105⅞ 105⅞	105 105⅛	105¼ 105¾	105¼ 105¼	800	Preferred new 100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
53¾ 54⅝	53¾ 54⅛	53¼ 54¼	53⅜ 53¾	53¼ 54⅛	52½ 53½	25,500	Commonwealth Power No par	48⅝ May 25	54⅝ June 18	---- ----	---- ----
*15 15¼	x15⅜ 15⅜	15 15⅝	*14¾ 15⅜	14¾ 15	15 15⅜	800	Commercial Credit No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*20 21½	x20 20¼	*19½ 21	*20 21	*20 21	*20 21	50	Preferred 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
22 22	*19½ 21⅞	*20 21⅞	*20 21⅞	*20 21⅞	*20 21⅞	20	Preferred B 25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
75¼ 75¼	*73⅜ 77½	*74 78	*74 77½	74½ 74½	*73½ 78	150	1st preferred (6½%) 100	74 May 9	85⅛ Jan 12	85½ Dec	99½ Feb
*49 50¼	50⅛ 50⅛	49 49	*48¾ 49	*46⅛ 48⅛	*46⅛ 50	200	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*93¾ 100	*93¾ 100	*95½ 100	95½ 95½	95½ 95½	*90 100	300	7% preferred 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	------	Preferred (6½) 100	88½ May 17	95 Mar 14	89 May	100 Jan
350 353¾	x345 345	339 347	349 352	339¾ 347	342½ 345¼	5,000	Commercial Solvents B No par	223 Jan 3	383 June 3	118¼ Jan	237 Nov
19 19⅜	18½ 19	18¼ 19½	18½ 19	18¼ 18½	18⅛ 18⅝	24,400	Congoleum-Nairn Inc No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
63 63⅛	63 63⅞	63 63¾	63½ 64	62½ 63¾	62½ 62¾	5,800	Congress Cigar No par	47 Mar 11	64 June 10	40½ May	57 Dec
*---- ¼	*---- ¼	*⅛ ¼	*---- ¼	*---- ¼	¼ ¼	100	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
80 81	81⅛ 83⅜	82½ 83	82⅞ 84⅜	81⅛ 85	82 83⅜	49,000	Consolidated Cigar No par	75⅞ Apr 30	85½ Feb 17	45¼ Apr	87¼ Dec
99 99	101 101	100 101	101 101	*100 102	101¾ 101¾	1,200	Preferred 100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
1⅛ 1¼	1 1⅛	1 1⅛	1⅛ 1¼	1 1	1⅛ 1⅛	2,900	Consolidated Distrib'rs No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
102⅛ 102⅝	101⅝ 102½	101⅛ 102½	101¼ 102⅞	101⅛ 101⅞	101⅛ 101¾	22,500	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
96⅞ 97⅜	97⅛ 97¼	97 97¼	97⅛ 97¼	97⅛ 97¼	97¼ 97¼	4,500	Preferred No par	93 Mar 18	97¾ June 1	---- ----	---- ----
6⅜ 7⅛	6½ 7	6⅛ 6⅜	6¼ 6⅜	6 6¼	6 6¼	58,000	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
37 38⅛	38 40½	39 40⅜	39 40⅞	40 41¾	40¾ 42⅛	42,300	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
4½ 4¾	4⅝ 5⅛	5 5¼	5⅛ 5½	5⅜ 5¾	5⅜ 5¾	65,800	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*80 82	82 85	83½ 84	83¾ 85⅞	84¾ 86	85 85¼	13,800	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
71 72⅜	71 71½	70⅞ 72	71¼ 71¾	70 71¼	69¼ 70	10,900	Continental Can, Inc No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
*167¾ 170	*168 169¾	169 169½	168 170⅜	*170 172	*170 171⅜	1,200	Continental Insurance 25	135 Jan 27	174 May 25	122 Mar	144¾ Jan
10⅞ 11	11 11¼	11 11¼	11 11¼	11 11⅜	11 11⅛	10,200	Continental Motors No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
55⅜ 55⅝	54⅜ 55½	53½ 54½	53¾ 54	53⅞ 54½	53¾ 55	38,500	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*132 133	*132 ----	*132 ----	132 132	*132 ----	*132 ----	200	Preferred 100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
80½ 81⅛	80¾ 81⅞	80¾ 80⅞	80 81	79 80	79¾ 81	2,500	Coty, Inc No par	56 Jan 3	83⅞ June 2	44½ Mar	62 Dec
85 85⅛	84¾ 86	85 85½	*85 87	84½ 84¾	84⅛ 85	2,400	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*105 110½	*106 110½	*105 110½	*105 110½	109½ 109½	*107 110	100	Preferred 100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
28⅝ 29	27¼ 29¼	28 28¼	27¾ 28¼	27½ 27¾	27½ 28½	7,800	Cuba Co No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
*8⅝ 8¾	*8⅝ 8¾	8⅝ 8⅝	*8⅝ 8¾	8⅝ 8⅝	*8⅜ 8⅝	300	Cuba Cane Sugar No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
*38¼ 39½	*38½ 39¼	38½ 39	37⅜ 38¼	36¾ 37⅜	36⅜ 37	4,400	Preferred 100	36⅜ June 24	50¾ Jan 4	35½ June	50⅜ Dec
23 23	23⅛ 23½	23¼ 24	23 23¼	23½ 23½	23¼ 23½	4,000	Cuban-American Sugar 10	22¼ June 15	28½ Jan 3	20¼ Aug	30⅜ Jan
*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	*101¾ 108	------	Preferred 100	102 Jan 31	105¼ June 1	97¾ Jan	105 Nov
*13¾ 14	14 14	14 14¼	*13¾ 14	13¾ 13¾	*13⅝ 14	400	Cuban Dom'can Sug new No par	13⅝ Apr 29	18 Jan 21	15½ Sept	20¼ June
49⅜ 49½	48¼ 48½	*48½ 49	*48½ 49	48¾ 48¾	49 49	1,100	Cudahy Packing new 50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*108¼ 114	*108¼ 114	108½ 108½	*109 114	*109 114	*109 114	100	Cushman's Sons No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35 37	36½ 36½	*35¼ 36½	36 36	*35 36	*35½ 36	300	Cuyamel Fruit No par	30 Apr 28	37 June 16	32 Nov	51 Jan
29⅝ 30	29¾ 30¾	29⅞ 30	30 32	30½ 31⅞	31 31	6,800	Davison Chemical v t c No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
148½ 148½	x147¼ 147¼	147¾ 147¾	146¼ 146¼	143¾ 145¾	143¾ 143¾	2,100	Detroit Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*37⅛ 38	x37 37	37¾ 39⅞	39 41⅜	39 41½	39½ 39½	13,300	Devoe & Raynolds A No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
*126 128	*127 128	127 127	127 127	*127 127½	127 127	40	Diamond Match 100	115 Feb 28	133 May 12	---- ----	---- ----
21 21⅜	21⅜ 22	21 21¾	20¼ 20⅞	20 20½	20⅜ 21	37,200	Dodge Bros Class A No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
74⅝ 75¼	74½ 75¼	74¾ 75¼	74½ 74¾	73⅞ 74⅞	74 75	8,500	Preferred cert f No par	70 Apr 28	85 Feb 14	79½ May	90 July
7⅜ 7⅜	7¼ 7½	*7⅜ 7½	7⅜ 7½	7½ 7½	7⅜ 7¾	3,200	Dome Mines, Ltd No par	7¼ June 10	11¼ Jan 4	8 Oct	20 Mar
70 70	*70½ 71	71¼ 71¼	71⅞ 75	74¼ 75	74¼ 76⅛	3,000	Douglas Pectin No par	46 Jan 3	76⅛ June 24	19 Mar	46 Nov
116 116	116 116	116 116⅛	*116 117	*116 116¾	116 116	600	Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
151⅛ 152¼	151 151⅞	150¼ 151½	151¼ 153¾	152¾ 159⅞	158⅛ 167	15,000	Eastman Kodak Co No par	126¼ Jan 28	167 June 24	106⅝ Mar	136¾ Dec
28¾ 29	28¾ 29¾	28½ 29⅜	28⅛ 29¼	27⅛ 28½	27½ 29	48,200	Eaton Axle & Spring No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
243½ 245	242½ 244	240½ 243⅞	238½ 242⅞	236⅜ 240¼	237¼ 240	10,900	E I du Pont de Nem new No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*111½ 111¾	*111½ 111¾	111½ 111½	*111 111¾	*111 111¾	*111 111¾	400	6% non-vot deb 100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
12½ 12½	12⅞ 13	12½ 13⅛	*12⅜ 12½	12½ 12½	12⅜ 12⅜	1,100	Eisenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
84 84	83½ 84	83¾ 84½	84 85½	x82¾ 84½	83 83½	12,900	Electric Autolite No par	63½ Jan 13	85½ June 22	61¾ Mar	82 Feb
19½ 20	18¾ 19½	18¼ 19	18½ 18¾	17⅞ 18½	17½ 18⅜	17,500	Electric Boat No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
21⅞ 22	21¼ 22⅛	20⅝ 21⅛	20⅝ 22⅛	21 21⅝	21¼ 21⅝	16,900	Electric Pow & Lt No par	16½ Jan 27	23⅝ May 23	15¼ Oct	34½ Feb
*112 113¾	113¾ 114⅛	*113 114⅛	112½ 112½	*113 ----	*113 ----	500	Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
103¾ 103¾	104 104¼	104 104	103¾ 103¾	103⅝ 103⅝	103½ 103½	800	Preferred No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
21 21½	21⅛ 22½	20¾ 21½	21 21¼	20½ 21	18 20½	38,400	Electric Refrigeration No par	18 June 24	37⅜ Jan 3	33⅜ Dec	78½ June
67⅜ 68⅜	67½ 67⅞	67⅛ 67⅛	66⅛ 67½	66⅛ 67	66⅛ 67¼	5,000	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7¾ 8¾	7½ 7¾	*7 9	7¾ 7¾	*7 9	*7 9	400	Emerson-Brant Class A No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
70⅜ 70⅜	*69 69½	69 69¼	69 69	68¼ 68¾	68⅛ 68½	3,100	Endicott-Johnson Corp 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*120 122	*118¼ 122	*120 121¼	*120 120¼	*120 122	*120 122	------	Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
27½ 27⅝	26½ 27⅝	26⅛ 26½	26¼ 26¾	26⅛ 26¼	26 26	2,700	Engineers Public Serv No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
104½ 104½	*104 104¾	104 104	104 104	103¾ 103¾	103¾ 103¾	600	Preferred No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
31¾ 32⅛	30⅝ 32	30⅝ 31¾	30¾ 31⅜	30¼ 31⅝	30¼ 31⅛	22,300	Erie Steam Shovel 5	24¾ Jan 3	32¾ June 16	21½ Oct	25⅝ Nov
*107 108	108 108	108¼ 108¼	*106 108	*106 108	*106 108	300	Preferred 100	101½ Jan 6	108¼ June 21	100 Oct	102 Nov
*178 189	*178 189	*172 189	*172 189	*178 189	*178 189	------	Equitable Office Bldg pfd 100	118¼ Feb 5	175½ June 11	99⅞ June	132¼ July
73¼ 73⅞	73¼ 74	72⅝ 73¼	72½ 72¾	72 72½	72⅜ 72⅝	6,400	Eureka Vacuum Clean No par	60⅞ Jan 25	74¾ June 17	43 May	68⅝ Dec
*19 19½	*19 19½	*19 19½	*19 19½	*19 19½	*19 19½	------	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*38 39	*38 39	37¾ 38	*38 39	38¼ 38⅜	38½ 38½	600	Fairbanks Morse No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*110 111½	*110 111	*110 111	*110 111	110 110	110 110	110	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
103½ 103¾	102⅝ 104	102½ 103⅜	101⅛ 103⅜	95½ 100¼	98 99¾	53,400	Famous Players-Lasky No par	95½ June 23	114¾ Feb 24	103⅛ Jan	127½ June
*117¼ 119½	*117½ 118½	118 118	117 117⅛	116½ 116½	118½ 118½	700	Preferred (8%) 100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
42 43	44 44	43 43¾	42⅛ 43⅛	42⅛ 43¼	42⅛ 43	3,700	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98½ 99	98½ 98½	98½ 98½	98¼ 98¼	98¼ 98¼	*97 98¾	100	Preferred No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
170 170	157 158	*145 160	*145 160	x148 148	*120 150	400	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
94 94	94¾ 95	94⅛ 94⅛	*94 95	94 94	*93 95	2,100	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*22 22¾	22 22	21¾ 22⅝	22½ 23¾	22¾ 23⅝	22¾ 23½	5,700	Federal Motor Truck No par	21¾ June 21	30⅞ Jan 10	23 Oct	34⅜ Aug
*115 116	116 117	*115 116½	*115 116	115¾ 115¾	115 115	600	Fidel Phen Fire Ins of N Y 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*100½ 103¼	*103 103¼	103 103	*103 103½	102 103	100½ 100½	400	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22⅜ 22⅜	23 23	23 23	*22½ 22¾	22½ 23	22⅜ 22¾	1,200	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15½ 15½	15⅛ 15⅝	15 15½	15¼ 15⅞	15 15¼	15¼ 15½	4,200	Fisk Rubber No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*86¼ 87½	85 86¼	85 85	85 85	84 84½	84¼ 84¼	1,500	1st preferred stamped 100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*97½ ----	96 97	*96¾ 102	*95 105	*95 105	97 97	300	1st preferred conv 100	96 June 20	101 Apr 21	94 June	107 Mar
54⅝ 55½	55 55½	54 55¼	54⅝ 55½	54 55¼	54¾ 55¼	16,900	Fleischman Co new No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
57¼ 57¾	57¼ 57½	57½ 57½	56⅛ 57½	56¾ 60	58⅛ 60	4,700	Foundation Co No par	55⅛ June 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
57½ 57⅝	56⅝ 57½	57 57½	57⅝ 58¼	55½ 57½	56 56⅞	10,200	Fox Film Class A No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
69⅜ 70¾	68½ 69⅝	68 68¾	68⅛ 69⅜	66 68½	66⅜ 67¾	39,500	Freeport Texas Co No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
45 45¾	44⅞ 46	44⅜ 45¾	45¼ 46½	44 45	44⅛ 44⅞	41,100	Gabriel Snubber A No par	29⅛ Jan 3	47 June 8	25⅝ Nov	42 Feb
*9¼ 9½	9⅜ 9½	9 9⅞	9½ 10	9½ 9¾	9¾ 9¾	3,000	Gardner Motor No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
51 52	51½ 52⅛	50½ 51	51⅜ 51½	49¼ 51	51 55¼	32,400	Gen Amer Tank Car No par	46 Jan 3	55¼ June 24	39 Mar	55⅜ Jan
*108 110	*108 110	110 110	*109½ 112½	*109 110	*109½ 110	100	Preferred 100	106⅜ Mar 1	110½ June 8	99½ June	109 Dec
75⅝ 76½	75½ 76¾	75⅛ 77⅜	75¼ 76½	73⅝ 75¼	73 74	17,100	General Asphalt 100	72½ Apr 28	96¾ Mar 2	50 Mar	94¼ Aug
*110½ 118	*110½ 118	*110 120	*110½ 120	*120 ----	*110½ 120	------	Preferred 100	113 Apr 28	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
64¼ 64¼	64½ 65⅝	65 66½	65½ 66¼	65¼ 66⅞	65½ 66	22,200	General Cigar, Inc new No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120 121	*120 122	*120 122	*120 122	*120 122	*120 122	200	Preferred (7) 100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*57¼ 57½	57⅝ 57⅝	57⅜ 57⅜	*57½ 57¾	57¾ 58	*57⅝ 57⅞	400	Gen Outdoor Adv A No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
49 49⅜	49 49⅜	48¾ 49⅜	*47⅞ 48¾	47⅛ 48¾	46⅛ 47⅛	3,400	Trust certificates No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
104¼ 104¾	103½ 104⅝	103¼ 105	103⅞ 106½	104 106⅜	103¾ 106	65,600	General Electric New No par	81 Jan 27	108½ June 2	79 June	95½ Aug
11⅛ 11⅛	11⅛ 11¼	11 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	6,500	General Electric special 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*40 41	39½ 40	40¾ 41	41 42	41 42	41½ 41½	2,200	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*107¼ 110	108¼ 108¼	*106½ 109	*106½ 109	*106½ 108¼	106½ 107¾	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117½ 121½	*117½ 121½	*117½ 121½	*117½ 120	*117½ 120	*117 120	------	Preferred A (8) No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 106	*102 106	*102 106	105 105	*102 ----	*103 105	100	Preferred B (7) No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
202⅝ 204⅝	200¾ 204½	199 202¼	200⅛ 202¼	197½ 200¾	198 200¼	365,400	General Motors Corp No par	145½ Jan 25	205½ June 17	113¼ Mar	225¾ Aug
123⅜ 123⅞	123½ 123⅝	123½ 123⅝	123 123	123 123⅛	123 123¼	5,300	7% preferred 100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec

*Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. c Ex-dividend 100% in stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*106 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	----	General Motors Corp 6% pf 100	104 Mar 7	108 June 14	98¼ Apr	105 June
107½ 108	106¾ 108¼	109 114⅜	114½ 118¼	117 119¾	117½ 119¾	124,700	Gen Ry Signal new.....No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
70 72½	67¾ 70½	67 69½	65¾ 68	66 68½	66 67⅛	50,500	General Refractories....No par	38 Jan 14	75 June 1	36 May	49 Jan
41⅜ 41⅜	42 42½	42 42	42⅜ 42½	41⅛ 41¼	41⅜ 41⅛	1,200	Gimbel Bros.....No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅛ Jan
105½ 105½	*105 105½	*105 106	105¼ 105⅞	106 106½	*106 106¾	2,100	Preferred.....100	99⅝ Mar 18	106½ June 23	100 Nov	111⅛ Jan
17¼ 17¼	17 17	16⅝ 17	16¾ 16¾	16⅛ 16½	16½ 16⅞	4,100	Glidden Co.....No par	14½ May 21	22 Mar 10	15⅜ June	25¼ Jan
55¼ 55½	55 56	54⅝ 55¾	55 56¼	55⅛ 56⅞	55½ 56½	17,100	Gold Dust Corp v t c...No par	42 Mar 9	59⅝ June 2	41½ Mar	56⅞ Feb
54¼ 54⅝	54⅛ 54½	53⅝ 54⅛	54 54⅝	53 54	52⅞ 53½	6,100	Goodrich Co (B F).....No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*98 100	98 98	*98 100	99 99	100 100	*99 100	400	Preferred.....100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
113½ 113⅝	112½ 114¼	113 113¾	113⅝ 113¾	113¾ 113¾	113 113⅛	2,500	Goodyear T & Rub pf v t c.100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
*109¾ 110	*109¾ 110	109¾ 109¾	109¾ 109⅞	109⅞ 110	110⅛ 110⅛	1,200	Prior preferred.....100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
63 63	63 64½	63⅛ 64⅜	63¾ 63¾	63⅛ 63¾	62½ 63¼	3,000	Gotham Silk Hosiery...No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*62 63	63 64⅜	64 64	63¾ 63¾	63 63½	*62⅜ 63	1,900	New.....No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*106¼ 107	*106½ 107½	*106¼ 107½	*106½ 107½	*106¼ 107½	106½ 106⅜	200	Preferred new.....100	104 Jan 26	110 May 18	---- ----	---- ----
81⅞ 81⅞	83¼ 83¼	*81⅞ 91⅞	*81⅞ 91⅞	81⅞ 81⅞	71⅞ 71⅞	700	Gould Coupler A.....No par	7½ June 24	10 May 25	8 Oct	21½ Jan
36½ 37	36⅝ 37½	37 37½	37⅛ 37⅜	36⅝ 37	36½ 36⅞	16,300	Granby Cons M Sm & Pr.100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
116 116½	115⅝ 116⅜	115½ 116	115 115¾	*115¼ 115½	115 115¼	3,400	Great Western Sugar tem ctf25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
120 120	*119¾ 120	120 120	119¾ 120	*119¾ 120¾	*119¾ 120	160	Preferred.....100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
44⅜ 45	44¾ 45	44½ 44⅝	44¼ 44⅞	43¼ 44⅜	43¼ 42½	6,600	Greene Cananea Copper...100	29¼ Jan 27	48¾ May 21	9¾ Apr	34¾ De
*9 9⅜	9 9⅛	9 9	9⅝ 9⅝	8⅞ 9	8⅞ 8⅞	1,100	Guantanamo Sugar.....No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
*49 50½	50 50	49½ 50	*49¼ 50	48¾ 49¼	48¾ 49½	1,200	Gulf States Steel.....100	48¾ June 23	64 Feb 28	51⅜ Oct	93⅜ Jan
56¼ 56¼	56 56¼	*56 59	*56 58	*56 57	*56 57	60	Hanna 1st pref class A.....100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24¼ 25	*24¼ 25	24¼ 24¼	*24¼ 25	*24¼ 25	*24¼ 25	100	Hartman Corp class A..No par	24⅛ June 15	27¼ Mar 29	26 Oct	28½ Nov
*24⅜ 25¼	24⅜ 25	24⅝ 24⅜	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅜	2,400	Class B.....No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
25⅞ 25⅞	25½ 25½	*25 26	25⅛ 25⅛	---- ----	---- ----	600	Hayes Wheel.....No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*97 100	100 100	*97 101	*99 101	97 97	*96 101	200	Helme (G W).....25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
40 41⅜	39½ 41¼	39½ 40	39 39½	37 38¾	36 37	6,600	Hoe (R) & Co.....No par	22 Jan 31	41¾ June 17	17½ May	35½ Aug
33½ 33½	33½ 36⅞	35⅝ 36⅝	36¼ 37	33⅞ 35½	34½ 34⅞	37,700	Hollander & Son (A)...No par	31¼ June 3	37 June 22	---- ----	---- ----
*61 62½	*61 62½	*61 62	*61 62	*61 62	*61 62	----	Homestake Mining.....100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
53⅜ 54	54 54	53½ 53⅜	53½ 53½	53 53½	53½ 53½	1,400	Housch Prod, Inc. tem ctf.No par	43¼ Jan 3	56 June 6	40 Mar	48⅝ Jan
155 156⅜	155 164	158¼ 162⅞	158⅛ 162½	155 160	156¼ 159	83,500	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	166½ June 9	50¼ Mar	71 Jan
38¼ 38¼	38 38⅛	37¼ 37⅞	36½ 37	37¼ 37¼	36¾ 36¾	1,400	Howe Sound.....No par	35⅝ May 31	41⅞ Apr 18	27 Jan	45 Sept
83¼ 85⅜	83¾ 85⅜	83 84½	82¾ 84¼	80⅛ 83	80 82⅛	150,300	Hudson Motor Car.....No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
19⅝ 19⅞	19⅝ 19½	19¼ 19½	19⅜ 19½	19⅛ 19⅞	19⅛ 19½	8,400	Hupp Motor Car Corp.....10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
*19⅜ 20	19½ 19½	19½ 20⅛	19½ 19¾	19¼ 19½	19¼ 19½	8,700	Independent Oil & Gas..No par	17⅜ May 20	32¾ Feb 1	19⅜ Mar	34 Jan
23 23	22¾ 23	22¾ 23	23 23¾	23½ 23¾	x23¼ 24	3,500	Indian Motocycle.....No par	13 Mar 30	24 June 24	14½ Dec	24¼ Feb
8¼ 8½	8⅜ 8½	8⅜ 8⅜	8½ 8½	*8¼ 8½	8 8	800	Indian Refining.....10	7½ May 12	11⅛ Mar 14	7¾ Oct	13¼ Feb
8⅜ 8⅜	7¼ 8⅛	7½ 7¾	*7½ 8¼	8 8	*8 8⅜	5,300	Certificates.....10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*89 94	*89 94	*89 93½	*89⅞ 94	*90 94	*89 91	----	Ingersoll Rand new.....No par	89⅞ May 23	96½ Apr 2	80¼ Mar	104 Jan
49⅝ 50¾	50½ 50¾	50 50⅛	49½ 49¾	49 49½	48⅜ 49	6,300	Inland Steel.....No par	41 Feb 15	53¼ June 6	34½ May	43¾ Dec
*113¼ ----	117 117	*113¼ 117⅜	*113¼ 114	*113¼ 114	*113¼ 114	200	Preferred.....100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
14½ 14½	14⅛ 14¼	14 14⅛	13¾ 14	13½ 13⅝	13⅛ 13⅝	4,600	Inspiration Cons Copper...20	13⅛ June 24	25½ Jan 12	20¾ Mar	28⅝ Nov
*12 12½	11½ 11½	11⅜ 11½	12⅛ 12⅛	11½ 11⅝	*12 12⅜	600	Intercont'l Rubber...No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*6½ 7	*6½ 7	*6¾ 7	6⅞ 7½	7¾ 8¼	8½ 9	2,800	Internat Agricul.....No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*34½ 35	34½ 34½	34¼ 34¼	35 38½	38⅛ 39½	40 42¾	4,200	Prior preferred.....100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
*84 84½	84 85½	84⅛ 85¾	84½ 85⅜	z83⅛ 83½	83 83½	5,800	Int Business Machines..No par	53⅛ Jan 13	89¾ May 10	38⅛ Mar	56⅞ Dec
58⅛ 58½	58⅛ 58½	57¾ 58	57⅝ 58	54¾ 57½	55 55¾	10,100	International Cement...No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*109 110	*109 109¼	*109 109¼	*109 109¼	*109 109¼	109 109	200	Preferred.....100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45¼ 46	45⅛ 46¼	44¼ 45½	43⅛ 45	43⅞ 46	45⅞ 46⅞	62,400	Inter Comb Eng Corp...No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
179 179½	179 180½	178⅝ 184¼	183¾ 186	181 183¼	x176½ 177½	13,700	International Harvester....100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
130 130½	130 130	130 130	130 130	129¾ 130	129½ 129¾	1,400	Preferred.....100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
8 8	7¾ 7⅞	7¾ 8	7⅞ 7⅞	7¾ 7⅞	7¼ 7½	4,600	Int Mercantile Marine....100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
51½ 52⅜	50¼ 51½	49½ 51⅜	49½ 51⅝	48⅜ 50¼	48¾ 50⅜	31,400	Preferred.....100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
73⅛ 73¾	73¼ 74⅜	72¾ 73⅞	73 73⅞	72¼ 73	z71½ 72⅜	7,500	International Match pref..35	62 Mar 2	77⅜ June 7	53½ Mar	66⅜ Feb
66⅛ 67¼	64⅝ 66¼	63 64½	63¼ 65½	60¼ 64	60⅛ 62½	142,000	International Nickel (The).25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
41½ 42½	42 42⅞	41⅞ 42⅜	41¾ 42⅛	41⅛ 42	42 43⅞	28,700	International Paper....No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
99 99	99 99	99 99	99 99⅜	99 99⅛	99 99	2,900	Preferred (7%).....100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*178¼ 185	*178¼ 185	178½ 178½	*178½ 184	180 180	*181 183½	200	International Shoe.....No par	160 Jan 21	185 June 3	135 May	175 Jan
164 164	*161⅛ 164	160 161	161 161	*157 160	160 165	1,700	International Silver.....100	135½ Mar 21	175 May 9	---- ----	---- ----
137¾ 139¼	138 139¼	138 138½	137⅛ 138⅜	136⅝ 137⅞	136¼ 137½	22,400	Internat Telep & Teleg....100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
37½ 39½	37⅛ 38¼	35⅜ 37¼	35½ 36	35⅜ 36⅛	36¼ 37½	18,300	Intertype Corp.....No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
60½ 60⅜	*60 61	61 61	*60 61	*59 61	*59 61	300	Island Creek Coal.....1	48½ Mar 11	61 May 27	---- ----	---- ----
59 59	*59 59½	59¼ 59¼	59¼ 60	60 60	59⅜ 60	1,600	Jewel Tea, Inc.....No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*113¼ 120	*113 120	*114 120	*113¼ 116	*112 119	113¼ 113¼	100	Preferred.....100	113¼ June 24	125½ Mar 15	115½ Jan	127½ Nov
*120½ 121½	119½ 120⅜	119¼ 119¼	118¼ 118¼	119 119	119 119	700	Jones & Laugh Steel pref...100	117 Feb 2	122⅜ May 21	114 Jan	120 Aug
24⅛ 25⅛	23¼ 24½	23⅝ 24⅛	23⅞ 25½	24⅛ 25	24½ 26½	11,200	Jones Bros Tea, Inc. ...No par	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
18 18⅛	18 18	17⅛ 17⅛	17 17⅛	16½ 16½	16½ 16½	1,500	Jordan Motor Car.....No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
114⅞ 114⅞	*114⅞ 115⅛	*114⅞ 115⅛	115 115	*114⅞ 115	*114⅞ 115	200	Kan City P&L 1st pf A..No par	112 Feb 10	115⅛ May 27	107¼ Mar	115 Nov
54⅜ 56¾	55¾ 56⅞	55 55⅞	54⅝ 55¾	53⅜ 54½	53½ 54	16,800	Kayser (J) Co v t c.....No par	49 Apr 29	57¼ Jan 31	33¼ May	51⅜ Dec
22¾ 24	22⅝ 23¾	22⅜ 23⅜	23 24	22⅛ 23¼	21⅞ 22⅜	59,700	Kelly-Springfield Tire.....25	9½ Jan 27	28⅜ Apr 21	9 Oct	21½ Feb
*66 68	68 69	68½ 70	*68⅛ 69	*66 68	*66 69	900	8% preferred.....100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*65 69	*66½ 68½	68 68	*66 69	*64½ 68½	*65 68½	100	6% preferred.....100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
*70½ 85	---- ----	---- ----	---- ----	---- ----	---- ----	----	Kelsey Wheel, Inc.....100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
62¾ 63	62½ 62⅞	62½ 62⅝	62½ 62⅝	62 62⅝	61¾ 62¼	15,900	Kennecott Copper.....No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
*½ ⅝	½ ½	½ ½	½ ½	½ ½	⅝ ½	1,600	Keystone Tire & Rubb..No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*26 32	*26 32	*26 32	*26 32	25 25¼	*24 32	300	Kinney Co.....No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*77¾ 78½	78 78	78 78½	*78 78½	75 78½	74 76	360	Preferred.....100	70 Apr 5	84½ Apr 8	85 Sept	99¼ Jan
49 49	*49 51	*49 51	*49 51	*49 49¾	49 49	400	Kraft Cheese.....25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
54⅝ 55	54 54½	53½ 54⅛	53⅞ 55⅜	53½ 55⅜	54 54½	18,300	Kresge (S S) Co new.....10	45⅞ Jan 28	55⅜ June 22	42⅜ Mar	82 Jan
*114 ----	*115 ----	*115 ----	*115 116	*115 116	*115 116	----	Preferred.....100	110⅛ Feb 9	116 June 16	112½ Nov	114⅜ Feb
*14 14½	14 14	14 14	*14 14¾	*14 14½	*14 14½	300	Kresge Dept Stores....No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*50 56	55 55	*50 65	*55 65	*55 65	*55 65	100	Preferred.....100	52 June 9	80 Jan 4	70¼ Mar	93¼ Feb
*241 248	248½ 248½	*237 250	*230 245	*230 245	230 230	400	Laclede Gas L (St Louis)..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
29½ 29⅞	29 30	28¼ 28⅜	28½ 29⅛	28 28⅜	*27⅜ 28	4,500	Lago Oil & Transport..No par	20½ Jan 13	32⅛ Apr 9	19⅛ May	24½ June
76½ 77⅜	z75½ 76½	.74 75½	75 76	75 75⅝	74¾ 77	16,900	Lambert Co.....No par	66 Jan 28	79⅞ June 16	39½ May	72 Nov
8⅛ 8⅛	8¼ 8¼	8⅛ 8⅜	8 8⅛	8 8⅛	*8 8⅜	1,700	Lee Rubber & Tire.....No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
34½ 34¾	34⅜ 35½	35½ 36½	36 37¼	36 36¾	35½ 35⅜	6,500	Lehn & Fink.....No par	32⅜ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*22½ 22½	*21⅞ 22	21¾ 21⅞	21⅞ 21⅞	22 22⅜	22⅛ 22⅜	1,000	Life Savers.....No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
117 117½	*117 117½	117 117	*116¼ 117	116⅛ 116⅞	116 116⅛	1,500	Liggett & Myers Tobacco..25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
116½ 117½	117½ 118⅜	116 116⅞	116½ 116⅝	115¾ 116⅞	115⅝ 116	7,400	Series B.....25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	----	Preferred.....100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
*66 67	65⅞ 65⅞	65 66	66 66	65½ 65½	65¼ 66	1,500	Lima Loc Wks.....No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
53¼ 53⅜	*52 53	52 52	51½ 51¾	51¾ 51⅜	51½ 51½	900	Liquid Carbonic certifs..No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
54 54	52¾ 53⅞	52⅛ 52¾	52⅛ 52⅞	51¼ 52½	50⅝ 51⅞	15,700	Loew's Incorporated....No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅝ Dec
*6 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	6⅛ 6⅛	6⅛ 6⅛	2,000	Loft Incorporated.....No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
38 38	37½ 37½	37½ 37½	38 38	37½ 37½	*37½ 38	1,500	Long Bell Lumber A....No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
*43 43¾	43⅜ 44⅜	42¾ 44⅜	44⅝ 45⅜	43¾ 44½	43¼ 43¾	5,400	Loose-Wiles Biscuit new 25	41⅜ June 15	48½ May 14	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	2d preferred.....100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
31⅜ 31¾	31⅝ 32½	31¼ 32½	31¼ 32⅜	31⅛ 32⅛	31⅜ 32½	20,100	Lorillard.....25	23½ May 2	34¼ June 7	27¾ Oct	42¼ Feb
*109 113½	*110 113½	*109 111	109 110	*109 110	108 108⅞	400	Preferred.....100	108 May 17	118½ Jan 13	111⅛ Apr	120 Aug
12 12⅛	12⅜ 12½	12⅛ 12½	12 12⅛	11⅞ 12	11⅞ 12	5,200	Louisiana Oil temp ctfs..No par	11½ June 4	18⅛ Jan 5	12 Mar	19⅞ June
*91⅜ 95½	*91 95½	91 91⅛	91¼ 91¼	*91 95½	*91 96	300	Preferred.....100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
*26⅛ 26¼	26⅛ 26¼	26 26¼	26 26⅛	26 26	26 26⅛	2,900	Louisville G & El A.....No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*23 24	*23 24	23⅛ 23⅛	23⅛ 23⅞	22½ 23	21¾ 23½	2,400	Ludlum Steel.....No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*117¼ 118	*117¼ 118	116⅞ 116⅞	116⅝ 116⅝	115½ 116½	113 115	900	Mackay Companies.....100	113 June 24	127⅜ Feb 25	122 Oct	138 Feb
*71 71¾	*71 71¾	71 71	*70½ 71½	*70 71½	*70 71½	100	Preferred.....100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
107 109	106¾ 108⅞	105 108⅛	103½ 105½	99 103	100⅛ 102⅜	119,100	Mack Trucks, Inc.....No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110 110½	*110 110½	110¼ 110¼	109¾ 110	*109¾ 110¾	110¾ 111¼	500	1st preferred.....100	109 Jan 25	111½ Apr 22	107½ Nov	113 June
*104½ 107½	*104½ 107½	*105 107½	*105 108	*105 108	*105 108	----	2d preferred.....100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
36¼ 36½	36¼ 36¼	36 36⅛	35⅛ 35½	34⅝ 35½	33¾ 34½	4,400	Magma Copper.....No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
16 16	16¼ 16⅜	15¼ 15¼	16 16¾	*15½ 16	15⅛ 15⅝	2,800	Mallinson (H R) & Co..No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
73⅜ 77⅜	z74⅝ 76½	74½ 75	75 75½	74¾ 75⅞	75⅜ 75¾	8,800	Manh Elec Supply.....No par	53⅛ Jan 25	77⅜ June 18	44 Oct	87¾ July
29⅜ 30¼	29½ 30¾	30½ 31⅞	30½ 31	30½ 31¼	30¼ 31	16,200	Manhattan Shirt.....25	24¼ Jan 18	31⅞ June 21	21⅞ Oct	32⅞ Jan
43¾ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	*43½ 43¾	100	Manila Electric Corp..No par	40 Jan 22	46 Mar 10	27½ Mar	45⅝ Sept
*14 15	14 14	13¾ 13¾	13½ 13¾	*13½ 14	*13½ 14	700	Maracaibo Oil Expl.....No par	13¼ May 23	22¾ Jan 18	16½ Oct	28 Feb
35¾ 36	35½ 36⅛	35 35⅞	34½ 35⅛	34 34⅝	33¼ 34	66,500	Marland Oil.....No par	33¼ June 24	58½ Jan 17	49¼ Mar	63⅜ June
46¾ 47	z46 46	*44 46	46 46	44⅛ 45	43⅞ 44⅞	3,200	Martin-Rockwell.....No par	27 Jan 10	48½ June 2	24½ Oct	33 Mar
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	----	Martin-Parry Corp.....No par	17 May 20	24¾ Feb 24	17 May	23 June
105½ 105½	106 107¼	106 106⅞	106 106	103½ 106	104 104	3,300	Mathieson Alkali Works No par	82 Jan 6	110 June 6	62½ May	106⅛ Jan
69¼ 70	69 69⅜	68 69	68¼ 68⅞	68⅜ 68¾	68½ 68½	4,700	May Dept Stores new.....25	67¼ Jan 27	73⅞ May 23	69½ Dec	70 Dec
30¾ 31¼	30⅜ 31	30¼ 31¼	30⅜ 30½	30¼ 31	30¼ 30¼	11,600	Maytag Co.....No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*66 70	*65½ 69	*65 68	65¼ 65¼	65 65	64 65	400	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25¼ 25½	25¼ 25¼	25¼ 25¼	*25 26	*25 26	25 25	1,000	McIntyre Porcupine Mines..5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25½ 25⅝	*25½ 25⅝	25½ 25⅝	25½ 25½	25½ 25½	25⅜ 25⅜	600	Metro-Goldwyn Pictures pf..27	24⅝ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*5½ 5⅝	*5⅜ 5¾	5⅛ 5⅜	5 5	5⅛ 5⅛	5 5	1,300	Mexican Seaboard Oil...No par	5 May 18	9¼ Feb 16	6 Feb	13¾ July
14¼ 14½	13⅝ 14⅛	13⅛ 13½	13½ 14	13⅝ 14⅜	13⅞ 13⅞	6,300	Miami Copper.....5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
31¼ 31¾	30¾ 31	30⅛ 31	30½ 31	30½ 30⅞	30⅝ 30⅞	10,300	Mid-Continent Petro...No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*100 102¾	*100 102¾	*100 102¾	*100 102	*100 102½	*100 102½	----	Mid-Cont Petrol pref.....100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅝ 2⅝	2⅝ 2⅞	2¾ 3	2⅞ 3	3⅛ 3¾	3⅛ 3⅜	180,700	Middle States Oil Corp.....10	1⅝ Jan 3	3¼ June 23	¾ Nov	2½ Jan
1⅞ 1⅞	2 2	2 2	2 2⅜	2⅛ 2¾	2 2½	19,600	Certificates.....10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
109 109	*108 109	*106 109	*108 109½	*108½ 109½	109¾ 109¾	200	Midland Steel Prod pref....100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb
33 33½	*33 33½	32¾ 33	32¾ 32¾	*32½ 33	32½ 32½	800	Miller Rubber ctfs.....No par	31⅝ Jan 25	36⅜ Apr 12	30 May	44¾ Feb
97¾ 98¼	97 98	*97¼ 97½	98 99¾	98 98½	97¼ 98	5,100	Montana Power.....100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
66¼ 66¾	66 66⅞	65½ 66½	65⅝ 66	65¼ 66	65¼ 66¼	18,200	Montg Ward & Co Ill corp..10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week.	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
		HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Indus. & Miscell. (Cons.) Par											
Moon Motors No par	3,400	7¾ 7¾	7¾ 7¾	7½ 7¾	7 7½	6 6½	6⅛ 6¼	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
Mother Lode Coalition No par	1,500	3 3	2⅞ 2⅞	2⅞ 3	2¾ 3	2¾ 2⅞	*2¾ 2⅞	2⅛ May 13	4⅜ Jan 3	4 Nov	7½ Feb
Motion Picture No par	1,300	9½ 9½	9½ 9½	9½ 9½	*9½ 10	9½ 9⅝	9½ 9½	8½ June 10	16⅝ Mar 18	10¾ Dec	23½ June
Motor Meter A No par	8,300	32⅜ 33	30¼ 32⅜	32 32¼	32 32½	32½ 33	32¼ 32⅞	30¼ June 20	38¾ Apr 18	33¾ May	53⅜ Feb
Motor Wheel No par	2,100	24½ 24½	24⅝ 24⅝	24½ 24⅝	24¾ 24⅞	24½ 24½	23¾ 24¼	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	35⅞ Feb
Mullins Body Corp No par	2,200	*25⅝ 25⅞	25½ 25⅞	*25½ 26½	25⅞ 26¼	25½ 26	25⅞ 26¼	10 Jan 5	27⅞ June 16	8 Nov	19¾ Feb
Munsingwear Inc No par	100	*36 36½	*36 36½	*36 36½	36½ 36½	*36 36½	*36 36½	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
Murray Body new No par	4,500	29¼ 29⅞	28½ 28¾	28⅞ 29	28 29	26¾ 27¾	26 26¼	26¾ June 23	43 Feb 23		
Nash Motors Co No par	16,600	64⅛ 64⅝	64⅛ 64½	64 64¼	63¾ 64⅛	63½ 63¾	63½ 64	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
National Acme stamped 10		*5½ 6	*5½ 6	*5½ 6	*5½ 5¾	*5½ 6	*5½ 6	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
Nat Bellas Hess No par	700	37 37	37 37	*36¾ 37	36¾ 36¾	36¼ 36½	36⅛ 36¼	36 June 10	44¼ Apr 11		
Preferred 100	500	91 91	91⅜ 92	91½ 91½	*90 92½	*91 92½	91 91	91 May 26	97 Apr 19		
National Biscuit 25	22,700	*129¼ 130¼	129⅞ 133	130½ 133¾	132⅜ 132½	129¼ 130⅝	130 130¾	94¾ Jan 27	138 May 9	74 Jan	102 Dec
Preferred 100	100	*134 138	*134 137¾	*134 137¾	*134 137	134½ 134½	*134 137	130 Jan 10	138 June 8	126 Jan	131½ Apr
Nat Cash Register A w i No par	4,000	43¼ 43½	43¼ 43¾	43¼ 43½	43¼ 43⅜	43¼ 43¼	43 43¼	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
Nat Dairy Prod tem ctfs No par	400	84 84⅜						70⅜ Jan 3	85½ May 23	53 Apr	80 Jan
Nat Department Stores No par	3,700	*23¼ 23½	23¼ 23¼	23¼ 23¼	23¼ 23¼	22 23	21½ 21¾	21½ June 24	27⅜ Mar 1	24 Oct	42⅜ Jan
1st preferred 100	2,600	90 90	90 90	90 90	90 90	90 91½	*90 91⅜	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
Nat Distill Prod ctfs No par	46,900	44⅝ 45¾	43 44⅝	43⅛ 44½	42⅛ 44⅛	34½ 42½	36⅛ 40	17 Feb 8	51⅜ June 6	12½ May	34 Jan
Preferred temp ctf No par	2,500	*57 64	*60½ 61	59½ 60	59⅛ 60	51 59	53¼ 55	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
Nat Enam & Stamping 100	1,900	*31½ 32½	31½ 31½	31 31½	30 31	29½ 29⅞	29 29¼	19⅛ Apr 29	35⅜ June 6	21⅛ July	46½ Jan
Preferred 100	200	*84 87	*83 87	85 85	*82 87	*82 86	*82 86	69⅛ Apr 29	85 June 16	76 July	89¾ Jan
National Lead 100	3,800	100¾ 101½	100⅛ 100½	100 100⅛	100⅛ 101	99½ 100⅞	100 100¼	95 May 31	202¾ May 16	138 Apr	181 Dec
Preferred A 100	700	*132 132½	132 132	*132 132½	*132 132½	132 132	132 132	113½ June 2	132½ June 6		
National Pr & Lt ctfs No par	8,800	21⅝ 21⅝	21⅝ 21⅞	21½ 21¾	21⅝ 22⅛	21½ 21⅞	21⅜ 21⅞	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
National Supply 50	1,900	*79 80	79¾ 81	81 81	80 81	80 80¾	80 80	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
National Surety 100	730	252 252½	252 253	245½ 252	248¼ 248¼	248 252	241 248	238 Feb 19	269 May 13	208 Mar	237 Dec
National Tea Co No par	500	139 139¼	138 138	*135 139	*138 138¾	*131 136	*130¼ 133¾	108 Apr 18	139¾ June 17	116½ Nov	238 Jan
Nevada Consol Copper No par	6,400	13½ 13⅝	13⅜ 13½	13⅜ 13½	13⅜ 13½	13¼ 13½	13¼ 13½	13¼ June 23	15 Jan 3	11⅝ June	16¼ Nov
N Y Air Brake No par	4,100	46¼ 46⅞	46⅜ 46¾	45¾ 45¾	45⅞ 46⅜	45⅛ 46	45⅛ 45½	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
N Y Canners No par								13⅜ Apr 21	21⅞ Jan 3	20½ Nov	84¾ Jan
Preferred No par								43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
New York Dock 100	1,500	*48¾ 49¼	49¾ 49¾	47 48	*47 49	46 47	44 45¼	34 Jan 14	50½ June 16	32 Oct	45⅞ Feb
Preferred 100	400	*80 83	*80 83	*80 82½	*80 83	*80 83	80 80	72⅛ Feb 9	83⅝ June 16	69 May	77 Dec
Niagara Falls Power pf new 25	400	*28½ 29¼	*28½ 29¼	29 29	28⅝ 28⅝	28⅝ 28⅝	*28½ 29½	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
North American Co 10	16,600	49⅝ 49¾	49⅛ 50	49 49½	48½ 49	47⅞ 48⅞	48 48¾	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
Preferred 50	2,400	51½ 51½	51⅜ 51½	51⅜ 51⅞	51⅝ 51⅝	51½ 51⅝	51⅜ 51⅜	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
No Amer Edison pref No par	400	*100⅝ 101½	101½ 101½	100⅝ 101¼	101 101	*100 101	*100 101	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
Norwalk Tire & Rubber 10	4,400	3 3⅛	2⅝ 3⅛	3 3	3 3⅛	2⅝ 3	*2¾ 3	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
Nunnally Co (The) No par	100	*10 11	*9½ 10	*9½ 10½	*9½ 10½	10⅛ 10⅛	*10 11	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
Oil Well Supply 25	5,500	*37¾ 38	37¾ 38¼	37 37½	37 37¾	37½ 39	⅝37 37¾	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
Omnibus Corp No par	7,500	14⅞ 15	14⅝ 15	14⅝ 15	14½ 14⅞	14½ 14¾	14⅛ 14¾	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
Oppenheim Collins & Co No par	1,300	64 64¼	64⅜ 64⅜	64⅛ 64¼	64 64	63⅝ 63¾	63½ 63½	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
Orpheum Circuit, Inc 1	700	*30 31	*30 30½	*30 30½	29⅞ 29⅞	29⅝ 29⅞	29⅝ 29¾	29 May 26	35 Apr 7	27½ Mar	33⅛ Nov
Preferred 100	100	*104½ ----	104¾ 104¾	*104¾ ----	*105 ----	---- ----	*105 ----	103½ Mar 23	108½ June 2	101 Jan	105 Apr
Otis Elevator 50	2,100	124 124	124 126½	126 126	125 126¼	125½ 125½	*124 125½	x103 Feb 2	131 Jan 18	106 May	136 Dec
Preferred 100	40	115 115	*114½ 116	*115 116	*115 116	*115½ 116	115½ 115½	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
Otis Steel No par	6,800	10⅜ 10⅞	10⅜ 11¼	10⅝ 11	10½ 10½	10⅛ 10½	10 10⅛	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
Prior pref 100	2,100	75¾ 75⅞	78⅝ 76⅛	75 75	75 75½	74¾ 75	75¼ 75½	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
Owens Bottle 25	1,700	76¾ 77½	76½ 76⅞	76¼ 76⅜	76¾ 76¾	*76 76⅜	75⅞ 76	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
Pacific Gas & Elec new 25	1,200	36½ 37	36¾ 37	37¼ 37¼	36¾ 36¾	37 37	*36¾ 37	31 Feb 18	39⅜ June 1		
Pacific Oil No par	21,100	1¼ 1½	1⅜ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1 May 25	1⅞ Jan 7	nl May	83⅛ Feb
Packard Motor Car 10	20,300	34⅞ 35	34⅞ 35⅛	34⅞ 35⅛	35 35¼	35⅛ 35⅝	35 35¼	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
Paige Det Motor Car No par	16,700	12¼ 12¾	12¼ 12¾	12 12¼	11 12	11 11⅛	10½ 11⅛	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
Pan-Amer Petr & Trans 50	1,800	58½ 58⅝	58¼ 58½	57⅝ 57⅝	57½ 57⅞	57¼ 57¼	56½ 56½	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76½ Jan
Class B 50	14,000	59 59¼	58¾ 59¼	58⅜ 58¾	58 58⅜	57¼ 58	57⅜ 57¾	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
Panhandle Prod & Ref No par	1,700	*21½ 21⅝	21½ 21½	21 21	21 21	20¾ 21	20⅝ 20¾	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
Preferred 100		*46 47	*46 47	*45 47	*35½ 47	45 45	*45 47	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
Penick & Ford No par	100	10 10	9½ 9½	9½ 9½	9⅜ 9½	9⅜ 9⅜	9¼ 9¼	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
Penn-Seaboard St'l vtc No par	26,600	*51 65	*51 65	*64 75	*51 65	*51 64	*51 64	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
Penn Coal & Coke 50	1,000	167⅞ 167⅞	167⅞ 171¼	163¾ 181½	171½ 171½	*17 17¾	17 17½	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
Penn-Dixie Cement No par	7,600	33 33½	32¾ 33½	33 33	32½ 33	32½ 33½	31½ 32⅜	29⅝ Jan 13	38 Dec	38 Dec	41 Dec
Preferred 100		*95½ 98⅛	*96 98½	*96 98½	*96 98¼	*96 98¼	*96 98¾	95½ June 16	100 May 14	99 Nov	100½ Nov
Penn-Seaboard St'l vtc No par	26,600	*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ June 24	1⅛ Feb 14	⅝ Oct	2¼ Jan
People's G L & C (Chic) 100	500	141¼ 141¼	141 141½	*140 142	*140½ 142	140 140	140½ 140½	126 Jan 14	145⅝ May 20	117 Jan	131 Dec
Philadelphia Co (Pittsb) 50		*100 105	*100 105	*101 105	*100 105	*100 104	*100 104	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
6% preferred 50	300	51⅝ 51⅝	52 52	*51⅝ 52	*51½ 52	*51¾ 52	51⅝ 51⅝	50 Jan 6	53 Feb 10	45 Oct	51¼ July
Phila & Read C & I No par	26,400	41⅞ 42⅛	41⅝ 42½	41⅝ 42⅝	41⅜ 42⅜	41 41⅝	40⅛ 41½	40⅛ June 24	47⅝ Mar 4	36¼ Apr	48⅜ Feb
Certificates of int No par	100	*41 43	41⅝ 41⅝	*41¼ 43	*41 43	*40 42	*41 43	40¾ Apr 11	47 Mar 4	36¾ June	46½ Jan
Phillip Morris & Co, Ltd 10	3,600	*27 28	28 28	27½ 27¾	27¼ 28	26⅛ 27½	26⅛ 26⅛	26⅛ June 23	41⅛ Jan 10	16 Apr	41 Dec
Phillips Petroleum No par	146,100	43½ 43⅞	43⅜ 43¾	42½ 43½	41¼ 42⅝	40⅜ 41⅜	39⅞ 40¾	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
Phoenix Hosiery 5	100	*46 47	*46 47	*45 47	*35½ 47	45 45	*45 47	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
Preferred 100		*105 108⅞	*105 108⅞	*105 107⅞	*105 108⅞	*105 108⅞	*105 108⅞	103 Jan 5	106½ June 1	94 Mar	103 Oct
Pierce-Arrow Mot Car No par	13,400	*16⅛ 16¾	16¼ 16⅞	15 16	14⅞ 15⅝	14⅜ 15¼	14¾ 15¼	12⅞ Apr 27	23⅜ Mar 8	19 May	43⅛ Jan
Preferred 100	4,700	64¼ 65½	64½ 64½	62¼ 64	62½ 63	60¾ 62¾	60½ 61½	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
Pierce Oil Corporation 25	27,500	⅝ ⅞	⅞ 1	1 1	1 1⅛	1 1⅛	⅞ 1⅛	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
Preferred 100	1,800	*22 22⅜	22 23⅞	23¾ 24	24 24	23¾ 23¾	22 22	21 Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
Pierce Petrol'm tem ctfs No par	70,600	4⅝ 4⅞	5 5½	5 5⅜	5⅛ 5¼	5 5¼	4⅝ 5	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
Pittsburgh Coal of Pa 100	37,100	61 63½	61¾ 64¾	59 62¾	59½ 62¼	54¼ 60	54½ 57⅞	32¾ Mar 22	74½ June 7	29 June	42⅛ Jan
Preferred 100	3,300	89 89½	89⅛ 90⅛	*88 89½	87¾ 88	85 87¾	*84 86	70⅝ Mar 10	93½ June 8	70 June	85 Jan
Pittsburgh Steel pref 100	100	98⅛ 98⅛	*96 98¼	*97 98¼	*97 98¼	*97 98¼	*97 98¼	92½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
Postum Co, Inc No par	84,500	101¾ 102⅜	101⅞ 103¾	101⅛ 105¾	103½ 105¼	102⅛ 104¼	102½ 103¾	92⅝ Mar 16	105¾ June 21	75½ Mar	124⅞ Feb
Pressed Steel Car new 100	1,500	*59 61	*58 60	*58 59	*57 60	57 57	57 61	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
Preferred 100	400	*88 89½	88⅛ 88⅛	88¼ 88¼	88 88	*86 88	89¼ 89¼	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
Producers & Refiners Corp 50	15,900	28⅜ 28¾	28⅛ 29⅞	28⅛ 28½	28 28⅜	26⅝ 27⅞	26½ 27	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
Preferred 50	410	44 44½	42 43¼	42 42	41¾ 42⅛	41½ 42⅛	41½ 41⅝	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
PubServCorp of N J new No par	23,500	41¼ 41¾	41 41½	39⅞ 40⅞	40⅜ 41¼	40¼ 40¾	40 40⅞	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
6% preferred 100	200	*100½ 101	*100½ 100¾	*100½ 100¾	100½ 100½	*99½ 100½	*99¾ 100½	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
7% preferred 100	200	*112 114⅛	*113½ 114⅛	113½ 113½	113¾ 113¾	*113 113½	*112 113⅞	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
8% preferred 100	400	*130 131½	132 132	*130 131½	130 131	*130 132	*130 132	125 Jan 10	132 June 20	115 Mar	124¾ Nov
Pub Serv Elec & Gas pfd 100	600	*106⅝ 106⅞	*106⅝ 106⅞	106⅝ 106⅝	106⅝ 106⅞	*106¾ 107⅛	*106¾ 107⅛	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
Pullman Company 100	3,200	181½ 183	182 184½	181½ 181½	182 183	180¼ 182½	182 182¼	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
Punta Alegre Sugar 50	5,300	38¼ 38¼	38 38¾	38⅛ 39½	37⅛ 38¼	37⅝ 38	38¾ 39⅜	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
Pure Oil (The) 25	15,500	26¾ 26⅞	26½ 26⅞	26⅜ 26⅝	26¼ 26⅝	26 26¼	26 26⅛	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
8% preferred 100	200	112½ 112½	*112½ 114	112¾ 112¾	*112½ 13	*112½ 113	*112½ 113	111⅛ Jan 11	114 May 25	106 Apr	112¾ June
Purity Bakeries class A 25	600	53½ 54	*54 54¾	*54 54¼	54 54	54 54	53½ 54	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
Class B No par	3,100	*69 70⅛	69¾ 70	69½ 70	69¾ 69⅞	69½ 69¾	69 69½	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
Radio Corp of Amer No par	134,500	51¼ 51⅞	50¾ 53	50⅞ 52⅜	52 53⅞	52½ 54⅜	54⅛ 55⅝	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
Preferred 50	900	*51¾ 51¾	51⅜ 51⅞	51⅜ 51⅜	*51¼ 51½	51⅞ 51⅞	52 52	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
Rand Mines, Ltd No par		*41¾ 46½	*41¾ 46½	*42⅛ 46½	*42⅛ 46½	*42⅛ 46½	*42⅛ 46½	*42⅛ 46½	46½ Apr 25	32¾ Apr	41¾ Oct
Ray Consolidated Copper 10	1,400	*14⅝ 15	14⅜ 14¾	14½ 14⅝	14½ 14⅝	*14¾ 14⅞	14⅜ 14⅜	14⅜ June 20	15½ Mar 1	10½ Mar	16⅜ Nov
Real Silk Hosiery 10	2,000	28¾ 29	29 29	29 29	28⅝ 29	28½ 28¾	28¼ 28½	28¼ June 24	49 Apr 20	37½ Nov	50¼ Oct
Preferred 100	120	87¼ 87½	*87¼ 90	*87¼ 89½	87¼ 87¼	*87 88	*87 88	80 June 1	99 Mar 2	93¼ Dec	100 Nov
Reid Ice Cream No par	300	*45 46⅛	*44 45	*44½ 45½	44 44	*44 45½	45½ 45½	38⅛ Jan 24	47⅞ May 27	39¾ Dec	56 Jan
Reis (Robt) & Co No par	400	*6 7	*6 7	*6 7	*6 6½	6 6½	*6 6½	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
Remington-Rand No par	32,700	43 43½	41⅞ 44¼	42½ 43⅝	42⅞ 43⅛	42½ 43	42¼ 43	37⅜ Apr 14	47¼ June 9		
First preferred 100	1,500	*98 99¼	98 99⅛	98¾ 99	98¾ 98¾	98 98½	98 98	98 June 20	102½ Apr 25		
Second preferred 100	100	*101 105	*100½ 104	*103 105	*103 105	*103 105	103 103	99 June 3	110 Apr 25		
Rem'g'tn Type 7% 1st pf 100		*---- 116½	*---- 116½	*---- 116½	*---- 116½	*112 116½	*112 116½	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
8% 2d preferred 100		*---- 116	*---- 116	*---- 116	*---- 116	*113 116	*113 116	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
Replogle Steel No par		---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
Republic Iron & Steel 100	6,200	*65½ 66⅝	65⅛ 66⅞	65⅝ 66	65⅜ 66¼	64¼ 65⅝	63¼ 64¼	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
Preferred 100	600	*103⅛ 105	103¼ 104	*103½ 104½	103½ 104	103⅛ 103⅛	104 104	96⅝ Jan 3	106 May 26	91¼ Mar	99 Sept
Reynolds Spring No par	17,600	7⅛ 7⅛	7¼ 7¼	7¼ 7¾	7½ 8⅛	7⅛ 7⅞	7½ 7½	4 Feb 21	8 June 10	4¼ Oct	10⅝ Jan
Reynolds (RJ) Tob Class B 25	9,800	136¼ 137	136¼ 137	136⅜ 136¾	136½ 136⅝	134¼ 136¼	134 134⅞	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
Rossia Insurance Co 25	4,000	*92 93½	*91½ 93¼	92 93	94 98	96¾ 99⅝	97¼ 98¼	74 Jan 13	99⅝ June 23	76½ Dec	100 Jan
Royal Dutch Co (N Y shares)	3,100	49½ 49½	49¼ 49⅜	49 49	49 49¼	49 49	48½ 48¾	48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
St Joseph Lead 10	1,300	38½ 38½	38 38	38¼ 38⅜	38 38	38¼ 38¼	38 38⅛	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
Safety Cable No par	31,700	68½ 69⅜	69 72	69½ 71½	69½ 71⅜	69½ 70½	69⅝ 71	52¾ Jan 3	72 June 20	42⅛ Mar	55½ Nov
Savage Arms Corporation 100	900	*52 57	51 51	*50 52	51 51⅞	50 50	47⅝ 49½	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
Seneca Copper No par	9,700	3 3	3 3	2½ 3	2½ 2½	2 2⅛	2 2	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
Shubert Theatre Corp No par	800	*57 58½	57 47¼	*57¼ 58	*57½ 57¾	57½ 57¾	57⅝ 58	56 June 15	66 Mar 10	52 Mar	70⅝ July
Schulte Retail Stores No par	18,300	53 54⅜	53¾ 54⅛	53 53¾	52¾ 53½	52⅛ 53¼	52⅝ 53¼	47 Jan 18	55½ June 16	42½ Mar	138½ Jan
Preferred 100	100	*119 120	*119 120	120 120	*120 ----	*119¾ ----	*119¾ 120¼	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
Seagrave Corp No par	1,100	*11 11⅜	11 11	11 11	11 11	*11 11⅛	11 11	10⅞ Apr 25	13⅝ Jan 3	12½ Mar	14¾ May
Sears, Roebuck & Co new No par	29,700	58½ 59	58½ 59½	58⅜ 59	58⅛ 58⅞	57½ 58	57⅛ 57¾	51 Jan 17	59½ June 20	44¼ Mar	58⅜ Sept
Shatuck (F G) No par	4,600	70½ 70½	x69¾ 70¾	69 71½	70¾ 71½	69½ 70	70 71	56⅜ Jan 17	75⅞ June 9	47 Mar	69⅝ Jan
Shell Transport & Trading £2	11,600	*45 46⅜	*45½ 46½	*45⅝ 46½	*45¾ 47	45¾ 45¾	*45⅜ 46½	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
Shell Union Oil No par		27¾ 27¾	27½ 27¾	27¼ 27½	27 27⅛	26⅜ 27	26½ 26⅞	25⅜ Apr 29	31¾ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. z Ex-dividend. d Ex-rights. n Ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16¼ 16¾	16⅛ 16⅛	16 16⅛	16 16	15¾ 16	15¾ 15¾	7,000	Simms Petroleum 10	15⅝ May 26	22¾ Feb 16	15⅛ Aug	28⅝ Jan
47⅜ 47¾	47½ 48¼	47 47½	47¼ 48⅝	47½ 48¼	47⅝ 48	16,500	Simmons Co No par	33½ Jan 6	51 June 7	28⅜ Oct	54½ Jan
*110 110¼	*110 110¼	110 110	*109½ 110¾	109½ 109½	109¾ 109¾	120	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17¼ 17⅝	17 17¼	17 17¼	16⅞ 17⅛	16⅞ 17	16¾ 16⅞	17,300	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
99½ 99½	99 99	*98⅞ 99	*98⅞ 99	*98⅞ 99	*98⅞ 99	700	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27⅜ 27⅜	27 27⅜	27 27⅛	26⅛ 26⅞	26 26¼	25⅝ 26⅛	16,600	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124 126	124½ 124½	*124 127	*123½ 127	*123 127	*123 127	100	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
12⅛ 12⅛	12 12	11⅞ 12	11⅝ 13	13 13	12⅞ 13	4,500	Snider Packing No par	11⅝ June 22	14⅛ May 23	---- ----	---- ----
*160 163	163 163	163 164	162 163¾	162½ 163	a150¼ 150¼	1,800	South Porto Rico Sugar 100	a150¼ June 24	197½ May 2	92 Apr	169½ Dec
*129 130¾	*129 130¾	129 129	*129 130	*129 130	*129 130	10	Preferred 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
35¼ 35¼	35 35¼	34⅝ 35	34⅛ 34⅝	34 34⅜	34⅛ 34⅜	11,600	Southern Calif Edison 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
19⅝ 20½	19⅝ 19⅞	19¼ 20	19¼ 19¼	19⅛ 20	19 19	3,500	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8¼ 8½	8¼ 8¼	8 8¼	8 8	7⅝ 8⅛	7½ 7½	6,600	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10⅛ 13½	*11 13½	12 13½	13½ 14	13 13	13 13	2,090	Spear & Co No par	8¾ May 13	14 June 22	10 Dec	17¾ Feb
*79 80	78 78	*75 73½	*74 79	79¾ 79¾	*77 80¾	60	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
26 26½	26 26⅞	*26 26½	26 26	25¾ 26	25½ 25½	2,400	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*109½ 112½	*108 108½	*108 108¼	*108 108¼	108 108	*108 109¾	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
61½ 61⅝	61 61½	60½ 60⅞	60⅜ 60⅞	59⅛ 60⅝	59 59⅞	16,200	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
62½ 62½	62⅞ 62⅞	63 63	62⅝ 63	62⅝ 62⅝	62½ 62½	1,100	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
*83⅛ 84	83½ 84	82½ 82½	83 83⅞	82 83	81½ 81¾	2,000	Standard Milling 100	70¼ Jan 4	89⅜ June 2	67⅛ Oct	92½ Feb
95⅞ 95⅞	*93 95	*93 95	95 95	95 95	95 96	310	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53½ 53½	53⅝ 53⅞	53¼ 53¾	53 53⅜	52⅞ 53¼	52⅞ 53	11,800	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅝ 36⅞	36⅝ 36⅞	36½ 36⅞	36⅝ 36⅞	36½ 36⅞	36⅝ 36¾	35,800	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30½ 30⅝	30½ 30¾	30½ 30¾	30⅜ 30½	30¼ 30⅜	30⅛ 30⅜	12,700	Standard Oil of New York 25	29⅞ May 2	34⅛ Jan 18	32½ Dec	33¼ Dec
*3½ 4	*3½ 3⅝	3½ 3½	3½ 4⅛	3¾ 4	3¾ 3¾	3,100	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
106¼ 106¼	*106¼ 107	106¼ 106¼	105½ 106	104¾ 105¼	104½ 104¾	2,000	Sterling Products No par	90½ Jan 4	107½ June 7	75 Mar	96¼ Nov
62⅝ 62⅞	62½ 64¼	61½ 63⅛	62⅛ 62¾	61 62⅛	61⅛ 62¼	17,400	Stewart-Warn Sp Corp No par	51¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*30½ 31	30 30⅞	31 32⅞	33 33	32⅞ 33	*32 33	2,100	Stromberg Carburetor No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
50⅛ 50¾	50½ 50⅞	49½ 50⅞	49½ 50	49 49⅞	49¼ 50	35,100	Studeb'rCorp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
*118 121½	*118 121	*118 121	*118 121	*118 121	121 121	100	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
6¾ 7	6⅛ 6⅝	6⅛ 6½	6¼ 6⅜	6⅛ 6⅜	6 6⅛	10,300	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
32¼ 32½	32⅝ 32⅞	32⅞ 33	33⅛ 33¼	33⅛ 33¼	33¼ 33¼	3,200	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4¾ 4¾	4½ 4⅝	4 4½	4¼ 4¼	4½ 4½	4⅜ 4½	3,400	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
21⅝ 22¼	22 22	*22¼ 24	23 23	23 23	*22 24	900	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3¾ 4	*4 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4	------	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*10 11	10¾ 10¾	10⅛ 10⅛	10 10	10 10	10 10	700	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12½ 12¾	*12½ 12¾	*12½ 12¾	12½ 12½	12⅝ 12⅞	12½ 12½	800	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅜	8¼ 8⅜	8¼ 8½	5,200	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
48⅛ 48¾	47¾ 48⅜	47⅝ 48	47¼ 47¾	47 47⅜	47 47½	13,100	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
64⅝ 65¾	63 64¼	61 63½	63½ 64⅛	62⅛ 64	62⅛ 63½	153,400	Texas Gulf Sulphur new No par	49 Jan 3	66¾ June 16	39 Oct	52⅜ Nov
15¼ 15⅞	15¼ 16	15⅛ 15⅜	14½ 15	14¼ 14⅞	14½ 14⅝	13,100	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
32¾ 34¼	32⅛ 33⅞	31 32¾	30⅜ 32⅜	29⅝ 31⅞	30¼ 31½	125,800	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	---- ----	---- ----
*32¼ 32½	x31⅞ 32½	*32 32¼	*32 32¼	31⅝ 32	31⅜ 31⅞	1,400	The Fair No par	24¼ Jan 11	34⅝ May 7	26⅝ Dec	34 Jan
52½ 53	53½ 54	53⅞ 56	54 55⅞	x54 54	53¾ 54	8,500	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
17½ 17⅞	17¼ 17¾	17 17¼	16½ 17¼	16½ 16¾	16¼ 16½	11,500	Tidewater Assoc Oil No par	15½ June 2	19⅛ June 9	---- ----	---- ----
89½ 89½	89 89½	89 89½	89 89½	89 89	88½ 89	1,300	Preferred 100	88½ June 24	90¾ June 1	---- ----	---- ----
23 23	23 23	*23 24	*23 24	*23 24	*23 24	200	Tide Water Oil 100	22¾ May 12	29⅛ Jan 13	27 Nov	39¼ Jan
*88 89	*87½ 88½	*87½ 88½	*87½ 88½	87½ 87½	*87½ 88½	100	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
*100⅜ 101	100⅛ 101	99⅝ 102¼	100½ 103¼	99½ 101⅝	100 101¼	58,100	Timken Roller Bearing No par	78 Jan 3	106¼ June 3	44⅞ Mar	85⅜ Nov
101¾ 101¾	100⅞ 103	101¼ 102	101⅝ 102½	101⅝ 103	x100¼ 101	12,200	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*112 113½	*112 113½	*112 112⅞	112 112	*112 112¼	112¼ 112¼	300	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
9⅛ 9¾	8⅝ 9½	8⅛ 8¾	8⅜ 9¼	7¾ 9⅛	8⅛ 9⅛	430,700	Transc't'l Oil temctf new No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
14½ 14½	15 15	*15 15¼	*15 15¼	15 15	15 15	600	Transue & Williams St'l No par	10 May 4	15⅜ May 31	15 Aug	27 Jan
56⅝ 57¼	57⅛ 58	56½ 58	55 56½	54⅛ 55	53¾ 54½	10,500	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
63 65⅜	62½ 63⅜	61½ 62⅞	61½ 63	55 62	56 58¼	20,000	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
118¼ 118½	117¾ 122½	118⅝ 123½	122⅛ 124½	120¼ 123¼	120¼ 121¾	79,600	Union Carbide & Carb No par	99⅛ Jan 26	124½ June 22	77½ Mar	100¾ Dec
42¼ 42⅜	42¼ 42½	42¼ 42⅝	42 42¼	41 41⅞	41⅛ 41¼	9,700	Union Oil California 25	39¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*112 114	113 113½	113⅛ 113½	114 114¼	112¼ 112¼	113 115⅛	2,000	Union Tank Car new 100	94 Jan 3	115½ June 9	93 Dec	95¼ Dec
87½ 88½	88¼ 90⅜	89⅝ 91⅛	90½ 92	90 91	90⅛ 91⅝	29,200	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	109 109	100	Preferred 100	109 June 24	140¾ May 12	114⅞ Mar	125 June
166 166	*166½ 167½	166 167	*166 167	166⅞ 167	167⅛ 168	1,600	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59¼ 59¼	59 59	59 59	59 59	59 59	*58¼ 59	1,100	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
*128½ 129¾	129 129	129 129	128½ 129	128 128	127 127½	1,500	United Fruit No par	113½ Jan 26	135½ May 27	98 Apr	126 Nov
*101 105	x100 100	*98 100	*98 100	*98 100	100 100	300	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
29½ 29¾	29¾ 29⅞	28⅞ 29¼	28½ 29⅛	28½ 28½	28½ 28½	2,700	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
*87 88½	*87 89	87 87	87 87	87 87	86 86	500	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
228 229¾	228 232	226 230⅝	227 229	226½ 228	226 227½	6,400	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*115½ 116	116 116	*116¼ 117	*116 117	*116 117	116½ 116½	700	Preferred 100	112 Mar 14	116½ June 24	100¼ Mar	118 Dec
*65 70	*64 70	69⅞ 69⅞	*60 68	*56 68	*60 68	100	U S Distrib Corp tem ctf No par	51¼ Feb 14	69⅞ June 21	39 Mar	61½ Feb
58½ 58⅞	56⅛ 58½	56½ 57⅞	57½ 57¾	57½ 57⅝	57 57½	5,200	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
78 80⅞	79½ 81½	78⅝ 79¾	79⅝ 81¾	79 80⅞	78⅝ 79⅞	49,500	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*110 114	*110 114	*111 114	113 113	112 112	113 113	300	Preferred 100	107¼ Apr 4	113 June 22	99¼ Apr	114⅞ Nov
61⅛ 62¼	60⅝ 62¼	60½ 62	60½ 61¼	60 61	60 60½	31,900	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
40¼ 40⅝	38⅛ 40¾	37⅝ 41¼	40¼ 41¼	39⅝ 41⅜	40⅜ 41⅝	49,600	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
90 91½	88½ 91¼	88⅛ 90½	89¼ 90¼	88½ 89½	89 89¾	13,500	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
36 36	35½ 35⅝	35⅛ 35¼	*35⅛ 36	*35¼ 36¼	*35¼ 36½	600	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48¾ 49½	*49 49⅞	*49 49½	*49 49½	*49¼ 49½	*49¼ 49½	------	Preferred 50	45⅝ Jan 18	49¼ June 16	42 Oct	50 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
121⅛ 122⅛	120½ 123¼	120⅝ 122⅛	120⅝ 121⅝	120¼ 121⅜	120½ 121⅜	164,100	New w i	111⅜ Jan 28	125⅞ June 1	113⅞ Dec	117 Dec
133 133¼	132⅜ 133	132⅞ 132⅞	132⅞ 132⅞	132 132½	131½ 131½	2,600	Preferred 100	129 Jan 28	133½ June 7	124½ Mar	130¾ Dec
*84 86½	86 86	86 86	*84 88	84 84	*84 86	300	U S Tobacco No par	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ 126¾	*123¼ ----	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115 118¼	*115 118¼	*115 118¼	*115 116⅛	*115 116¼	*115 115¼	------	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
31 31⅜	31 31½	30¾ 31¼	30½ 31½	30⅝ 31⅝	30 30¾	12,500	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
48 48	48 48	48 48	47½ 47¾	46⅛ 47	46 46⅝	1,900	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
59⅝ 60	59½ 60⅜	58⅞ 59½	59⅞ 59⅞	58¼ 59⅜	58 58⅛	6,100	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
35 35	34½ 35¾	34¾ 35	34 35	32⅞ 34⅜	33¼ 34	9,800	Victor Talk Machine No par	32⅞ June 23	41 Apr 12	---- ----	---- ----
*90 90½	*90 90⅛	90 90	90 90	90 90	90 90	1,300	6% preferred No par	90 Jan 29	96¼ Apr 13	---- ----	---- ----
*98 98⅛	98 98	98 98	*98 98⅛	98 98	98 98⅛	1,700	7% prior preferred 100	97 Feb 5	100½ Apr 13	---- ----	---- ----
7⅝ 7⅞	7⅞ 7⅞	7⅝ 7⅞	8 8¾	8½ 8½	8¾ 9½	5,800	Virg-Caro Chem No par	7½ May 23	10¾ Feb 14	9 Oct	25½ Feb
*27⅝ 28¼	27½ 27⅞	27¼ 27¼	27½ 28⅞	29½ 29½	30⅜ 34½	2,200	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*72⅞ 74	74 75½	*72⅞ 75	75 75¼	76 76	77⅛ 79	1,500	7% preferred 100	73 June 8	87¾ Feb 11	83 Oct	98⅛ Jan
*43 47	*43 45	*43 46	*43 46	*43 48	*43 48	------	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
37½ 38¼	37⅞ 39¼	38⅛ 39	38⅛ 39	37⅛ 38¾	37⅛ 38¼	106,400	Vivaudou (V) No par	32½ Jan 24	39¼ June 20	26 Mar	36½ Dec
113 114¾	115 118½	116 117	115½ 115¾	114¼ 114¼	113½ 114½	6,400	Preferred 100	104 Mar 30	118½ June 20	94¾ Jan	110½ Dec
21 21	*20½ 21	21 21	*20⅝ 20¾	20⅝ 20⅝	20⅝ 20⅝	800	Waldorf System No par	20⅝ June 23	25 Feb 7	17 Jan	23 Dec
*19 20¼	*19 20	*19 20	18¾ 19	18¾ 18¾	18½ 18½	600	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*105 120	*105 125	*105 125	*105 125	*105 112	*105 112	------	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
23¼ 23⅞	22½ 25⅜	23⅛ 24½	23⅜ 25	24⅝ 26	24½ 25⅜	32,800	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅝ Feb
87 87	*87 88½	86½ 87	86½ 86½	86¼ 86¼	86⅜ 86⅜	700	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
31 31½	30⅛ 30¾	30¼ 30½	30 31	28⅛ 30	28¾ 30	7,100	Warner Bros Pictures A 10	24 June 6	45½ Jan 6	12 June	69¼ Sept
26⅛ 26⅛	*26 26½	*26 26½	*26 27	*26 27	26 26	200	Warner Quinlan No par	24 June 6	28½ May 26	---- ----	---- ----
*82 84	x81 81	*81 84	*81 84	81 81	*81 84	200	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*70½ 70¾	*68½ 70	68½ 68½	*70½ 71	71 71⅛	71 71¾	1,600	Weber & Heilbr, new c No par	56½ Jan 5	73⅝ May 31	53 Apr	85½ Jan
*164 166	164 165½	163½ 165⅝	162 163	162 164	x160 161	2,100	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
170 172	169¾ 171½	169 171	170⅞ 174	170 172⅜	170½ 172	8,400	Westinghouse Air Brake 50	133½ Jan 4	179⅜ June 6	105¼ Mar	146 Dec
74¾ 75	74½ 74⅞	74 74⅞	74⅝ 75	74 75	73⅞ 74	7,800	Westinghouse Elec & Mfg 50	67⅝ Jan 4	77¾ May 31	65 May	79½ Feb
*14¾ 15	14¾ 14¾	14½ 14¾	*14½ 15	14½ 14½	14¼ 14¼	1,200	Weston Elec Instrum't No par	14¼ June 24	18⅜ Feb 15	13¾ May	19½ July
32 32	*32 33	32 32	*32 33	x31½ 31½	31½ 31⅝	600	Class A No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
*105⅛ 105¼	105¼ 105¼	*105⅛ 105¼	*105⅛ 105¼	105⅛ 105⅛	103¼ 105	90	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
109½ 109⅞	109¾ 110	110 110½	109⅝ 110½	110 110⅝	109½ 110	390	Preferred 100	102 Jan 4	110⅝ June 23	95½ May	102½ Dec
113 113	113 113	112 113	113 113⅛	113½ 114	114 114	190	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*23½ 24	23¾ 24	*23½ 24	23½ 23½	*23½ 24	23½ 23½	700	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
42½ 45	39½ 42	38⅛ 40	37 38½	36½ 37¾	36½ 37½	66,100	White Motor 50	36½ June 23	58⅜ Feb 28	51⅛ Apr	90 Feb
34 34	x32¼ 33	33⅞ 33⅞	*33¼ 34	33¼ 33½	*33⅜ 34⅝	900	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
47¾ 49½	48⅜ 50½	48 49⅝	48⅝ 49¾	44 48⅝	43⅞ 46	60,600	White Sewing Machine No par	21½ Mar 24	50½ June 20	---- ----	---- ----
55¾ 57	56½ 57	56¼ 56⅞	56 56⅞	55 56½	55⅛ 55⅛	3,400	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*⅝ ¾	⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	½ ⅝	5,200	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
19⅞ 20½	19¾ 20¼	19⅛ 19¾	19 19¼	18 19⅛	18⅛ 18¾	39,500	Willys-Overland (The) 5	18 June 23	24¾ Mar 3	18 May	34 Jan
*89½ 92	90 90	89½ 90	x90 90	*87½ 90	*88 90	400	Preferred 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*11⅛ 12	*11½ 12	12 12¾	*11½ 12¼	*11½ 12	11¾ 11¾	1,100	Wilson & Co, Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*21 22¾	21⅛ 22⅞	22½ 22⅞	22 22	21 21¼	21⅛ 22	2,200	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*62 64	65 66	*62 66	*63 65	63⅞ 65	*63 65¾	600	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
141¾ 142¾	141⅛ 141¾	140 142¼	141 142⅜	139½ 141¾	139¾ 141⅞	12,400	Woolworth (F W) Co 25	117¾ Jan 11	145¾ May 23	120¼ Dec	128 Dec
40½ 41	39 40½	39¼ 41⅝	39½ 40¾	37¼ 39	38 39	5,000	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*59½ 61	59½ 59½	*60 61	60 60	*58 60	*57 60	200	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*52 53	52 52	*51 53	51 51	51 51¼	*48 51	900	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
39⅞ 40	39⅞ 40½	39½ 40	39¼ 40⅛	38⅝ 40	38⅝ 39½	9,400	Wright Aeronautical No par	24½ Apr 5	42¾ June 6	24½ Mar	39¾ July
53 53⅜	*53 53½	53½ 53½	*53¼ 53½	52¾ 53¼	53½ 53½	900	Wrigley (Wm Jr) No par	50⅞ Jan 4	54¼ May 19	47 Apr	59¾ Feb
81 81	81 81	*80 82	80½ 80½	*80 81	*80 81	400	Yale & Towne 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
30¾ 31¾	30½ 32⅞	30¾ 32⅝	31¼ 32⅜	30¼ 31⅝	30⅝ 32¼	140,700	Yellow Truck & Coach Cl B 10	25 Jan 14	33¾ June 17	20 May	39⅝ Sept
*98 98½	99 99	97⅞ 98⅞	97½ 97½	*96½ 97½	*96¾ 98	2,300	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
85½ 85½	85¼ 85½	85¼ 85¾	85 85¼	84¾ 85	82½ 85½	7,700	Youngstown Sheet & T No par	82½ June 24	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. a Ex-rights. x Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101	Sale	100 27/32	101 1/32	144	100 22/32	101 21/32
Conv 4% of 1932-47	J D	101	----	101 4/32	June'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103	Sale	102 29/32	103	314	102 22/32	103 22/32
2d conv 4¼% of 1932-47	J D	102 16/32	----	102 17/32	J'ne'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100 4/32	Sale	100 6/32	100 8/32	17	100	101
Conv 4¼% of 1927-1942	M N	100 14/32	Sale	100 11/32	100 15/32	1312	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 20/32	Sale	100 21/32	100 21/32	808	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 22/32	Sale	103 22/32	103 26/32	617	103 14/32	104 13/32
Treasury 4¼s 1947-1952	A O	113 20/32	Sale	112 28/32	113 10/32	204	110 8/32	114 28/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	107 28/32	108 20/32	903	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 20/32	Sale	104 29/32	105 20/32	61	103 8/32	106 13/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101¼	June'27	----	100⅜	101¼
4¼s Corporate stock 1964	M S	104⅛	104⅞	104⅛	May'27	----	102½	105½
4¼s Corporate stock 1966	A O	104⅛	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104¼	----	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	108¾	109¾	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	108½	----	109⅜	May'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108¼	----	109¼	May'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	108	----	108⅛	108⅛	7	106⅜	109
4% Corporate stock 1959	M N	----	100⅞	100½	100½	1	99	101⅝
4% Corporate stock 1958	M N	----	101¼	100½	100½	5	99	100¾
4% Corporate stock 1957	M N	100½	101¼	101	May'27	----	98⅞	101¼
4% Corporate stock 1956	M N	101⅛	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	100¾	----	98⅞	Oct'26	----	----	----
4½% Corporate stock 1957	M N	107½	108⅝	108¼	108¼	1	105⅝	108⅝
4½% Corporate stock 1957	M N	107½	108¼	108¼	108¼	1	105¾	108¾
3½% Corporate stk May 1954	M N	92½	----	93	May'27	----	89⅞	93
3½% Corporate stk Nov 1954	M N	92½	----	91¼	Mar'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95¼	Sale	95	95½	39	94	97½
External s f 7s ser B 1945	J J	95	Sale	95	96	43	94	97½
Argentine Govt Pub Wks 6s 1960	A O	98¾	99	98⅞	99¼	63	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	98⅞	Sale	98¾	99⅜	71	97¾	100
Extl s f 6s of Oct 1925 1959	A O	98¾	Sale	98¾	99½	39	97¾	100
Sink fund 6s Series A 1957	M S	100	Sale	99½	100	44	97⅝	100⅞
External 6s series B Dec 1958	J D	99	Sale	99	99⅜	30	97⅝	100⅝
Extl s f 6s of May 1926 1960	M N	98⅝	Sale	98½	99½	155	97¾	100
Extl 6s Sanitary Works 1961	F A	98⅝	Sale	98⅝	99¼	96	98	100
Extl 6s Pub wks (May '27) '61	M N	98½	Sale	98⅜	99½	263	98¾	99¼
Argentine Treasury 5s £ 1945	M S	90½	91½	91	91	2	89	92¾
Australia 30-yr 5s July 15 1955	J J	98⅛	Sale	98⅛	98½	147	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103¼	Sale	103¼	104¼	34	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99	Sale	98½	99¾	22	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	112½	112¾	112½	113	37	111	114
20-year s f 8s 1941	F A	109	Sale	109	109½	59	108	110¼
25-year external 6½s 1949	M S	101	Sale	101	101½	85	96¾	102½
External s f 6s 1955	J J	96½	Sale	96½	97¼	90	92⅝	98
External 30-year s f 7s 1955	J D	104½	Sale	104¼	104¾	126	102½	105¾
Stabilization loan 7s 1956	M N	103⅛	Sale	102⅝	103¼	262	101⅜	104⅛
Bergen (Norway) s f 8s 1945	M N	113¼	113½	113¼	113⅝	5	112⅛	114
25-year sinking fund 6s 1949	A O	101½	Sale	101½	102	16	99¼	102
Berlin (Germany) 6½s 1950	A O	99¼	Sale	96⅞	99¼	115	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	103¼	104	103½	104	13	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	104	Sale	104	104¼	30	102	105½
Extl sec 7s tem 1958	J J	94¼	Sale	94	94¾	83	94	98
Bordeaux (City of) 15-yr 6s 1934	M N	97½	Sale	97½	98	52	93⅜	98½
Brazil (U S of) external 8s 1941	J D	106	Sale	105	106	73	104	108½
External s f 6½s of 1926 1957	A O	90¾	Sale	90¾	91⅜	208	89	96
7s (Central Railway) 1952	J D	95¼	Sale	95	95½	67	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105¼	----	105¼	105¾	8	102¾	107
Bremen (State of) ext'l 7s 1935	M S	102¼	Sale	102	102½	33	102	105
Buenos Aires (City) extl 6½s 1955	J J	100⅛	Sale	100⅛	100⅞	112	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91	Sale	89	91	14	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¼	Sale	97	97½	19	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101¼	Sale	101¼	101½	14	100¼	102
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102⅛	62	101⅜	102⅞
5s 1952	M N	104½	Sale	104¼	105¾	44	104	106½
4½s 1936	F A	98¾	Sale	98⅝	99¼	92	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	105½	106	106	106	5	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	96½	Sale	96½	97½	16	96½	99½
Chile (Republic) ext'l s f 8s 1941	F A	107⅞	Sale	107¼	107⅞	13	106¼	109⅜
20-year external s f 7s 1942	M N	100¼	Sale	99¾	100½	23	99½	101¼
25-year external s f 8s 1946	M N	107⅝	108	107¾	108⅜	14	106¼	109
External sinking fund 6s 1960	A O	90	Sale	89¾	90¼	57	89¾	93½
External s f 6s 1961	F A	89¾	Sale	89½	90¼	131	89½	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	94	94½	24	93	96½
S f 6¾s of 1926 June 30 1961	J D	96⅝	Sale	96¼	97	53	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26½	Sale	26½	27½	32	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101¾	Sale	101¾	102	6	99¾	102½
Cologne (City) Germany 6½s 1950	M S	97⅜	Sale	96¼	97⅜	40	96	101
Colombia (Republic) 6½s 1927	A O	100⅛	----	100⅛	June'27	----	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100½	Sale	100	100⅝	33	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	99	Sale	98⅞	99¼	16	97½	99½
Cuba 5s of 1904 1944	M S	101	101½	101	101	4	100	101½
External 5s of 1914 ser A 1949	F A	101	101¾	101¼	June'27	----	100¼	102
External loan 4½s ser C 1949	F A	95	95⅛	95	95⅜	23	93⅜	96
Sinking fund 5½s 1953	J J	102	Sale	102	102¾	37	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	93	Sale	93	93½	26	93	96
Czechoslovakia (Rep of) 8s 1951	A O	107½	Sale	106½	107½	30	105	110
Sinking gund 8s ser B 1952	A O	106⅝	Sale	106⅝	107	31	104¾	109
External s f 7½s series A 1945	A O	105⅜	Sale	105	105⅜	41	104¾	108¼
Danish Cons Municip 8s A 1946	F A	110⅞	111¼	111	111	18	109⅜	111¾
Series B s f 8s 1946	F A	111	Sale	110¾	111¼	15	109¼	111¾
Denmark 20-year 6s 1942	J J	105¼	Sale	104¼	105¼	30	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	98¼	Sale	98¾	99	3	98½	100½
1st sec 5½s of 1926 1940	A O	98¼	98⅞	98¼	98¾	25	98¼	100
Dresden (City) external 7s 1945	M N	101⅝	Sale	101½	102¼	43	100½	104½
Dutch East Indies extl 6s 1947	J J	103⅜	Sale	102¾	103⅜	18	102¼	104⅞
40-year 6s external 1962	M S	103½	Sale	102¾	103½	14	102¼	103⅝
30-year external 5½s 1953	M S	101⅜	Sale	101⅛	101½	38	100⅜	102¾
30-year external 5½s 1953	M N	101⅜	102	101¼	101⅝	26	100⅝	103
El Salvador (Repub) 8s 1948	J J	108¼	108¾	108¼	108½	8	106¼	109½
Finland (Republic) extl 6s 1945	M S	94	Sale	93¾	94½	14	93	97
External sink fund 7s 1950	M S	100	Sale	100	100½	13	98¼	102
External s f 6½s 1956	M S	98⅜	Sale	97¼	98	38	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	97½	Sale	97½	98⅜	11	96	99⅛
External 6½s series B 1954	A O	97¼	98	97½	97¾	4	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110½	Sale	110	110½	144	108¼	111¼
20-year external loan 7½s 1941	J D	111¾	Sale	111¾	112½	102	105	113⅞
External 7s of 1924 1949	J D	104	Sale	104	104⅞	522	99	105¼
German Republic ext'l 7s 1949	A O	106⅛	Sale	105¾	106¼	322	105¾	109½
German Cent Agric Bank 7s 1950	M S	101¼	Sale	101	101½	44	101	103⅝
Graz (Municipality) 8s 1954	M N	102¼	Sale	102¼	103	16	101½	104
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅛	Sale	104⅛	104½	112	104⅛	105¾
10-year conv 5½s 1929	F A	118⅛	Sale	118	118⅛	36	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	104⅛	104⅝	104⅛	104⅞	47	103⅝	107
Greek Government 7s 1964	M N	95	Sale	95	97	10	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	Sale	99¾	100	13	99	100½
Heidelberg (Germany) ext 7½s '50	J J	104⅛	104¼	104⅛	104¼	14	103½	106
Hungarian Munic Loan 7½s 1945	J J	99	Sale	98	99	37	97⅝	101⅞
External s f 7s Sept 1 1946	J J	95	Sale	95	95⅞	41	95	99
Hungary (Kingd of) s f 7½s 1944	F A	101	102	101¾	102¼	16	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100	14	99½	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	94	Sale	94	94½	286	92¾	97¼
Italian Cred Consortium 7s A 1937	M S	93½	Sale	93⅝	94½	21	92¾	96⅞
Extl sec s f 7s ser B 1947	M S	92⅛	Sale	92½	93⅜	76	92	97
Italian Public Utility ext 7s 1952	J J	93¾	Sale	93½	94¼	217	90⅝	101
Japanese Govt £ loan 4s 1931	J J	89⅜	90	89⅝	90	21	88¼	92½
30-year s f 6½s 1954	F A	100⅛	Sale	99⅞	100¼	239	98⅞	102
Oriental Development 6s 1953	M S	93⅜	Sale	93⅛	94	44	92½	98
Leipzig (Germany) s f 7s 1947	F A	101⅜	101½	101	101½	19	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	97½	98	98	99½	5	97¾	100
Lyons (City of) 15-year 6s 1934	M N	97¼	Sale	97¼	97¾	30	93½	98½
Marseilles (City of) 15-yr 6s 1934	M N	97½	Sale	97⅜	97⅞	47	93¼	98½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	34⅜	36	36¼	June'27	----	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	46	----	40½	June'27	----	37½	50
Assenting 5s large	----	37½	38⅝	42	May'27	----	39⅝	42
Gold deb 4s of 1904 1954	J D	28	----	34	July'26	----	----	----
Assenting 4s of 1904	----	25	Sale	25	26	6	24¾	34⅛
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	----	----
Assenting 4 of 1910	J J	25	26½	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	25	Sale	25	26	11	25	31½
Assenting 4s of 1910 small	----	23¼	Sale	23⅛	23½	25	22⅜	27¼
Treas 6s of '13 assent (large) '33	J J	38⅝	41¾	40⅞	40⅞	5	40	46⅛
Small	----	----	----	41	June'27	----	41	48½
Milan (City, Italy) ext'l 6½s '52	A O	90	Sale	90	91¼	293	90	92¼
Montevideo (City of) 7s 1952	J D	103¼	Sale	102½	103¼	8	99⅞	103¼
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	107	107½	40	105½	108½
30-year external 6s (*flat*) 1954	A O	103¼	Sale	103¼	103⅞	39	103¼	104⅝
Norway 20-year extl 6s 1943	F A	102½	Sale	102½	103⅛	13	101¼	104
20-year external 6s 1944	F A	102½	Sale	102¼	103	37	101¼	104
30-year external 6s 1952	A O	102¾	Sale	102⅜	103½	10	100	103⅞
40-year s f 5½s 1965	J D	99¾	Sale	99¾	100½	122	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	101¼	101¾	101	101	1	99⅞	103½
Sinking fund 5½s 1946	F A	97¾	98⅞	98⅞	99¼	13	97	100
Panama (Rep) extl 5½s 1953	J D	102¾	103	102⅝	June'27	----	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	103	Sale	103	103½	7	103	107
Extl 8s (ser of 1926) 1944	A O	102	104	103	103	1	103	105
Extl sink fd 7½s 1940	M N	100	Sale	100	101	48	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	100	100⅛	100	101⅛	80	98¾	101⅛
Poland (Rep of) gold 6s 1940	A O	81¼	Sale	80	82½	189	76½	85
Extl sink fd g 8s 1950	J J	97¼	Sale	94¼	97¼	652	93¼	99½
Porto Alegre (City of) 8s 1961	J D	105	105½	105	105½	9	103¼	106
Extl guar sink fd 7½s 1966	J J	100	100¼	100½	101	3	99½	101
Queensland (State) extl s f 7s 1941	A O	113⅝	Sale	113½	114	12	111	114
25-year external 6s 1947	F A	105½	Sale	105⅛	105½	2	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	105	105½	9	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	104¾	105¼	104	105	28	102⅛	106
25-yr extl 8s 1947	A O	104⅛	104½	104	105	15	102¼	105¼
Rome (City) extl 6½s 1952	A O	89¾	Sale	89½	90⅞	355	89½	92¾
Rotterdam (City) extl 6s 1964	M N	104¼	105	104¼	104¼	2	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	111	112½	112¼	112¼	13	107½	113
San Paulo (State) extl s f 8s 1936	J J	105¼	105¾	105	105¾	25	104½	107
External sec s f 8s 1950	J J	106¼	Sale	105¾	106¼	16	104¾	108
External s f 7s Water L'n 1956	M S	98¾	Sale	98½	99	38	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94	Sale	94	94½	30	93¾	96⅝
Seine, Dept of (France) extl 7s '42	J J	101	Sale	101	101¾	48	97⅝	103½
Serbs, Croats & Slovenes 8s 1962	M N	99¼	Sale	99	100¼	98	97¼	102¾
Soissons (City of) extl 6s 1936	M N	96	Sale	95	96	14	91¼	97
Sweden 20-year 6s 1939	J D	104¼	Sale	104	104⅝	14	103⅛	105
External loan 5½s 1954	M N	104⅛	104⅝	104¼	105	39	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113	Sale	113	113½	62	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	105⅛	Sale	105⅛	106	38	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75	75½	75¼	75½	7	75	79⅞
Extl s f 5½s guar 1961	A O	86⅝	Sale	86½	87	125	86	90½
Trondhjem (City) extl 6½s 1944	J J	99⅞	100	99⅞	June'27	----	99½	101¾
Upper Austria (Prov) 7s 1945	J D	98¾	Sale	96	98¾	167	94	98¾
Uruguay (Republic) extl 8s 1946	F A	111⅛	Sale	110⅞	111⅛	21	108⅝	112
External s f 6s 1960	M N	95⅜	Sale	95⅜	96⅛	28	94½	96½
Yokohama (City) extl 6s 1961	J D	92¾	Sale	92¾	93½	88	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅝	105½	104¾	June'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	Sale	100¼	100¼	1	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89½	90	89¾	June'27	----	87⅜	89¾
Alleg & West 1st g gu 4s 1998	A O	87⅝	----	85	Mar'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	----	97½	96⅛	96⅛	5	95¼	97
Ann Arbor 1st g 4s July 1995	Q J	80⅞	81½	81	81	2	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	95¾	Sale	95	95¾	62	92¾	97¼
Registered	A O	----	----	94	June'27	----	92	96
Adjustment gold 4s July 1995	Nov	87⅝	90	88¾	89¼	8	87¼	91¼
Stamped July 1995	M N	89⅛	Sale	89⅛	90	13	87⅝	91
Registered	M N	87⅜	----	85	May'27	----	85	88⅛
Conv gold 4s of 1909 1955	J D	89½	Sale	89½	89½	1	85	89¾
Conv 4s of 1905 1955	J D	89½	----	89½	89¾	7	87¾	89¾
Conv g 4s issue of 1910 1960	J D	90	----	90½	90½	1	86	90½
East Okla Div 1st g 4s 1928	M S	99½	Sale	99½	99¾	6	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	91	91¼	91	June'27	----	88½	91
Trans-Con Short L 1st 4s 1958	J J	92	92¼	92¼	June'27	----	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99¼	100	99¼	June'27	----	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106⅞	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98⅛	99¼	98¾	June'27	----	98	100
1st 30-year 5s series B 1944	J J	104	105	105	June'27	----	103¼	106
Atlantic City 1st cons 4s 1951	J J	88	----	89	June'27	----	89	89
Atl Coast Line 1st cons 4s July '52	M S	96⅛	Sale	96⅛	96⅝	18	93¾	97¼
General unified 4½s 1964	J D	97⅜	Sale	97	97¾	54	96¾	100
L & N coll gold 4s Oct 1952	M N	92½	92¾	92½	93	12	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	80¾	Sale	80¾	81⅛	14	78⅞	81¾
2d 4s 1948	J J	71⅞	Sale	71⅞	72½	6	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	83⅜	85¼	84½	84½	1	82⅛	86
Austin & N W 1st gu g 5s 1941	J J	101¾	104	102¼	June'27	----	102¼	105⅛
Balt & Ohio 1st g 4s July 1948	A O	93½	Sale	93½	94	64	93½	97⅛
Registered July 1948	Q J	----	----	93	June'27	----	92	94⅞
20-year conv 4½s 1933	M S	98¾	Sale	98⅜	98¾	121	97	99⅜
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	101⅞	Sale	101½	102	130	100⅜	104⅛
1st g 5s 1948	A O	106	Sale	105¾	106¼	36	104¾	108⅝
10-year 6s 1929	J J	103	Sale	103	103⅛	136	100¾	103¼
Ref & gen 6s series C 1995	J D	109¼	Sale	108⅜	109⅜	30	107⅝	111
P L E & W Va Sys ref 4s 1941	M N	93¾	Sale	93½	94	4	92⅝	96
Southw Div 1st 5s 1950	J J	103	Sale	103	103½	34	101⅜	103¾
Tol & Cin Div 1st ref 4s A 1959	J J	84¾	Sale	83½	84¾	39	82	86⅜
Ref & gen 5s series D 2000	M S	101⅝	Sale	101⅝	101⅞	103	100⅜	104
Bangor & Aroostook 5s 1943	J J	102⅜	----	102⅛	Apr'27	----	102⅛	102⅛
Con ref 4s 1951	J J	83⅞	85	84¼	June'27	----	84¼	87
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	Sale	65⅜	65⅜	1	64	68
Beech Creek 1st gu g 4s 1936	J J	93½	95	96½	May'27	----	95½	96½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	85½	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	91	92	92¼	June'27	----	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	81	82½	82½	82½	3	78⅝	84
Bruns & W 1st gu gold 4s 1938	J J	96¼	Sale	96¼	96¼	7	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103½	103¾	103⅞	May'27	----	101	103⅞
Consol 4½s 1957	M N	96½	96⅞	96⅜	96⅞	71	94⅛	99⅝
Registered	M N	88	96	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101½	102	101¾	Mar'27	----	101	102⅛
Canada Sou cons gu A 5s 1962	A O	106½	107	106½	106½	2	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	97½	Sale	97½	97⅞	170	95	99
5-year gold 4½s Feb 15 1930	F A	99⅞	Sale	99¾	100	31	99⅛	100
Canadian North deb s f 7s 1940	J D	115⅛	115½	115	116	20	114¾	116¼
25-year s f deb 6½s 1946	J J	119	Sale	119	119¼	24	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	97½	Sale	97½	98	26	97½	99
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	85	85⅛	51	83¼	86½
Col tr 4½s 1946	M S	97½	Sale	97	97½	61	95¾	98½
Carb & Shaw 1st gold 4s 1932	M S	97½	99	98½	May'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	86¼	87	86	May'27	----	83⅛	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅜	103	102⅜	102⅜	6	102⅜	103¾
1st & con g 6s series A 1952	J D	107¾	108	107⅜	108	3	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	91	93	92½	June'23	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85⅝	Sale	85⅝	85⅝	5	83	86½
Central of Ga 1st g 5s Nov 1945	F A	106	----	105¾	May'27	----	104½	105⅞
Consol gold 5s 1945	M N	104	105	102	June'27	----	102	106¾

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central of Georgia (*Concluded*)—								
10-year secured 6s..June 1929	J D	101¾	Sale	101¾	102¼	14	101¾	102¾
Ref & gen 5½s series B...1959	A O	106⅛	Sale	106¼	106¾	4	104½	106¾
Ref & gen 5s series C.....1959	A O	101¾	103¼	102⅜	June'27	----	102	103½
Chatt Div pur money g 4s.1951	J D	90⅜	----	92	June'27	----	88⅝	92
Mac & Nor Div 1st g 5s..1946	J J	101⅜	----	101½	June'27	----	101⅛	105
Mobile Division 5s........1946	J J	102⅞	----	104	Apr'27	----	102	104
Cent New Eng 1st gu 4s....1961	J J	83½	84¾	84½	84¾	7	78½	86
Central Ohio reorg 4½s....1930	M S	99¼	----	99½	May'27	----	99¼	99¾
Central RR of Ga coll g 5s..1937	M N	100½	101	100⅝	101⅜	7	99½	101⅜
Central of N J gen gold 5s...1987	J J	115½	116½	116⅛	June'27	----	112	118⅞
Registered...............1987	Q J	115	Sale	115	115⅝	6	112⅜	116
Cent Pac 1st ref gu g 4s....1949	F A	92¼	Sale	92¼	92¾	20	91¼	93⅝
Registered..................	F A	91½	98	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s..Aug 1929	J D	98½	----	98½	98½	2	97¾	98¾
Through St L 1st gu 4s...1954	A O	89⅛	90¼	89⅝	89⅝	13	89½	93
Guaranteed g 5s..........1960	F A	102	Sale	102	102⅝	77	101½	103⅞
Charleston & Savn'h 1st 7s..1936	J J	118¼	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	100⅞	Sale	100½	100⅞	4	100⅛	101½
1st consol gold 5s........1939	M N	106½	Sale	106½	106⅞	16	103⅜	108
Registered...............1939	M N	105	107	105	May'27	----	102½	105
General gold 4½s.........1992	M S	98¼	Sale	98⅛	98½	23	97⅛	99¾
Registered..................	M S	94⅝	Sale	94⅝	94⅝	2	94⅝	96¾
20-year conv 4½s.........1930	F A	100	Sale	100	100⅜	41	99⅛	101½
Craig Valley 1st 5s.......1940	J J	101⅛	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s.1946	J J	90	----	90	June'27	----	89⅜	92
R & A Div 1st con g 4s...1989	J J	89½	90⅜	89½	89½	2	86⅞	90⅛
2d consol gold 4s........1989	J J	86⅞	----	86¼	May'27	----	85¾	87½
Warm Springs V 1st g 5s..1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	95¼	Sale	95	95⅜	589	95	97⅛
Chic & Alton RR ref g 3s...1949	A O	71	71⅞	71	71	3	71	73⅜
Ctf dep stpd Apr 1926 int....	----	71	73	72	June'27	----	71	72¾
Railway first lien 3½s....1950	J J	64½	Sale	64	65½	43	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	63¼	64½	63⅞	64¼	73	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	87⅞	88⅝	89	June'27	----	86⅝	89¼
Registered..................	J J	85¾	----	86½	Dec'26	----	----	----
Illinois Division 4s.......1949	J J	96	97	95¾	96½	10	94⅜	98
General 4s...............1958	M S	95⅝	96¼	95½	95½	4	93½	97½
1st & ref 4½s ser B.......1977	F A	97¾	Sale	97¾	98	126	97⅜	99¼
1st & ref 5s series A......1971	F A	106	Sale	105⅛	106⅛	6	105⅛	107⅛
Chicago & East Ill 1st 6s...1934	A O	106	----	106	June'27	----	106	106
C & E Ill Ry (*new co*) con 5s 1951	M N	85¾	Sale	85¾	86¾	107	80⅜	87½
Chic & Erie 1st gold 5s......1982	M N	103	----	107⅛	June'27	----	105	108¼
Chicago Great West 1st 4s..1959	M S	70¾	Sale	70¾	71¼	133	69¼	74¼
Chic Ind & Louisv—Ref 6s.1947	J J	114⅜	116½	116¼	May'27	----	113⅞	116¼
Refunding gold 5s........1947	J J	103¼	104⅛	103¼	June'27	----	103¼	103⅝
Refunding 4s Series C....1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A.............1966	M N	101⅜	102½	101⅞	101⅞	4	99⅞	103
General 6s B........May 1966	J J	108½	109	109	109	8	106⅝	109⅝
Chic Ind & Sou 50-year 4s..1956	J J	91¼	96¼	95¼	95¼	1	92⅛	96
Chic L S & East 1st 4½s....1969	J D	96½	----	97	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s...1949	J J	62½	----	63	63	2	55⅜	64
U S Tr certifs of deposit.....	----	62½	63½	62⅞	63¼	49	55¾	64⅛
Ch M & St P gen g 4s Ser A.e1989	J J	86¾	87	86¾	86¾	7	85	88
Registered..................	Q J	84	Sale	84	84	3	83¼	84
General gold 3½s ser B..e1989	J J	76	76½	76½	May'27	----	75⅝	78
Gen 4½s Series C...May 1989	J J	94⅞	95¾	96⅞	96⅞	1	94⅞	98
Gen & ref ser A 4½s..Jan 2014	A O	64½	Sale	64	64¾	60	57	65½
Guar Tr certifs of deposit...	----	64	64⅜	63½	64¼	244	56⅞	65⅝
Gen ref conv ser B 5s.Jan 2014	F A	63	63½	62⅜	62¾	60	55½	64⅝
Guar Tr certifs of deposit...	----	62½	63¼	62	63	173	55¾	64⅛
1st sec 6s...............1934	J J	103⅞	Sale	103⅝	103⅞	13	103¼	106½
Debenture 4½s...........1932	J D	63¾	Sale	62½	63½	216	56½	64¾
Bankers Tr certifs of deposit	----	63½	Sale	63	64	250	56	64¾
Debenture 4s.............1925	J D	63	63⅜	62¾	63¾	51	56½	64⅝
U S Mtge & Tr ctfs of dep..	----	63	Sale	61¾	63½	100	56½	65½
25-year debenture 4s......1934	J J	63	63¼	64¼	64¼	4	56½	64¼
Farm L & Tr ctfs of dep...	----	63½	Sale	62¼	63¼	142	56⅜	64½
Chic & N'west gen g 3½s...1987	M N	82	82½	82	82½	21	78⅛	84
Registered..................	Q F	80	----	74½	Jan'27	----	74½	76½
General 4s...............1987	M N	92½	94¼	94¼	94¼	2	90½	96¾
Registered..................	Q F	91¼	94	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93¾	----	94¼	94¼	1	90½	94½
Gen 4¾s stpd Fed inc tax.1987	M N	----	108¼	108¼	108¼	1	105	109
Gen 5s stpd Fed inc tax...1987	M N	----	112¾	112	June'27	----	108¼	114¼
Sinking fund 6s.....1879-1929	A O	102½	----	103	May'27	----	101¼	103⅝
Registered..................	A O	102	----	102⅜	May'27	----	101	102¾
Sinking fund 5s.....1879-1929	A O	100¾	----	101⅜	May'27	----	100¼	103⅛
Registered.......1879-1929	A O	100½	----	101	June'27	----	100⅛	102¼
Sinking fund deb 5s.......1933	M N	102	102½	102	June'27	----	101	102⅞
Registered..................	M N	102	----	102	June'27	----	101⅛	102
10-year secured 7s g.......1930	J D	106	106¼	106	107	7	106	107
15-year secured 6½s g.....1936	M S	111¾	112⅜	112	112¾	24	111⅝	113½
1st & ref g 5s.......May 2037	J D	105¾	Sale	105¾	105¾	6	102½	112⅝
1st & ref 4½s.......May 2037	J D	98	Sale	97¾	98¼	200	97¾	99½
Chic R I & P *Railway* gen 4s.1988	J J	90⅛	Sale	90	90⅛	25	87¾	91⅜
Registered..................	J J	88	----	88½	May'27	----	86½	88½
Refunding gold 4s........1934	A O	92⅞	Sale	92⅞	93¼	366	92¼	95
Registered..................	A O	----	----	93⅝	May'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s.1951	J D	89⅞	----	90½	May'27	----	89¼	91
Ch St L & P 1st cons g 5s...1932	A O	102¼	103¼	102⅝	June'27	----	101¼	102⅝
Chic St P M & O cons 6s...1930	J D	102⅝	103	102¾	102¾	10	102¾	104
Cons 6s reduced to 3½s..1930	J D	95⅞	96½	96¼	May'27	----	96	96¼
Debenture 5s.............1930	M S	99¼	99¾	99½	99½	2	99½	100
Stamped....................	----	99½	100	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s..1960	J D	96½	97¼	96⅞	97¾	23	93⅝	99½
Inc gu 5s..........Dec 1 1960	M S	92½	Sale	92	92¾	38	87¾	95¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	98½	99½	98½	99⅛	26	97¼	99⅝
1st 5s series B...........1963	J J	105½	Sale	105½	105½	2	103½	106
Guaranteed g 5s..........1944	J D	102⅜	103	103⅜	103⅜	10	101½	105⅜
1st 6½s series C..........1963	J J	116⅜	117¾	116¼	117	22	116¼	118¾
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s.........1952	J J	87½	Sale	87¼	87⅞	31	86⅝	90
1st ref 5½s ser A..........1962	M S	104¼	Sale	104¼	105	37	103½	105½
Choc Okla & Gulf cons 5s...1952	M N	104⅜	----	104⅜	June'27	----	103¼	104⅜
Cin H & D 2d gold 4½s....1937	J J	97⅜	----	97⅜	June'27	----	97⅜	97¾
C I St L & C 1st g 4s...Aug 1936	Q F	96½	----	97½	June'27	----	95¼	99
Registered.........Aug 1936	Q F	96⅛	----	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g.....1942	M N	91	Sale	91	91¼	3	90¼	93¾
Cin S & Cl cons 1st g 5s....1928	J J	100½	----	100⅜	June'27	----	100	100⅜
Cleve Cin Ch & St L gen 4s..1993	J D	94¼	Sale	94	94½	11	89	96⅜
Registered..................	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s..........1931	J J	99⅝	100	99¾	99⅞	5	98⅜	100
General 5s Series B.......1993	J D	110¼	----	113	May'27	----	107¾	113
Ref & impt 6s series A....1929	J J	102¾	102⅞	102⅝	103	27	102⅛	103¼
6s series C..............1941	J J	104	108½	106	106	1	105⅜	108
5s series D..............1963	J J	103¼	103¾	103⅜	103¾	7	103¾	105⅛
Cairo Div 1st gold 4s.....1939	J J	94	----	94	94	1	93½	95¼
Cin W & M Div 1st g 4s..1991	J J	89½	91	89½	89½	1	86	90½
St L Div 1st coll tr g 4s..1990	M N	----	90	90⅛	June'27	----	87⅝	91
Registered..................	M N	86¼	88	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s....1940	M S	94¾	97	97¼	June'27	----	91⅞	97¼
W W Val Div 1st g 4s.....1940	J J	----	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s....1934	J J	104	108½	108½	June'27	----	107¼	109⅛
Clev Lor & W con 1st g 5s..1933	A O	102⅝	103½	103	103	4	102⅜	103⅜
Cleve & Mahon Val g 5s....1938	J J	100⅜	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s.....1935	M N	99⅛	99¾	98⅝	Apr'27	----	98⅝	98¾
Cleve & P gen gu 4½s ser B.1942	A O	100¼	----	99⅛	Aug'26	----	----	----
Series A 4½s.............1942	J J	100¼	103	101	Mar'27	----	100	101
Series C 3½s.............1948	M N	89	----	89⅜	June'27	----	89⅜	89½
Series D 3½s.............1950	F A	88½	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	101¾	102¼	102¾	June'27	----	101⅛	104
Cleve Union Term 5½s.....1972	A O	108½	Sale	108¾	109½	15	108	110⅜
1st s f 5s ser B...........1973	A O	104⅜	104⅝	104¾	104¾	6	103½	105⅝
Coal River Ry 1st gu 4s....1945	J D	90¾	92½	90¾	90¾	1	88⅝	90¾
Colorado & South 1st g 4s..1929	F A	99	Sale	99	99¼	13	98	99½
Refunding & exten 4½s..1935	M N	97⅛	97⅜	97	97⅜	18	96⅞	99
Col & H V 1st ext g 4s.......1948	A O	94⅞	96	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s.........1955	F A	90⅝	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s 1943	A O	88½	----	88⅛	May'27	----	88⅛	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Consol Ry deb 4s...........1930	F A	94⅜	----	82⅜	Dec'26	----	----	----
Non-conv 4s..............1954	J J	72	73½	72½	72½	1	70½	78⅛
Non-conv debenture 4s...1955	J J	72½	Sale	72½	72½	10	69⅛	77¼
Non-conv debenture 4s...1956	J J	72½	77¼	75½	June'27	----	69⅛	77
Cuba RR 1st 50-year 5s g...1952	J J	96¼	Sale	95¾	96¼	10	94½	98
1st ref 7½s ser A..........1936	J D	109	Sale	109	109½	14	107	109½
1st lien & ref 6s ser B.....1936	J D	99½	101	101	June'27	----	99⅜	102½
Cuba Northern Ry 1st 6s...1966	J J	104⅞	105	104⅞	June'27	----	99¾	104⅞
Day & Mich 1st cons 4½s...1931	J J	98¾	99⅛	98¾	98¾	1	98⅜	99¾
Del & Hudson 1st & ref 4s...1943	M N	94¼	Sale	94	94¾	36	93⅛	97
30-year conv 5s...........1935	A O	143⅝	Sale	143⅝	148	43	114½	153
15-year 5½s..............1937	M N	105	Sale	104⅞	105	22	103	106
10-year secured 7s.........1930	J D	106¼	Sale	106⅛	106¼	9	106⅛	107⅞
D RR & Bdge 1st gu 4s g...1936	F A	96¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s...1936	J J	90⅞	91¼	89¾	91¼	22	89¾	93
Consol gold 4½s..........1936	J J	94¾	95	94½	June'27	----	94	97
Improvement gold 5s....1928	J D	99¾	100⅛	99¾	100⅛	15	99½	100½
Den & R G West gen 5s.Aug 1955	M N	86½	Sale	86½	87⅝	146	73⅝	89⅞
Des M & Ft D 1st gu 4s.....1935	J J	35	35½	35	Apr'27	----	34	36
Temporary ctfs of deposit....	----	----	30	33	June'27	----	33	35
Des Plaines Val 1st gu 4½s.1947	M S	96½	----	96¾	Aug'26	----	----	----
Det & Mack 1st lien g 4s...1995	J D	74	74¾	75¾	May'27	----	70¼	75¾
Gold 4s..................1995	J D	62	65	65	May'27	7	65	65⅛
Detroit River Tunnel 4½s..1961	M N	97	99¼	99¼	99⅜	----	97⅛	100
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	104¾	Apr'27	8	103¾	104¾
Dul & Iron Range 1st 5s....1937	A O	102	103	102	102¼	18	101¾	103
Dul Sou Shore & Atl g 5s...1937	J J	84⅜	Sale	84⅜	85	18	75⅛	86
East Ry Minn Nor Div 1st 4s.'48	A O	94⅝	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s...1930	J J	100¾	101½	102	102	12	100¾	102½
Cons 1st gold 5s..........1956	M N	106¾	Sale	106¾	107½	11	106	107½
Elgin Joliet & East 1st g 5s..1941	M N	103¾	104¼	104	May'27	----	102	104¾
El Paso & S W 1st 5s.......1965	A O	105¼	106½	105¾	June'27	----	104¾	106½
Erie 1st consol gold 7s ext..1930	M S	106¼	Sale	106¼	106⅜	4	106	107½
1st cons g 4s prior........1996	J J	84	Sale	84	84¼	6	81⅛	86
Registered...............1997	J J	----	----	29	June'27	----	79	79
1st consol gen lien g 4s....1996	J J	75⅜	Sale	75⅛	75⅞	49	73½	79½
Registered...............1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s....1951	F A	99¾	102	100⅛	100⅛	15	98¼	100¾
50-year conv 4s series A..1953	A O	83½	Sale	83	83½	27	78¾	85½
Series B.................1953	A O	83	Sale	83	83¼	9	79	85⅜
Gen conv 4s series D......1953	A O	105½	Sale	104¾	106¾	542	84⅛	113⅛
Ref & impt 5s.............1967	M N	94½	Sale	94½	94⅝	230	94⅜	94¾
Erie & Jersey 1st s f 6s.....1955	J J	114¼	115	113¾	115	40	111½	115
Genesee River 1st s f 5s..1957	J J	114¼	115	114	115	33	111⅝	115
Erie & Pitts gu g 3½s B....1940	J J	89⅜	----	88½	Nov'26	----	----	----
Series C 3½s.............1940	J J	89⅜	----	89	Apr'27	----	89	89
Est RR extl s f 7s..........1954	M N	99⅜	Sale	99⅜	100	86	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	99¾	100½	99⅞	June'27	----	99⅞	101⅝
Consol gold 5s............1943	J J	101½	----	101½	101½	2	101⅜	101⅞
Florida East Coast 1st 4½s.1959	J D	98¼	98⅜	98¼	98¼	2	97¾	98½
1st & ref 5s series A.......1974	M S	96½	Sale	96	96½	47	94¼	101⅛
Fonda Johns & Glov 4½s...1952	M N	60	Sale	60	60½	22	60	65
Fort St U D Co 1st g 4½s...1941	J J	95½	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s....1961	J D	107	108½	106¾	Mar'27	----	106⅝	106¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	99	----	99	June'27	----	97⅝	99
Frem Elk & Mo Val 1st 6s...1933	A O	106¼	109	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s...1931	M N	100⅝	101¼	100⅞	101⅛	10	100½	101¾
2d extens 5s guar..........1931	J J	100¾	101¼	100⅞	101¼	4	100⅛	102½
Galv Hous & Hend 1st 5s...1933	A O	98	98¼	98½	June'27	----	96½	101¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	98⅜	99	98⅛	98⅛	1	98	99⅞
Ga Caro & Nor 1st gu g 5s..1929	J J	100⅛	100⅜	100¼	100⅜	14	99	100½
Georgia Midland 1st 3s.....1946	A O	73½	75½	74¼	June'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s...1941	J J	98	99	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s.1940	A O	115	Sale	115	115½	43	114½	116
15-year s f 6s.............1936	M S	107⅛	Sale	107⅛	107½	34	106⅞	109⅝
Grays Point Term 1st 5s....1947	J D	98¼	----	97½	97½	5	97½	97½
Great Nor gen 7s series A...1936	J J	114¼	Sale	114⅛	114½	212	113⅛	115
Registered..................	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A....1961	J J	99¾	Sale	99¾	100⅛	11	97	100¾
General 5½s series B......1952	J J	109⅛	Sale	109⅛	109½	33	108	112
General 5s series C........1973	J J	104½	104⅝	104½	104¾	5	100¼	105⅝
General 4½s series D......1976	J J	96⅞	Sale	96⅝	97⅜	67	94⅛	99¼
Green Bay & West deb ctfs A....	Feb	85½	----	85⅛	May'27	----	83⅛	85⅛
Debentures ctfs B............	Feb	25	Sale	24¾	25	120	21	25½
Greenbrier Ry 1st gu 4s....1940	M N	93½	----	93½	May'27	----	93½	93½
Gulf Mob & Nor 1st 5½s....1950	A O	104⅜	105½	105½	June'27	----	105¼	106½
1st M 5s series C..........1950	A O	100½	Sale	100½	100⅞	7	100⅛	102¼
Gulf & S I 1st ref & ter g 5s .b1952	J J	107½	----	107½	June'27	----	107	107½
Hocking Val 1st cons g 4½s.1999	J J	102	103½	103	103	11	97⅝	104¼
Registered...............1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s....1937	M N	98¾	100	99	June'27	----	98½	99¾
H & T C 1st g int guar......1937	J J	102	----	102	June'27	----	100⅜	102
Waco & N W div 1st 6s ..1930	M N	102¾	----	102¼	102¼	5	102¼	102¼
Houston Belt & Term 1st 5s.1937	J J	99⅝	100¾	100¾	100¾	2	99½	101⅛
Houston E & W Tex 1st g 5s.1933	M N	100⅛	----	101	June'27	----	100½	101¾
1st guar 5s red............1933	M N	101	----	101	May'27	----	100⅛	101⅛
Hud & Manhat 5s series A...1957	F A	99	Sale	99	99¾	50	98	101
Adjustment income 5s Feb 1957	A O	89¾	Sale	89½	90⅛	78	84	93¼
Illinois Central 1st gold 4s...1951	J J	95¼	97	95⅜	95⅜	3	94	96¼
Registered...............1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s..............1951	J J	87¾	90	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s...1951	A O	87½	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling.......1951	M S	75½	----	75⅛	June'27	----	73	75⅛
Collateral trust gold 4s...1952	A O	91⅛	92	91½	91½	3	90½	93
Registered..................	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s...........1955	M N	94½	95	94⅝	94¾	3	93¼	97⅜
Purchased lines 3½s.......1952	J J	85½	----	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s...1953	M N	88¾	Sale	88¾	89	3	88	90⅛
Registered..................	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s..............1955	M N	107¼	Sale	106⅝	107¼	12	106⅝	108¾
15-year secured 5½s.......1934	J J	101	Sale	100⅞	101⅛	27	100¾	103½
15-year secured 6½s g.....1936	J J	112⅞	----	112⅞	112⅞	8	111⅝	113½
40-year 4¾s.......Aug 1 1966	F A	97⅞	Sale	97½	98	275	96⅜	99¾
Cairo Bridge gold 4s.......1950	J D	94⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s.1951	J J	78	78¾	77⅝	May'27	----	76½	78¼
Louisv Div & Term g 3½s.1953	J J	83⅜	Sale	83⅜	83⅜	1	83¼	84½
Registered..................	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s.....1951	F A	77½	78¼	76⅞	June'27	----	76	77½
St Louis Div & Term g 3s.1951	J J	77	79	78⅞	Apr'27	----	76½	79
Gold 3½s.................1951	J J	85⅝	87	86½	Mar'27	----	86	87
Springfield Div 1st g 3½s.1951	J J	85⅛	----	84	Sept'26	----	----	----
Western Lines 1st g 4s.....1951	F A	91⅛	93	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	104	Sale	104	104½	7	103⅛	105¼
1st & ref 4½s ser C.......1963	J D	97½	Sale	97⅜	97⅝	54	97⅜	97¾
Gold 5s..................1951	J D	106½	----	106½	Mar'27	----	104⅝	107
Registered..................	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s.................1951	J D	79⅝	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93½	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s......1950	J J	92¾	----	94⅝	May'27	----	93⅜	94⅝
Ind & Louisville 1st gu 4s...1956	J J	----	----	86¼	June'27	----	84	87
Ind Union Ry gen 5s ser A..1965	J J	101⅝	102½	101⅝	101⅝	3	101⅝	103⅛
Gen & ref 5s series B......1965	J J	101⅝	102½	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A..1952	J J	106½	Sale	106½	107	25	105⅜	107¾
Adjustment 6s ser A July 1952	Apr1	95	Sale	95	95½	114	83⅝	98
Stamped....................	Apr1	84¾	85	85	85⅛	29	81½	88⅛
1st 5s series B............1956	J J	98⅝	Sale	98⅝	99½	19	98⅝	100¾
Int Rys Cent Amer 1st 5s...1972	M N	78½	Sale	78½	80	46	75	81⅝
1st coll tr 6% notes.......1941	M N	93¼	95⅜	99⅝	June'27	----	92¾	95⅝
Iowa Central 1st gold 5s....1938	J D	50⅛	Sale	50⅛	50⅛	8	50	58½
Certificates of deposit........	----	50⅛	52	51⅝	June'27	----	49½	55
Refunding gold 4s.........1951	M S	17⅛	Sale	17	18½	41	17	21½
James Frank & Clear 1st 4s.1959	J D	94⅛	Sale	94⅛	94⅛	5	91¾	94⅛
Ka A & G R 1st gu g 5s......1938	J J	102¾	----	103	May'27	----	103	103
Kan & M 1st gu g 4s.........1990	A O	88	88½	87½	June'27	----	85⅝	88
2d 20-year 5s..............1927	J J	----	----	99⅞	99⅞	4	99¾	100½
K C Ft S & M cons g 5s 1928	M N	101⅞	103	101½	101⅞	42	101¼	101⅞

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s 1936	A O	93¼	93½	93¼	93⅝	36	92	94
K C & M R & B 1st gu 5s 1929	A O	100	----	100	100¼	4	99½	101⅝
Kansas City Sou 1st gold 3s 1950	A O	74⅛	Sale	73½	74⅛	33	73⅛	75⅝
Ref & impt 5s Apr 1950	J J	99¾	Sale	99¾	100	18	99¼	101
Kansas City Term 1st 4s 1960	J J	90¾	Sale	90¼	90¾	78	88	91½
Kentucky Central gold 4s 1987	J J	90⅛	----	90⅛	90⅛	1	81½	90½
Kentucky & Ind Term 4½s 1961	J J	85¼	----	94⅝	June'27	----	85⅛	94⅝
Stamped 1961	J J	90	----	90	90	1	88½	90½
Lake Erie & West 1st g 5s 1937	J J	101⅝	101⅞	101⅝	June'27	----	101	103
2d gold 5s 1941	J J	102½	Sale	101½	102⅝	20	100⅛	102⅝
Lake Shr & Mich S g 3½s 1997	J D	83	83⅞	82	84½	8	80½	85⅛
Registered 1997	J D	----	----	83¼	83¼	9	80	83¼
Debenture gold 4s 1928	M S	99⅜	99¾	99½	99¾	19	98¼	100
25-year gold 4s 1931	M N	98¾	Sale	98⅛	98⅞	94	97⅜	99¾
Registered 1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s 1954	F A	105	Sale	104	105⅜	11	104½	106
Leh Val N Y 1st gu g 4½s 1940	J J	99⅞	----	99½	99½	2	98½	100¼
Lehigh Val (Pa) cons g 4s 2003	M N	87⅛	Sale	87⅛	88	12	86¼	91¾
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s 2003	M N	99	99½	99	99	3	97	100
Registered	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series 2003	M N	105⅛	106	106	106½	4	103½	108
Leh V Term Ry 1st gu g 5s 1941	A O	103⅞	----	103⅞	103⅞	1	102½	105½
Registered	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s 1945	M S	90¾	92½	90⅝	Feb'28	----	90	90⅝
Lex & East 1st 50-yr 5s gu 1965	A O	109	112	111½	111½	7	109¾	113¾
Little Miami gen 4s Ser A 1962	M N	87⅝	92½	91⅛	91¾	1	86⅝	91¾
Long Dock consol g 6s 1935	A O	108⅞	110	108⅞	June'27	----	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101¼	----	101½	June'27	----	100¾	101½
1st consol gold 4s July 1931	Q J	97	----	98	Feb'27	----	98	98
General gold 4s 1938	J D	93⅜	----	93⅜	93⅜	2	92⅜	98⅛
Gold 4s 1932	J D	95¾	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s 1949	M S	88¾	91	89¼	89¼	2	89	90
Debenture gold 5s 1934	J D	99¾	----	100½	June'27	----	99	100¾
20-year p m deb 5s 1937	M N	99¼	----	99⅝	June'27	----	98⅛	100¼
Guar refunding gold 4s 1949	M S	88⅞	90¼	90	June'27	----	88¾	91
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	100½	100½	June'27	----	100	101
Louisiana & Ark 1st g 5s 1927	M S	100	100⅛	100	100	7	100	100¾
Lou & Jeff Bdge Co gu g 4s 1945	M S	89⅝	90¾	90¾	90¾	1	89⅝	92½
Louisville & Nashville 5s 1937	M N	106	----	107	June'27	----	106⅛	107
Unified gold 4s 1940	J J	96⅝	Sale	96⅜	96⅝	46	95⅞	98½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s 1931	M N	102	102½	102	102	1	101⅛	102¾
10-year secured 7s 1930	M N	105	Sale	104½	105	26	103⅛	106
1st refund 5½s series A 2003	A O	108¾	Sale	107	108¾	5	105	110
1st & ref 5s series B 2003	A O	107¼	108½	107¼	107¼	1	105¾	108¾
1st & ref 4½s series C 2003	A O	101½	Sale	101½	101½	4	99¾	103⅝
N O & M 1st gold 6s 1930	J J	103¼	103⅞	103¼	103¼	1	103¼	103⅞
2d gold 6s 1930	J J	103¼	103⅜	103¾	May'27	----	103⅜	103¾
Paducah & Mem Div 4s 1946	F A	93⅜	----	93⅜	June'27	----	93⅜	95
St Louis Div 2d gold 3s 1980	M S	68	68½	68	69	20	66½	69
Mob & Montg 1st g 4½s 1945	M S	100⅜	Sale	100⅜	100⅜	1	100⅜	101⅛
South Ky joint Monon 4s 1952	J J	88¼	89½	88½	89⅜	3	87½	90½
Atl Knoxv & Cin Div 4s 1955	M N	94	95¼	95	95	5	93½	97¼
Louav Cin & Lex Div g 4½s 31	M N	99⅞	100⅛	100⅛	June'27	----	100	100½
Mahon Coal RR 1st 5s 1934	J J	103	103½	103⅛	Apr'27	----	103¼	103⅛
Manila RR (South Lines) 4s 1939	M N	67½	69	67¾	69½	16	66	70½
1st 4s 1959	M N	76½	80⅛	78	June'27	----	73½	84
Manitoba S W Colониza'n 5s 1934	J D	100	101	100	June'27	----	100	101
Man G B & N W 1st 3½s 1941	J J	87	----	83½	Feb'27	----	----	----
Mich Cent Det & Bay City 5s '31	S M	101½	----	101¾	May'27	----	101⅝	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s 1940	J J	95⅜	97	95½	June'27	----	95¼	95⅞
Registered	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s 1951	M S	85	87	79	Nov'26	----	----	----
1st gold 3½s 1952	M N	88	90	85¾	June'27	----	85¾	90
20-year debenture 4s 1929	A O	99½	99⅝	99½	99½	1	98⅜	99⅞
Mid of N J 1st ext 5s 1940	A O	----	97	96¾	June'27	----	95	98⅛
Milw L S & West imp g 5s 1929	F A	100¾	Sale	100¾	100¾	3	100⅝	101⅝
Mil & Nor 1st ext 4½s (1880) 1934	J D	96⅛	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884) 1934	J D	96⅛	97	98	June'27	----	95½	98
Mill Spar & N W 1st gu 4s 1947	M S	93	94	93	June'27	----	92¼	95⅛
Milw & State L 1st gu 3½s 1941	J J	84⅜	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	54½	Sale	56⅜	June'27	----	51¼	57
Temp ctfs of deposit	M N	53⅞	56	54½	54½	10	51¼	55
1st & refunding gold 4s 1949	M S	19¼	21	20	22	35	17½	23
Ref & ext 50-yr 5s ser A 1962	Q F	13	16	13⅛	13¼	121	13	15¼
M St P & S S M con g 4s int gu '38	J J	86¼	87⅛	87¼	87½	20	87	88⅞
1st cons 5s 1938	J J	96¼	96¾	97	97	2	96	98⅜
1st cons 5s gu as to int 1938	J J	96¼	97	96⅜	97	13	96⅜	98⅝
10-year coll trust 6½s 1931	M S	99⅜	Sale	98	99½	68	97½	102
1st & ref 6s series A 1946	J J	99	99¾	98¼	100	22	98¼	102
25-year 5½s 1949	M S	82⅛	84½	82½	83¾	3	82½	89
1st Chicago Term s f 4s 1941	M N	98	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s 1949	J J	96	----	96	June'27	----	95½	97½
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	88	88⅝	11	86⅜	89⅞
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅛	Sale	103⅛	103⅛	13	101	103½
40-year 4s series B 1962	J J	87½	89	87½	87¾	19	85½	88¾
10-year 6s series C 1932	J J	102¾	103	102¾	103	19	102⅝	104
Cum adjust 5s ser A Jan 1967	A O	104⅞	Sale	104¼	105¼	150	96	106
Missouri Pacific								
1st & refunding 5s ser A 1965	F A	98¾	Sale	98¼	99¼	19	98¼	101
1st & refunding 6s ser D 1949	F A	107½	Sale	107½	107½	58	106½	109
General 4s 1975	M S	75½	Sale	75½	76¼	156	75½	79¼
1st & ref 5s ser F 1977	M S	98¼	Sale	98⅛	98½	346	98	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93½	----	93½	May'27	----	92⅞	95
Mob & Bir prior lien g 5s 1945	J J	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s 1945	J J	87¾	----	88¼	June'27	----	86⅛	88¼
Small 1945	J J	82⅝	Sale	82⅝	82⅝	2	82	82⅝
Mobile & Ohio new gold 6s 1927	J D	100¾	Sale	100¾	101¼	12	100¼	101¾
1st extended gold 6s July 1927	Q J	99⅞	100⅛	100⅛	May'27	----	99¾	100½
General gold 4s 1938	M S	94½	95	94½	May'27	----	93	95⅛
Montgomery Div 1st g 5s 1947	F A	100½	102½	100½	100½	1	100⅜	101¼
St Louis Division 5s 1927	J D	99⅞	101	99⅞	June'27	----	99⅞	100¼
Moh & Mar 1st gu gold 4s 1991	M S	91¾	----	94⅛	Apr'27	----	91¼	97½
Mont C 1st gu g 6s 1937	J J	113	113¼	113¼	June'27	----	111½	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s 1937	J J	104	105½	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s 2000	J D	82¼	83	82⅝	84	10	80½	85
Nashv Chatt & St L 1st 5s 1928	A O	100¼	100½	100¼	100½	2	100¼	101½
N Fla & S 1st gu g 5s 1937	F A	102½	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	14¾	15	14⅝	15	5	14	20
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18½	19¾	19	June'27	----	18½	26
Nat RR Mex pr l 4½s Oct 1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on	----	20½	22	21¼	June'27	----	21	26½
1st consol 4s 1951	A O	----	----	28	Apr'26	----	----	----
April 1914 coupon on	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 4 on	----	12	13½	13⅛	June'27	----	12¾	16½
New England cons 5s 1945	J J	100¼	----	101⅜	101⅜	3	99½	101⅜
Consol guar 4s 1945	J J	87¾	----	88⅞	Apr'27	----	87⅞	89
N J Junc RR guar 1st 4s 1986	F A	85	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97⅛	98	97	97⅛	3	96½	97¾
New Orleans Term 1st 4s 1953	J J	87½	88⅜	87¾	88	11	87½	89¼
N O Texas & Mex n-c inc 5s 1935	A O	100	----	100¼	100¼	10	100	101
1st 5s series B 1954	A O	100¼	Sale	100¼	101¼	7	100⅛	101½
1st 5s series C 1956	F A	103¼	103½	103¼	103½	8	103¼	104⅝
1st 5½s series A 1954	A O	104¾	104⅞	104⅞	105¼	13	104¾	105¼
N & C Bdge gen guar 4½s 1945	J J	97	----	97¼	Mar'27	----	97¼	98¾
N Y B & M B 1st con g 5s 1935	A O	101	102	101	June'27	----	100¾	102
N Y Cent RR conv deb 6s 1935	M N	107¼	Sale	107¼	107¼	23	106⅜	108⅞
Registered	M N	----	----	116¼	Mar'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
New York Central (Concluded).								
Consol 4s series A 1998	F A	92	Sale	92½	92¾	23	90	95¼
Ref & impt 4½s series A 2013	A O	100⅝	Sale	100⅜	100¾	98	97⅞	101⅞
Ref & impt 5s series C 2013	A O	105⅛	Sale	105⅜	106	33	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	83¼	83½	83¼	83¼	16	80⅛	85½
Registered 1997	J J	----	----	82	82½	5	78⅜	83½
Debenture gold 4s 1934	M N	96½	Sale	96¼	97	27	96¼	98¼
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s 1942	J J	94½	97	97½	June'27	----	94½	98⅜
Registered	J J	----	----	93	Feb'27	----	----	----
Lake Shore coll gold 3½s 1998	F A	81¾	Sale	81¾	83⅛	56	79⅛	83¼
Registered 1998	F A	----	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s 1998	F A	82½	85	82½	June'27	----	79¾	85⅛
Registered 1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s 1937	A O	95¼	95¾	95	95	1	94¾	98
Registered 1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s 1931	M N	99	----	98¾	99⅛	13	96⅛	99⅛
2d 6s series A B C 1931	M N	103	Sale	102¾	103¼	20	102⅛	103¼
Refunding 5½s series A 1974	A O	105⅝	Sale	105¼	106	62	104⅝	106⅞
Refunding 5½s series B 1975	J J	105¾	106	105⅝	106	20	104⅛	107
N Y Connect 1st gu 4½s A 1953	F A	97	97½	97½	97½	22	94⅜	99
1st guar 5s series B 1953	F A	104¾	105½	104⅜	June'27	----	103⅜	105
N Y & Erie 1st ext gold 4s 1947	M N	91	----	91⅜	Oct'27	----	----	----
3d ext gold 4½s 1933	M S	98½	----	98⅞	Mar'27	----	98⅛	100¼
4th ext gold 5s 1930	A O	100⅝	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s 1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s 1946	M N	99⅞	----	99⅞	99⅞	1	99½	100¾
N Y & Harlem gold 3½s 2000	M N	82	85	85	June'27	----	81¾	85⅜
Registered	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s 1973	M N	103⅛	----	80	July'25	----	----	----
First & ref 4½s 1973	M N	103⅝	----	104⅛	June'27	----	102	104½
N Y L E & W 1st 7s ext 1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s 1932	F A	100¾	101¼	101	101¼	8	100⅝	101⅝
N Y & Long Branch gen g 4s 1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s 1939	A O	90	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s 1947	M S	81	82⅜	81	June'27	----	74	83
Non-conv debenture 3½s 1947	M S	72⅜	----	72⅜	72⅜	2	72⅜	76
Non-conv debenture 3½s 1954	A O	69½	70¼	69½	69½	5	69½	73½
Non-conv debenture 4s 1955	J J	76½	77½	78½	78½	5	76	80¾
Non-conv debenture 4s 1956	M N	78	78½	78	78	2	77¼	80¾
Conv debenture 3½s 1956	J J	69⅞	Sale	69⅞	69⅞	3	68¾	73¼
Conv debenture 6s 1948	J J	107⅝	Sale	107¼	108	10	105½	109¾
Registered	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s 1940	A O	103½	Sale	103¼	104	17	103	103¼
Debenture 4s 1957	M N	71¼	72½	71¼	71⅝	5	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89½	90½	89½	89½	1	89	90⅜
N Y & Northern 1st g 5s 1927	A O	100	----	100	May'27	----	99⅞	100
N Y O & W ref 1st g 4s June 1992	M S	78¾	Sale	78½	78¾	16	76¼	79½
Registered $5,000 only	M S	----	----	72⅛	Dec'26	----	----	----
General 4s 1955	J D	73¾	75½	76	June'27	----	73	78¼
N Y Providence & Boston 4s 1942	A O	89¾	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	90½	----	92⅛	May'27	----	89⅞	92⅛
N Y & R B 1st gold 5s 1927	M S	99¾	----	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s 1937	J J	93½	Sale	93	93½	9	87½	94⅛
2d gold 4½s 1937	F A	79½	84	79½	79½	3	72¾	80¾
General gold 5s 1940	F A	76	Sale	76	76	2	71⅛	80
Terminal 1st gold 5s 1943	M N	99¼	100½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	81¼	Sale	81	81¼	35	78⅛	83¼
Nord Ry ext'l s f 6½s 1950	A O	97⅛	Sale	97⅛	97⅞	163	93¼	98¾
Norfolk South 1st & ref A 5s 1961	F A	92⅜	Sale	92⅞	93	10	90¾	93¾
Norfolk & South 1st gold 5s 1941	M N	101½	102½	101½	101½	2	100½	101⅝
Norfolk & West gen gold 6s 1931	M N	104¾	105¼	105¼	June'27	----	105¼	106⅜
Improvement & ext 6s 1934	F A	108¼	109	108½	June'27	----	106¾	107
New River 1st gold 6s 1932	A O	106½	----	107	May'27	----	104⅜	107
N & W Ry 1st cons g 4s 1996	A O	96¼	Sale	96	96⅝	49	92½	97
Registered 1996	A O	----	95¾	95	May'27	----	92⅞	95
Div'l 1st lien & gen g 4s 1944	J J	93⅝	94⅛	93¾	93¾	1	93	95⅜
10-yr conv. 6s 1929	M S	----	----	101	101	1	158	185
Pocah C & C joint 4s 1941	J D	94⅝	95	94⅝	94¾	6	92⅞	96
North Cent gen & ref 5s A 1974	M S	107	----	106	Jan'27	----	105⅜	106
Gen & ref 4½s series A 1975	M S	----	----	97	99	3	97	99¾
North Ohio 1st guar g 5s 1945	A O	96	96⅞	96	97¼	8	94½	100
North Pacific prior lien 4s 1997	Q J	94⅛	Sale	93½	94½	32	91¼	97
Registered 1997	Q J	92	92½	93½	93½	12	90⅝	94¾
Gen'l lien gold 3s Jan 2047	Q F	66¼	Sale	66¼	67¼	13	65⅜	69½
Registered Jan 2047	Q F	64¼	66½	66½	June'27	----	63⅜	67⅝
Ref & impt 4½s series A 2047	J J	99¾	Sale	99¼	99¾	47	96	101¼
Registered	J J	95¼	----	98	May'27	----	98	98
Ref & impt 6s series B 2047	J J	113	Sale	111	113¼	93	111	116
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C 2047	J J	104⅛	105½	107	June'27	----	103⅛	107½
Ref & impt 5s series D 2047	J J	104⅛	106¼	104½	104½	9	103⅛	107¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109⅞	May'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s 1938	A O	----	----	106	June'27	----	105⅛	106¼
North Wisconsin 1st 6s 1930	J J	103⅛	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g 1948	J J	83¼	Sale	83¼	83½	7	81⅝	86¾
Ohio Connecting Ry 1st 4s 1943	M S	95¼	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s 1936	J D	103⅜	104⅛	103⅛	June'27	----	102	104⅛
General gold 5s 1937	A O	102½	----	103	May'27	----	101¼	103
Oregon & Cal 1st guar g 5s 1927	J J	99⅞	100	99⅞	June'27	----	99⅞	100½
Oregon RR & Nav con g 4s 1946	J D	93½	95	93½	93½	1	88⅝	94½
Ore Short Line 1st cons g 5s 1946	J J	107	Sale	107	107	5	107	109¼
Guar cons 5s 1946	J J	108	109¼	108	108¼	12	107⅛	110
Guar refunding 4s 1929	J D	99	Sale	99	99¼	72	98¼	99½
Oregon-Wash 1st & ref 4s 1961	J J	90⅜	91¼	90¼	91⅛	29	86⅞	9 ⅛
Pacific Coast Co 1st g 5s 1946	J D	89	Sale	88	90	13	88	93
Pac RR of Mo 1st ext g 4s 1938	F A	93½	95	94⅝	94⅝	2	93¾	95
2d extended gold 5s 1938	J J	102	----	102⅜	June'27	----	102	102½
Paducah & Ills 1st s f 4½s 1955	J J	99⅝	----	99½	June'27	----	98	99½
Paris-Lyons-Med RR 6s 1958	F A	92	Sale	92½	93¾	163	87½	95¾
Sinking fund external 7s 1958	M S	100¼	Sale	100¼	101	92	96½	102½
Paris-Orleans RR s f 7s 1954	M S	99¾	Sale	99¼	99¾	84	95¼	101⅜
Paulista Ry 1st & ref s f 7s 1942	M S	102¾	103	102¾	102¾	2	101½	103½
Pennsylvania RR cons g 4s 1943	M N	96	98	97	May'27	----	95½	98
Consol gold 4s 1948	M N	97	98	98	June'27	----	94¼	98
4s sterl stpd dollar May 1 1948	M N	95½	97	96½	96½	1	94⅝	97⅝
Consolidated 4½s 1960	F A	99¾	100¼	103½	104⅜	6	101⅞	105½
General 4½s series A 1965	J D	101	Sale	100½	101½	71	99¼	102½
General 5s series B 1968	J D	108	Sale	108	108½	65	106⅞	111
10-year secured 7s 1930	A O	106½	Sale	106¼	106½	79	106¼	107⅝
15-year secured 6½s 1936	F A	112⅜	Sale	112½	113	39	111⅜	113¼
Registered	F A	----	----	111¾	June'27	----	111½	111¾
40-year secured gold 5s 1964	M N	103¾	Sale	103½	104	44	102	104½
Pa Co gu 3½s coll tr A reg 1937	M S	87⅛	----	89	Mar'27	----	89	89
Gua. 3½s coll trust ser B 1941	F A	86⅛	Sale	86⅛	86⅛	1	86	89½
Guar 3½s trust ctfs C 1942	J D	85½	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D 1944	J D	85⅛	----	85¾	June'27	----	84¾	86½
Guar 15-25-year gold 4s 1931	A O	98⅜	98¾	98⅜	99	31	97½	99¼
Guar 4s series E 1952	M N	----	89½	90¼	90¼	4	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	96¾	Sale	96½	97	80	96⅜	98¾
Peoria & Eastern 1st cons 4s 1940	A O	89½	90⅛	90⅛	90⅛	3	85¼	91¼
Income 4s April 1990	Apr.	45¼	48	47	June'27	----	41¾	48½
Peoria & Pekin Un 1st 5½s 1974	F A	103⅞	104⅞	106	May'27	----	104	106¼
Pere Marquette 1st ser A 5s 1956	J J	104½	104⅝	104⅜	104⅝	5	103⅜	106
1st 4s series B 1956	J J	91¼	Sale	91¼	91¼	2	89	92⅛
Phila Balt & Wash 1st g 4s 1943	M N	96½	98½	98⅛	June'27	----	95⅜	98⅛
General 5s series B 1974	F A	110⅞	Sale	110⅞	110⅞	3	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅛	Sale	42⅛	42¼	8	42	43½
Pine Creek registered 1st 6s 1932	J D	106⅝	107	106¾	106¾	5	106½	10[illegible]
P C C & St L gu 4½s A 1940	A O	100¾	101	100¾	100¾	3	99⅜	101½
Series B 4½s guar 1942	A O	100¾	Sale	100¾	100¾	4	100¼	101½
Series C 4½s guar 1942	M N	100¾	----	100¾	100¾	1	100¾	101¼
Series D 4s guar 1945	M N	96⅞	97⅞	96½	June'27	----	96	97¼
Series E 3½s guar gold 1949	F A	96⅞	----	96⅜	June'27	----	96⅜	96⅜
Series F 4s guar gold 1953	J D	96⅞	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar 1957	M N	96⅞	----	96⅜	May'27	----	96⅜	97

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H con guar 4s..1960	F A	96⅞	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s..1963	F A	100¼	101⅞	101⅝	June'27	----	99⅝	103¼
Series J cons guar 4½s..1964	M N	102¾	Sale	102¾	102¾	1	100	103½
General M 5s series A..1970	J D	108	Sale	108	108½	11	106¾	110¾
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge guar 5s series B..1975	A O	108⅛	Sale	108⅛	108½	5	106¾	111
Pitts & L Erie 2d g 5s..Jan 1928	A O	100¼	101	100	100	1	99	100⅞
Pitts McK & Y 1st gu 6s..1932	J J	104	106½	106	May'27	----	105⅞	106
2nd guar 6s..1934	J J	104⅛	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s..1940	A O	102	----	101½	June'27	----	101½	102½
1st consol gold 5s..1943	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s..1943	M N	93	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s..1927	M N	99¾	100	100¼	Dec'26	----	----	----
1st gen 4s series A..1948	J D	93½	----	94	Mar'27	----	92¾	94
1st gen 5s series B..1962	F A	106	108	107	May'27	----	104⅝	107
Providence Secur deb 4s..1957	M N	71	72	71¾	June'27	----	71	75
Providence Term 1st 4s..1956	M S	84⅛	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cen coll 4s 1951	A O	95	Sale	94¾	95	3	92	100
Registered	A O	----	----	----	----	----	----	----
Gen & ref 4½s series A..1997	J J	99¾	Sale	99⅜	100	15	95	100½
Rich & Meck 1st g 4s..1948	M N	79⅞	----	80¼	May'27	----	79½	82⅜
Richm Term Ry 1st gu 5s..1952	J J	102	103	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s..1939	J D	98⅜	100¼	101	May'27	----	100⅝	101¼
Rio Grande Sou 1st gold 4s..1940	J J	7¾	----	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7¾	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s..1939	J J	90⅜	92½	92½	93	9	90½	93¼
1st con & coll trust 4s A..1949	A O	86	Sale	86	86¾	51	84	87⅝
R I Ark & Louis 1st 4½s..1934	M S	95½	Sale	95½	97	53	94⅝	97½
Rut-Canada 1st gu g 4s..1949	J J	91¾	----	84⅛	84⅛	3	82½	85¾
Rutland 1st con g 4½s..1941	J J	84	85	95½	June'27	----	91⅛	95½
St Jos & Grand Isl 1st g 4s..1947	J J	88½	Sale	88½	89	7	86¾	89¼
St Lawr & Adir 1st g 5s..1996	J J	100	----	100⅛	May'27	----	100	100⅛
2d gold 6s..1996	A O	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s..1931	J J	96⅞	Sale	96⅞	96⅞	1	96¼	97½
St L Ir Mt & S gen con g 5s..1931	A O	101¼	Sale	101	101¼	16	100¼	101½
Stamped guar 5s..1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s..1929	J J	98⅝	Sale	98⅝	98⅞	57	97⅜	99
Riv & G Div 1st g 4s..1933	M N	94⅝	Sale	93⅞	94⅝	64	93⅛	95
St L M Bridge Ter gu g 5s..1930	A O	100⅝	101¾	100½	June'27	----	100	101
St L & San Fran (reorg co) 4s 1950	J J	85⅝	Sale	85⅝	86¼	164	84⅛	88½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s..1950	J J	100	Sale	99⅞	100¼	39	99¾	102
Prior lien series C 6s..1928	J J	101½	Sale	101¼	101½	33	100	102⅝
Prior lien 5½s series D..1942	J J	102½	Sale	102¼	102¾	39	101½	103
Cum adjust ser A 6s..July 1955	A O	100⅜	Sale	100	100½	86	99	102
Income series A 6s..July 1960	Oct	97⅜	Sale	97	97⅜	56	95¼	99¼
St Louis & San Fr Ry gen 6s..1931	J J	104½	105	104¾	June'27	----	104¾	105⅞
General gold 5s..1931	J J	101¼	----	101¼	June'27	----	100½	101⅞
St L Peor & N W 1st gu 5s..1948	J J	104¼	107½	104½	June'27	----	104½	105½
St Louis Sou 1st gu g 4s..1931	M S	101¼	----	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs..1989	M N	87⅞	88¾	88⅛	88¾	13	86½	89
2d g 4s inc bond ctfs..Nov 1989	J J	83	----	83½	May'27	----	81	83½
Consol gold 4s..1932	J D	95⅜	95¾	95¼	95⅝	55	94⅛	96⅜
1st terminal & unifying 5s..1952	J J	97	Sale	97	97½	24	95	99¾
St Paul & K C Sh L 1st 4½s..1941	F A	92⅞	93¼	93	93¼	37	92½	96
St Paul & Duluth 1st 5s..1931	F A	101⅝	102½	101¾	Apr'27	----	101¾	102
1st consol gold 4s..1968	J D	91¾	Sale	91	92	9	91	93
St Paul E Gr Trunk 4½s..1947	J J	96	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s..1933	J J	96¾	98¼	97½	June'27	----	97¼	98½
1st consol g 6s..1933	J J	107⅝	108¼	108¼	May'27	----	107⅞	108⅜
Registered	J J	106½	108½	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s..1933	J J	99½	Sale	99½	100	10	99½	100⅝
Mont ext 1st gold 4s..1937	J D	96¼	97	96¾	June'27	----	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91	----	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s 1972	J J	----	107	107⅛	June'27	----	105¼	107½
S A & Ar Pass 1st gu g 4s..1943	J J	89⅛	89½	89¼	89⅜	17	88⅜	92⅝
Santa Fe Pres & Phen 5s..1942	M S	102	103	103¼	June'27	----	102⅛	103¼
Sav Fla & West 1st g 6s..1934	A O	108⅝	110	109½	May'27	----	108¾	109½
1st gold 5s..1934	A O	103	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s..1989	M N	92¾	96	94	June'27	----	91	95
Seaboard Air Line g 4s..1950	A O	81	----	82⅞	June'27	----	81⅛	84
Gold 4s stamped..1950	A O	81	Sale	81⅜	81½	2	80¾	87⅞
Adjustment 5s..Oct 1949	F A	84½	Sale	84¼	85	50	83⅛	88½
Refunding 4s..1959	A O	69¾	Sale	69¾	70½	66	69¾	76¾
1st & cons 6s series A..1945	M S	95¼	Sale	95	95½	118	94¾	99⅜
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	91⅜	91	91	17	91	94
Seaboard All Fla 1st gu 6s A..1935	F A	95¼	Sale	94¼	95⅞	36	94	98⅝
Series B..1935	F A	95¼	95⅜	95¼	95¾	20	94	96½
Seaboard & Roan 5s extd..1931	J J	100	Sale	100	100	5	100	100⅝
So Car & Ga 1st ext 5½s..1929	M N	101¼	101½	101¼	June'27	----	100¾	101⅝
S & N Ala cons gu g 5s..1936	F A	----	----	105	May'27	----	103⅞	105
Gen cons guar 50-yr 5s..1963	A O	111½	----	111¾	June'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	91	Sale	91	91½	27	88¼	93
Registered	J D	87	89	88	May'27	----	86	88
20-year conv 4s..June 1929	M S	99	Sale	99	99¼	139	98⅜	99½
20-year conv 5s..1934	J D	102⅛	102½	100	102½	27	100	103
20-year gold 5s..1944	M N	101	Sale	101	June'27	----	100¾	102
San Fran Terml 1st 4s..1950	A O	92	Sale	91⅛	92	31	90⅛	94¼
Registered	A O	89	90	90	June'27	----	87	93
So Pac of Cal 1st con gu g 5s..1937	M N	105¾	----	105½	106⅛	6	104½	107
So Pac Coast 1st gu g 4s..1937	J J	95¼	----	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s..1955	J J	94½	Sale	94½	95	61	93⅜	97⅞
Registered	J J	----	----	96⅛	May'27	----	95⅛	96⅛
Southern Ry 1st cons g 5s..1994	J J	107	Sale	107	107¾	78	106½	109⅞
Registered	J J	107	107½	106	June'27	----	103⅝	106
Devel & gen 4s series A..1956	A O	86¾	Sale	86½	87½	122	86	89⅛
Develop & gen 6s..1956	A O	114¾	Sale	114¾	115⅜	32	113⅜	116½
Devel & gen 6½s..1956	A O	121	Sale	120¾	121¼	35	119¼	123
Mem Div 1st g 5s..1996	J J	107¼	108¾	107⅜	Mar'27	----	106¼	108
St Louis Div 1st g 4s..1951	J J	89⅝	Sale	89⅝	89⅝	11	89⅝	92¾
East Tenn reorg lien g 5s..1938	M S	101½	102	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s..1938	M S	92⅜	93⅞	93	June'27	----	92	93⅝
Spokane Internat 1st g 5s..1955	J J	85⅛	85⅞	85⅞	June'27	----	84⅛	89½
Sunbury & Lewiston 1st 4s..1936	J J	93⅜	----	93½	May'27	----	92½	93½
Superior Short Line 1st 5s..e1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s..1939	A O	99¼	99¾	99¼	June'27	----	98⅝	100
1st cons gold 5s..1944	F A	104	----	103½	June'27	----	102⅜	103¾
Gen refund s f g 4s..1953	J J	87½	88	88	88	4	87⅝	90
Texarkana & Ft S 1st 5½s A 1950	F A	103⅜	Sale	103½	104½	43	103½	106⅜
Tex & N O con gold 5s..1943	J J	99⅞	----	100¼	May'27	----	100	101⅛
Texas & Pac 1st gold 5s..2000	J D	106⅛	106¾	106⅛	106½	10	105¾	108½
Gen & ref 5s series B..1977	A O	98¾	99	98⅝	99	33	98⅝	100⅜
La Div B L 1st g 5s..1931	J J	100	----	100¼	June'27	----	99	100⅞
Tex Pac-Mo Pac Ter 5½s..1964	M S	103¼	106¼	104½	105	6	[illegible]	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	101½	----	100¼	June'27	----	100	102½
Western Div 1st g 5s..1935	A O	100½	----	100½	May'27	----	100¼	102
General gold 5s..1935	J D	100⅛	----	100½	June'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s..1917	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s..1950	A O	89¾	90¾	90	90	3	89⅝	91
Tol W V & O gu 4½s A..1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B..1933	J J	99	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C..1942	M S	95	----	95⅞	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s..1946	J D	91⅜	----	91¼	June'27	----	90	91½
Ulster & Del 1st cons g 5s..1928	J D	60	61½	61	61	2	56½	64
1st refunding g 4s..1952	A O	38	39¾	39¼	39¼	2	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	96⅛	Sale	96⅛	96⅞	46	94⅞	99¾
Registered	J J	94½	Sale	94½	94⅝	3	93⅞	96½
20-year conv 4s..1927	J J	99⅞	Sale	99⅞	99⅞	10	99⅝	100⅛
Registered	J J	----	----	99¾	May'27	----	99¾	99¾
1st lien & ref 4s..June 2008	M S	93⅝	94	93⅝	94⅝	16	91¾	96½
1st lien & ref 5s..June 2008	M S	109⅜	Sale	109⅜	110¼	30	108⅝	113
10-year secured 6s..1928	J J	101¼	101½	101¼	101⅝	38	101⅛	102⅜
U N J RR & Can gen 4s..1944	M S	96	----	96¼	May'27	----	94⅛	96¼
Utah & Nor 1st ext 4s..1933	J J	96¼	97½	98	Apr'27	----	97	98
Vandalia cons g 4s series A..1955	F A	93½	97½	96	Mar'27	----	92½	97¼
Consol 4s series B..1957	M N	93½	97½	90½	Oct'26	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Crus & P 1st gu 4½s..1934								
July 1914 coupon on	J J	23	24	24	Apr'26	----	----	----
Assenting 1st 4½s..1934	----	23	Sale	23	23	1	23	27¾
Virginia Mid 5s series F..1931	M S	100⅞	----	100¾	May'27	----	100¾	100¾
General 5s..1936	M N	102⅜	Sale	102⅜	102⅜	1	102⅜	102⅞
Va & Southw'n 1st gu 5s..2003	J J	101¾	----	102⅝	June'27	----	102	102⅝
1st cons 50-year 5s..1958	A O	95½	Sale	95½	95½	12	94⅝	98
Virginian Ry 1st 5s series A..1962	M N	105½	Sale	105¼	106	43	102½	107⅜
Wabash 1st gold 5s..1939	M N	104	108	104	104½	9	103	104½
2d gold 5s..1939	F A	102⅜	102¾	102⅜	102⅜	21	100⅝	103¾
Ref s f 5½s series A..1975	M S	104½	Sale	104	104⅝	79	103⅛	105¼
Ref & gen 5s series B..1976	F A	99¾	Sale	99⅝	100	39	99⅛	101⅞
Debenture B 6s registered..1939	J J	----	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s..1954	J J	----	----	87½	87½	1	85½	88½
Det & Chi ext 1st g 5s..1941	J J	103⅝	----	103⅝	Jan'27	----	103½	105
Des Moines Div 1st g 4s..1939	J J	92½	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s..1941	A O	85½	----	86	86	2	83¾	87
Tol & Chic Div g 4s..1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s..2000	F A	80	82	82	82	1	80	83¼
Wash Cent 1st gold 4s..1948	Q M	88½	89½	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s..1945	F A	87⅛	90	87	May'27	----	85⅝	87
1st 40-year guar 4s..1945	F A	91⅝	----	87¼	May'27	----	87¼	92½
W Min W & N W 1st gu 5s..1930	F A	98⅞	99½	98⅞	98⅞	5	98¼	99⅜
West Maryland 1st g 4s..1952	A O	81⅞	Sale	81¾	82½	45	76¼	84¼
West N Y & Pa 1st g 5s..1937	J J	102	102¾	102	102	1	101½	102½
Gen gold 4s..1943	A O	89¼	89¾	89½	June'27	----	88	90
Income g 5s..Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s..1946	M S	99½	Sale	99¼	99⅝	49	99	100⅛
1st gold 6s series B..1946	M S	102½	102¾	102¼	103	18	102¼	104½
West Shore 1st 4s guar..2361	J J	87⅝	Sale	87⅛	87⅛	33	86⅛	91
Registered..2361	J J	86⅜	87⅛	87⅛	87⅛	1	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s..1928	J J	100	----	100¼	100¼	1	99¾	101
Ext'n & impt gold 5s..1930	F A	100¼	Sale	100¼	100¼	6	99½	100¼
Refunding 4½s series A..1966	M S	92	95	92¼	92¼	10	90½	94
Refunding 5s series B..1966	M S	100¼	101¼	100½	Apr'27	----	100½	100½
RR 1st consol 4s..1949	M S	88⅞	89⅜	89	89⅛	42	87¼	90¼
Wilk & East 1st gu g 5s..1942	J D	75⅝	77	78	June'27	----	72¼	80¾
Will & S F 1st gold 5s..1938	J D	103¾	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s..1960	J J	89	89⅞	89¾	90	11	86⅝	90
Wis Cent 50-yr 1st gen 4s..1949	J J	80⅛	81¾	81½	81⅞	8	81½	84½
Sup & Dul div & term 1st 4s '36	M N	91	91¾	91	91	5	88⅞	92
Wor & Con East 1st 4½s..1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	92	Sale	90	92	45	89	92½
Ajax Rubber 1st 15-yr s f 8s..1936	J D	106⅛	108	106⅛	106⅜	9	105⅞	109⅜
Alaska Gold M deb 6s A..1925	M S	3¼	6	3½	Feb'27	----	3	3½
Conv deb 6s series B..1926	M S	3	5	3½	Apr'27	----	3⅛	3½
Alpine-Montan Steel 1st 7s..1955	M S	91	Sale	91½	92	48	91½	97½
Am Agric Chem 1st ref s f 7½s '41	F A	100½	Sale	100	100½	93	97⅛	104¾
Amer Beet Sug conv deb 6s..1935	F A	93	93½	93	June'27	----	92¼	98
American Chain deb s f 6s..1933	A O	102¾	Sale	102½	102⅞	18	101	103½
Am Cot Oil debenture 5s..1931	M N	97½	Sale	97	97½	7	95	98¾
Am Dock & Impt gu 6s..1936	J J	105¾	106¼	105¾	105¾	1	105½	105¾
Am Mach & Fdy s 6s..1939	A O	103⅝	105	104½	104½	1	103½	104½
Am Republic Corp deb 6s..1937	A O	100	Sale	99½	100	7	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101	101¾	48	100½	102¾
1st M 6s series B..1947	A O	108	Sale	107⅝	108	21	107⅜	109
Amer Sugar Ref 15-yr 6s..1937	J J	104⅞	Sale	104½	104⅞	69	104	105¾
Am Telep & Teleg coll tr 4s..1929	J J	99¼	99⅜	99⅛	99⅜	249	98¼	99½
Convertible 4s..1936	M S	95	95½	95¾	95¾	4	93¼	97
20-year conv 4½s..1933	M S	100	100½	100¼	100⅞	38	98⅛	100⅞
30-year coll tr 5s..1946	J D	104	Sale	104	104½	56	102	105
35-yr s f deb 5s..1960	J J	102¾	Sale	102⅝	103⅞	173	101	103⅞
20-year s f 5½s..1943	M N	106⅝	Sale	106	106¾	105	105¾	107¾
Am Type Found deb 6s..1940	A O	105	105½	102¾	103	38	102¾	106½
Am Wat Wks & El col tr 5s..1934	A O	99⅝	Sale	99¼	99⅝	40	98	101¼
Deb g 6s ser A..1975	M N	102¾	Sale	102¾	103	14	100¾	103⅛
Am Writ Pap 1st g 6s..1947	J J	85⅝	Sale	85⅝	87	28	83	88
Anaconda Cop Min 1st 6s..1953	F A	104	Sale	103¾	104¼	151	103⅝	104⅞
15-year conv deb 7s..1938	F A	107½	Sale	107½	108¾	114	106⅛	109½
Andes Cop Min conv deb 7s..1943	J J	105	Sale	105	105½	38	103½	108⅞
Anglo-Chilean 7s without war..'45	M N	95¼	Sale	95	96	169	86½	96¼
Antilla (Comp Azuc) 7½s..1939	J J	96½	97	96	96½	16	93½	100
Ark & Mem Bridge & Ter 5s..1964	M S	101⅝	----	100½	June'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	88⅞	Sale	88	90	87	88	93⅛
Armour & Co of Del 5½s..1943	J J	88¾	Sale	88½	89¼	97	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅜	Sale	102⅜	102⅝	21	100¾	104
Atlanta Gas L 1st 5s..1947	J D	103	----	102⅜	May'27	----	102⅝	103⅜
Atlantic Fruit 7s ctfs dep..1934	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s..1959	J J	72½	Sale	72½	73	13	70½	76⅞
Atlantic Refg deb 5s..1937	J J	101½	Sale	100½	101½	24	100½	102¾
Baldw Loco Works 1st 5s..1940	M N	107	Sale	106½	107⅛	29	106	108
Baragua (Comp Az) 7½s..1937	J J	106	----	107½	June'27	----	106½	108¼
Barnsdall Corp 6s with warr..1940	J D	99¾	Sale	99¼	100⅜	89	96¼	106¾
Deb 6s (without warrant)..1940	J D	90¼	Sale	90	90	97	89⅜	94½
Belding-Hemingway 6s..1936	J J	96	Sale	94	96	53	94	98½
Bell Telep of Pa 5s series B..1948	J J	103⅜	Sale	103⅜	103¾	23	102¾	105¼
1st & ref 5s series C..1960	A O	104⅝	Sale	104½	104¾	22	102⅞	105½
Berlin Elec El & Undg 6½s..1956	A O	95¼	Sale	94	95¼	154	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100	102	15	100	102¼
30-yr p m & imp s f 5s..1936	J J	99⅞	Sale	99⅝	100¼	26	98⅜	101
Cons 30-year 6s series A..1948	F A	103	Sale	102⅜	103⅛	135	101⅝	104¼
Cons 30 year 5½s series B..1953	F A	99¾	Sale	99¼	100¼	51	97¼	102⅛
Bing & Bing deb 6½s..1950	M S	93½	94	94	June'27	----	92	94¼
Booth Fisheries deb s f 6s..1926	A O	82⅛	83	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s..1934	A O	83	Sale	81	83	6	80	92
Brier Hill Steel 1st 5½s..1942	A O	104⅜	Sale	104	104½	15	103⅛	105¾
B'way & 7th Av 1st c g 5s..1943	J D	73	Sale	73	74½	33	72⅜	79½
Ctfs of dep stmpd Dec. '26 int	----	73⅛	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s..1941	J J	92	94	92	93	15	92	95
Bklyn Edison inc gen 5s A..1949	J J	104¾	Sale	104¾	105	33	103⅛	105¼
General 6s series B..1930	J J	104	104¼	105⅛	Jan'27	----	102¾	105⅛
Bklyn-Man R T sec 6s..1968	J J	96⅛	Sale	96	99⅛	563	96	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	61½	62½	61⅜	Jan'27	----	61⅝	66
1st 5s stamped..1941	J J	73⅛	80½	78⅛	May'27	----	78⅛	79½
Brooklyn R Tr 1st conv g 4s..2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes..1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s..1950	F A	95	Sale	94⅛	95	11	94	98
Stamped guar 4-5s..1950	F A	94⅜	95¾	94⅜	94½	12	94	97⅛
Bklyn Un Gas 1st cons g 5s..1945	M N	106	107	106	106	6	102⅝	106
1st lien & ref 6s series A..1947	M N	115	----	115	June'27	----	113⅝	115¼
Conv deb 5½s..1936	J J	195	Sale	195	197½	29	156	199
Buff & Susq Iron s f 5s..1932	J D	90½	93½	92	June'27	----	92	92½
Bush Terminal 1st 4s..1952	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s..1955	J J	97	Sale	97	98	18	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	101	102½	101	101½	4	99¼	102⅝
By-Prod Coke 1st 5½s A..1945	M N	100½	102	----	----	----	----	----
Cal G & E Corp unif & ref 5s..1937	M N	101⅛	101¼	101⅜	101½	12	101⅛	103⅝
Cal Petroleum conv deb s f 5s 1939	F A	93⅛	93¾	93	93⅞	34	92	96⅞
Conv deb s f 5½s..1938	M N	97¾	Sale	97¾	98	38	97¼	102¼
Camaguey Sug 1st s f g 7s..1942	A O	99½	99⅝	99¾	99¾	16	96	101
Cent Dist Tel 1st 30-yr 5s..1943	J D	103¼	Sale	103¼	103½	15	102¼	103⅜
Cent Foundry 1st s f 6s..May 1931	F A	97	99	99	June'27	----	96¾	99
Cent Leather 1st lien s f 6s..1945	J J	103¾	Sale	103⅛	103¾	29	101	103¾
Central Steel 1st g s f 8s..1941	M N	122¾	123½	123	123¾	3	118⅝	125
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	99⅜	99	99	1	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	62	66	64	June'27	----	53	72
Ch G L & Coke 1st gu g 5s..1937	J J	102¾	Sale	102½	102¾	6	102	103
Chicago Rys 1st 5s..1927	F A	81	Sale	80⅝	81½	78	74¾	85½
Chile Copper Co deb 5s..1947	J J	93½	Sale	93⅛	93⅝	68	93⅛	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102½	Sale	102	102½	3	101	102½
5½s ser B due..Jan 1 1961	A O	105	----	105	105	1	104⅜	105¼
Cities Serv Pow & L s f 6s..1944	M N	100¼	Sale	100	100½	57	97⅝	104
Clearfield Bit Coal 1st 4s..1940	J J	100⅛	100⅜	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s..1943	F A	100½	101½	100½	100½	4	96	100¾
Col Indus 1st & coll 5s gu..1934	F A	95¾	96	96	96⅛	21	93½	96½

d Due May. *e* Due June. *k* Due A

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Col & 9th Av 1st gu g 5s....1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	98	Sale	98	98	5	96⅜	98
Commercial Cable 1st g 4s..2397	Q J	78	81¾	79	June'27	----	77	82
Commercial Credit s f 6s...1934	M N	95¾	96	95½	97	9	93	99¾
Col tr s f 5½% notes......1935	J J	91½	92½	92½	92½	20	90½	92½
Commonwealth Power 6s...1947	M N	104¾	Sale	104¾	105	36	104⅝	105½
Computing-Tab-Rec s f 6s..1941	J J	105⅜	Sale	104¾	106	14	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	97	----	97	June'27	----	96⅛	97
Stamped guar 4½s.......1951	J J	97⅞	Sale	97⅝	97⅞	3	94¾	98½
Consolidated Cigar s f 6s...1936	A O	99¾	Sale	99½	100	104	98⅜	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	98½	Sale	99½	99⅝	16	98½	101
Cons Coal of Md 1st & ref 5s.1950	J D	81½	Sale	81½	82¼	59	76	83⅛
Consol Gas (N Y) deb 5½s..1945	F A	106¼	Sale	105¾	106¼	85	105½	106½
Cont Pap & Bag Mills 6½s..1944	F A	75	76	75	75	2	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	101¼	102⅛	10	101¼	102¼
Consumers Power 1st 5s....1952	M N	103⅛	103¼	103	103¼	50	102	103¾
Container Corp 1st 6s......1946	J D	98⅜	Sale	98⅜	98½	11	97	98⅞
Copenhagen Telep ext 6s...1950	A O	99	----	100	June'27	----	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103⅛	102	103⅛	7	101⅛	103⅛
Crown Cork & Seal 1st s f 6s.1942	F A	102⅛	Sale	102	104	46	93¾	104¼
Crown-Willamette Pap 6s...1951	J J	100⅞	Sale	100	100⅞	8	99⅝	101¼
Cuba Cane Sugar conv 7s...1930	J J	95½	Sale	95	95½	29	95	99¾
Conv deben stamped 8%.1930	J J	97	Sale	97	98⅝	44	97	102
Cuban Am Sugar 1st coll 8s.1931	M S	108	Sale	108	108¼	28	107½	108¾
Cuban Dom Sug 1st 7½s...1944	M N	99½	Sale	98⅞	100	32	98⅞	101
Cumb T & T 1st & gen 5s...1937	J J	101¾	Sale	101¾	101¾	3	100½	102¼
Cuyamel Fruit 1st s f 6s A...1940	A O	94½	96	94½	94½	1	93¾	96½
Davison Chemical deb 6½s.1931	J J	96½	Sale	96	96⅞	21	90	99
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅜	99	99	99¾	17	98	101½
Stamped as to Pa tax........	M N	98⅜	99	99½	100	5	98¼	101½
Dery Corp (D G) 1st s f 7s..1942	M S	69¼	72⅞	72⅞	72⅞	1	68	81
Detroit Edison 1st coll tr 5s.1933	J J	101⅝	102	101⅝	102	5	101⅜	103
1st & ref 5s series A..July 1940	M S	103	Sale	103	103¼	6	102¼	103⅞
Gen & ref 5s series A......1949	A O	103	Sale	102¾	103¼	7	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	108¾	Sale	108	108¾	15	107½	108¾
Gen & ref 5s ser B.......1955	J D	103	Sale	102	103	26	101⅝	103⅝
Det United 1st cons g 4½s..1932	J J	93⅝	Sale	93⅝	94¼	3	92½	95½
Dodge Bros deb 6s........1940	M N	89½	Sale	89	90¼	217	89	96
Dold (Jacob) Pack 1st 6s...1942	M N	82½	Sale	82	82½	3	81	89⅝
Dominion Iron & Steel 5s..1939	M S	70	74¾	75	75	2	48	76
Certificates of deposit........	----	70	Sale	70	75	20	49¼	75
Donner Steel 1st ref 7s......1942	J J	95¼	97	95¼	95¼	3	95	98
Duke-Price Pow 1st 6s ser A '66	M N	103⅞	Sale	103¾	104	27	103½	105½
Duquesne Lt 1st & coll 6s...1949	J J	104⅞	Sale	104⅞	105⅛	7	104⅞	106½
1st coll trust 5½s series B.1949	J J	104⅞	Sale	104⅞	104⅞	3	104⅞	106½
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	106	106½	18	105½	108
Ed El Ill Bkn 1st con g 4s...1939	J J	96⅜	99	96⅜	96⅜	5	94⅞	96⅜
Ed Elec Ill 1st cons g 5s....1995	J J	108¾	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	96⅛	Sale	95	97	24	95	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99½	100¼	99¾	June'27	----	98	100
Deb 7% notes (with warr'ts'31	J D	96¾	97¾	97	98	3	95	99¾
Empire Gas & Fuel 7½s....1937	M N	109⅞	Sale	109⅝	110	82	105⅛	110½
1st & ref 6½s(with warr'ts)'41	A O	105½	Sale	105⅛	105½	77	98	112½
Equip Gas Light 1st con 5s..1932	M S	100¼	100¾	100¾	June'27	----	99¾	101
Federal Light & Tr 1st 5s...1942	M S	96⅞	Sale	96¼	96⅞	4	95	97
1st lien s f 5s stamped....1942	M S	95½	Sale	95¼	98¼	13	95	98¼
1st lien 6s stamped.......1942	M S	104	Sale	104	04	13	103	104¼
30-year deb 6s ser B......1954	J D	101	102	101	101	4	97	101⅜
Federated Metals s f 7s.....1939	J D	89	90⅞	88⅞	89	12	88⅞	91
Fiat deb 7s (with warr).....1946	J J	99⅝	Sale	98¼	99⅝	77	92½	108½
Without stock purch warrants.	----	92¾	Sale	91½	92¾	24	91½	99
Fisk Rubber 1st s f 8s......1941	M S	116½	Sale	115¾	116½	10	115	117⅛
Ft Smith Lt & Tr 1st g 5s...1936	M S	88	89¼	89⅛	June'27	----	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	103⅜	Sale	103⅛	103⅝	47	98½	105¾
Francisco Sugar 1st sf 7½s.1942	M N	108	Sale	108	108	9	106	109½
French Nat Mail SS Lines 7s 1949	J D	98¼	Sale	98	98½	24	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	102⅜	----	102⅝	June'27	----	102⅜	102⅞
Gen Asphalt conv 6s.......1939	A O	107½	Sale	107½	107⅝	21	106	112½
Gen Electric deb g 3½s....1942	F A	92½	----	92½	June'27	----	91	93
Gen Elec(Germany) 7s Jan 15..'45	J J	103¼	Sale	103⅛	104	21	103	105½
S f deb 6½s with war.......1940	J D	125¼	127	125¼	127¼	22	113	138¼
Without warr'ts attach'd '40	J D	100¾	Sale	99⅞	100½	16	99¼	102
Gen Mot Accept deb 6s....1937	F A	100¾	Sale	100½	101	125	99½	101½
Genl Petrol 1st s f 5s......1940	F A	100½	Sale	100½	100¾	37	100½	102
Gen Refr 1st s f g 6s ser A...1952	F A	104¾	106	105⅛	106	10	101½	106
Good Hope Steel & I sec 7s..1945	A O	99½	100	100	101¼	47	99½	103½
Goodrich (B F) Co 1st 6½s.1947	J J	107¼	Sale	107	107⅝	15	105⅞	108
Goodyear Tire & Rub 1st 8s.1941	M N	120½	Sale	120½	120⅞	29	120½	122½
10-year s f deb g 8s.May 1931	F A	110½	Sale	110⅛	110¾	96	110⅛	111¼
1st M coll tr 5s..........1975	M N	97	Sale	97	97	211	97	97⅛
Gotham Silk Hosiery deb 6s.1936	J D	99¼	Sale	99	99¼	5	98¾	100¼
Gould Coupler 1st s f 6s....1940	F A	79	80	77⅞	80	17	77⅞	87
Granby Cons M S & P con 6s A'28	M N	101	101⅝	101	May'27	----	101	102
Stamped 1928	M N	101	----	101	May'27	----	101	102
Conv deb 7s..............1930	M N	----	----	148	151	29	127	175
Registered...............	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power(Japan)7s.1944	F A	95⅝	Sale	95½	96⅞	61	94⅝	99½
1st & gen s f 6½s........1950	J J	91½	Sale	91⅜	92¼	65	91	94¾
Great Falls Power 1st s f 5s..1940	M N	104	----	104	June'27	----	102¾	106½
Hackensack Water 1st 4s...1952	J J	89	Sale	89	89	14	86½	89
Hartford St Ry 1st 4s......1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s....1952	F A	97	----	97	June'27	----	95½	98
Deb 5½s series of 1926...1951	M S	88	88½	88	88½	26	88	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102⅜	Sale	102⅜	102¾	75	101¾	103¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	100	100⅞	100	100	1	98	101½
Holland-Amer Line 6s (*flat*).1947	M N	98⅝	98¾	98½	98⅝	16	91½	101½
Hudson Coal 1st s f 5s ser A.1962	J D	98½	Sale	98½	98½	52	98½	98¾
Hudson Co Gas 1st g 5s....1940	M N	103	103¾	103	103	3	102	103⅝
Humble Oil & Refining 5½s.1932	J J	102	Sale	101⅝	102	26	101⅝	102¾
Deb gold 5s temp.......1937	A O	97¾	Sale	97¼	97⅞	88	97	100¼
Illinois Bell Telephone 5s...1956	J D	103⅞	Sale	103¾	104¼	49	102¾	104¾
Illinois Steel deb 4½s......1940	A O	98⅛	Sale	98⅛	98¼	9	96¾	99⅞
Ilseder Steel Corp s f 7s.....1946	A O	101	Sale	100½	101	11	100	102¾
Ind Nat Gas & Oil 5s.......1936	M N	98½	99½	98½	June'27	----	98	99
Indiana Steel 1st 5s........1952	M N	104⅛	104½	104⅛	104⅜	11	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s......1945	M N	103¼	Sale	103¼	103½	68	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	100	Sale	99	101	105	99	101⅝
Interboro Metrop coll 4½s..1956	A O	----	18	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	12⅞	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s..1966	J J	78⅜	Sale	78	79⅝	208	75½	79⅝
Stamped..................	J J	78⅛	Sale	77¾	79⅝	618	75⅝	79¼
10-year 6s..............1932	A O	80	81	80	81½	49	78½	82⅝
10-year conv 7% notes....1932	M S	97⅝	Sale	97	98⅜	187	96⅜	99
Int Agric Corp 1st 20-yr 5s..1932	M N	86¼	Sale	86¼	86½	9	81⅝	90
Stamped extended to 1942....	M N	72⅛	79	74	June'27	----	69	83
Inter Mercan Marine s f 6s..1941	A O	100	Sale	100	100¼	211	95⅝	102⅞
International Paper 5s.....1947	J J	97½	Sale	97½	98⅜	103	97	99½
Ref s f 6s ser A..........1955	M S	102	Sale	100⅝	102	45	97⅝	103
Conv deb 6s.............1941	A O	98½	Sale	98⅛	98⅞	200	97¼	102
Stamped................	----	98½	Sale	98¼	98⅞	6	98¼	98⅞
Int Telep & Teleg conv 5½s 945	M S	109¼	Sale	108¼	110⅛	935	108¼	118
Deb g 4½s..............1952	J J	92	Sale	92⅛	June'27	----	92	92⅛
Jurgens Works 6s (*flat price*).1947	J J	109½	Sale	109	109½	246	104¼	111¼
Kansas City Pow & Lt 5s...1952	M S	104	104¼	104	104⅜	36	103	105⅞
Kansas Gas & Electric 6s....1952	M S	106	Sale	105⅜	106⅛	31	103¾	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	107⅝	Sale	107⅝	107⅝	17	106¾	108
Conv deb 5½s...........1947	M S	96	Sale	96¼	97⅝	170	96	97⅝
Keith (B F) Corp 1st 6s....1946	M S	98	98¾	96⅝	98½	142	96⅝	99⅞
Kelly-Springf Tire 8% notes.1931	M N	105¼	105½	105	105¾	61	99	106¼
Keyston Telep Co 1st 5s...1935	J J	95½	95¾	95¼	June'27	----	93	96
Kings County El & P g 5s...1937	A O	104¼	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s.......1997	A O	126½	----	126¾	June'27	----	124¼	126¾
Kings County Elev 1st g 4s..1949	F A	81½	84	83½	June'27	----	82	86
Stamped guar 4s.........1949	F A	82½	83¾	81½	June'27	----	81	86
Kings County Lighting 5s...1954	J J	104	----	104¼	104½	3	101½	104½
First & ref 6½s..........1954	J J	118	118½	117¾	118	6	112¼	118
Kinney (GR) & Co 7½% notes '36	J D	103⅛	104½	104½	June'27	----	100⅞	105½

BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period	Price Friday, June 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Kresge Found'n coll tr 6s...1936	J D	107½	Sale	103⅝	104	25	102	104
Lackawanna Steel 1st 5s A..1950	M S	101⅝	102	101½	101¾	5	99¼	102
Lac Gas L of St L ref&ext 5s.1934	A O	101½	Sale	101½	101⅝	4	100½	102¼
Coll & ref 5½s series C...1953	F A	104¾	Sale	104¼	104¾	97	103¾	106
Lehigh C & Nav s f 4½s A..1954	J J	99¼	100¼	99½	June'27	----	97½	99⅞
Lehigh Valley Coal 1st g 5s..1933	J J	101¼	101¾	101½	101½	2	101	102
1st 40-yr gu int red to 4%..1933	J J	95¼	----	95⅝	May'27	----	95⅝	97
1st & ref s f 5s..........1934	F A	99¾	----	101	101	4	101	104
1st & ref s f 5s..........1944	F A	99¾	100¾	101	101⅜	6	99⅞	101½
1st & ref 5s 1954	F A	99¾	101	99¾	101¾	2	99¾	101¾
1st & ref 5s..............1964	F A	99¾	----	101	101	1	99⅝	101½
1st & ref s f 5s..........1974	F A	----	101	100	100	2	99⅞	101
Lex Ave & P F 1st gu g 5s..1993	M S	35½	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s.1944	A O	123	124½	123¼	123½	12	120	123½
5s...................1951	F A	103⅛	103½	104	104¼	10	102¼	106¼
Registered............	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s...1941	F A	105½	Sale	105¼	106⅜	46	104	112
Loew's Inc deb 6s with warr.1941	A O	103	Sale	103¼	104	113	101	105⅞
Without stock pur warrants.	----	97⅛	97½	97	97¾	36	96	99
Lorillard (P) Co 7s........1944	A O	115⅞	Sale	115⅛	115⅞	18	115	120
5s....................1951	F A	----	----	95½	97½	42	95½	100½
Registered..............	F A	95⅜	95¾	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101	Sale	100⅞	101¼	24	99⅝	102
Louisville Ry 1st cons 5s....1930	J J	96½	97	95⅞	June'27	----	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944	F A	89	91½	91	91	9	89⅞	95½
McCrory Stores Corp deb 5½s '41	J D	97	Sale	97	97¼	18	97	97⅞
Manati Sugar 1st s f 7½s...1942	A O	103¼	Sale	103	104	41	102¾	108
Manhat Ry (N Y) cons g 4s.1990	A O	72	Sale	71	72⅝	45	67¼	73⅞
2d 4s...................2013	J D	60	61½	61¼	61½	6	58½	63
Manila Elec Ry & Lt s f 5s..1953	M S	----	----	96½	96½	5	93¾	98
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	105⅜	----	105½	105½	1	105	105½
Market St Ry 7s ser A April1940	Q J	99	Sale	98¾	99⅞	85	96¼	100½
Metr Ed 1st & ref g 6s ser B.1952	F A	108	Sale	108	108	182	105½	108¾
1st & ref 5s series C......1953	J J	100⅞	Sale	100⅞	101½	5	100	101⅞
Metropolitan Power 1st 6s A1953	J D	106¼	Sale	106¼	107	11	105¼	107
Metr West Side El (Chic) 4s.1938	F A	78	79⅞	78	78	13	76	80
Miag Mill Mach 7s with war.1956	J D	99	100	105	May'27	----	103¾	105
Without warrants.........	J D	92	Sale	92	92½	5	92⅛	93
Mid-Cont Petrol 1st 6½s...1940	M S	104¼	Sale	104	104¼	24	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	98¼	Sale	98¼	98¾	101	97¼	99⅞
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98½	98⅝	98½	98½	6	98⅛	99⅞
General & ref 5s..........1951	J D	99¾	Sale	99¾	100	6	99¼	101⅞
1st & ref 5s B............1961	J D	100	Sale	100	100¾	134	98	100¾
Montana Power 1st 5s A...1943	J J	102¾	104½	101¾	102⅝	15	101½	103⅛
Montecatini Min & Agric— Deb 7s with warrants....1937	J J	100¼	Sale	99⅜	100½	88	98⅞	101⅞
Without warrants........	----	----	----	92½	June'27	----	92	92½
Montreal Tram 1st & ref 5s..1941	J J	98¼	98½	98¼	98¼	1	95⅝	99⅝
Gen & ref s f 5s series A..1955	A O	95½	----	96¾	June'27	----	96	100¾
Morris & Co 1st s f 4½s....1939	J J	83½	Sale	83½	84½	17	83	89¾
Mortgage-Bond Co 4s ser 2.1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3.....1932	J J	97½	98	97½	97½	1	96¾	98½
Murray Body 1st 6½s......1934	J D	94	95	94	94¾	4	94	98½
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	102¼	101⅞	June'27	----	101½	102
Mut Un Tel gtd b ext 4% .1941	M N	103	Sale	103	103	1	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	59	Sale	59	59⅞	44	59	62½
National Acme 1st s f 7½s..1931	J D	103	Sale	103	103	17	98⅜	103⅛
Nat Dairy Prod 6% notes...1940	M N	102½	Sale	102½	103	24	100	103¼
Nat Enam & Stampg 1st 5s.1929	J D	102	104	102½	May'27	----	101⅝	104
Nat Starch 20-year deb 5s..1930	J J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s....1952	M N	104¼	104¾	104⅛	104¼	3	103⅜	105¼
Newark Consol Gas cons 5s.1948	J D	103	----	102⅞	June'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104	104⅜	103⅞	104⅜	21	103	104⅞
1st g 4½s series B 1961	M N	97½	Sale	97¼	97¾	70	95⅝	98¼
New Orl Pub Serv 1st 5s A..1952	A O	94⅞	Sale	94⅞	95½	43	93⅝	98
First & ref 5s series B....1955	J D	95	Sale	94½	95	33	93⅝	97
N Y Air Brake 1st conv 6s..1928	M N	101¾	102½	101½	102¼	26	100½	102¾
N Y Dock 50-year 1st g 4s..1951	F A	86½	87	86½	86½	2	84⅝	87
N Y Edison 1st & ref 6½s A.1941	A O	115½	Sale	115½	15⅞	17	115⅛	116¾
First lien & ref 5s B......1944	A O	104¼	Sale	103¾	104⅜	29	102⅝	104½
N Y Gas El Lt & Pow g 5s..1948	J D	107⅝	Sale	107⅝	107⅝	4	106	108
Purchase money gold 4s...1949	F A	93½	94	93½	93½	6	92¼	94
N Y L E & W C & RR 5½s..1942	M N	103	104½	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s1943	J J	101⅞	----	101⅞	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s...1930	F A	101	103	101	June'27	----	100½	101½
N Y Rys 1st R E & ref 4s...1942	J J	----	63	67½	Dec'26	----	----	----
Certificates of deposit......	----	----	----	62	Mar'27	----	62	63
30-year adj inc 5s....Jan 1942	A O	----	5⅞	7	Dec'26	----	----	----
Certificates of deposit.....	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	22¼	Sale	22¼	22½	112	22¼	30⅞
Prior lien 6s series A.....1965	J J	82	83¾	82¾	83⅞	84	81	85¼
N Y & Richm Gas 1st 6s.....1951	M N	105¼	Sale	105¼	105½	3	102	105½
N Y State Rys 1st cons 4½s.1962	M N	56½	Sale	56½	57	32	53¾	59½
1st cons 6½s series B.....1962	M N	71⅝	73½	73⅛	73⅛	1	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	107¼	Sale	106½	107¼	6	105¼	107¼
N Y Telep 1st & gen s f 4½s.1939	M N	98⅞	Sale	98⅞	99¼	23	98⅝	100½
30-year deben s f 6s...Feb 1949	F A	110⅛	111	110	110¼	30	110	111⅛
20-year refunding gold 6s.1941	A O	108	108¼	108	108⅜	79	107⅞	109
N Y Trap Rock 1st 6s......1946	J D	97½	98	98	98¼	31	97½	98¾
Niagara Falls Power 1st 5s..1932	J J	101½	102⅜	102¼	103¼	50	100¼	103¼
Ref & gen 6s.........Jan 1932	A O	105½	Sale	105½	105½	1	103¼	106
Niag Lock & O pr 1st 5s A..1955	A O	102½	Sale	102⅜	102¾	20	100¼	103
No Amer Cement deb 6½s A.1940	M S	90	Sale	90	91	42	90	95¼
No Am Edison deb 5s ser A.1957	M S	97	Sale	97	97⅜	105	97	98¼
Nor Ohio Trac & Light 6s...1947	M S	96¾	Sale	96¼	97	17	95½	99½
Nor'n States Pow 25-yr 5s A.1941	A O	101⅜	Sale	101¼	101½	27	100	101⅝
1st & ref 25-yr 6s series B.1941	A O	106¼	Sale	105⅛	106¼	21	104½	106¼
North W T 1st fd g 4½s gtd.1934	J J	98⅛	99	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A..1946	A O	115½	Sale	114⅝	115½	5	114	116
1st & ref 7s series B......1947	F A	114⅝	Sale	114⅝	115½	5	113¾	116½
Ohio River Edison 1st 6s...1948	J J	106⅜	106¾	106¼	107¼	58	105⅛	107¾
Old Ben Coal 1st 6s........1944	F A	92¼	92¾	92½	92½	8	90	93½
Ontario Power N F 1st 5s...1943	F A	102¾	103	102¾	102¾	1	101	103
Ontario Transmission 5s....1945	M N	101½	102¼	101⅞	101⅞	2	100¾	101⅞
Otis Steel 1st M 6s ser A....1941	M S	94⅞	Sale	94½	95⅛	38	93½	96½
Pacific Gas & El gen & ref 5s.1942	J J	101	Sale	100⅛	101	75	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100⅛	Sale	100⅛	101	8	99¾	101¼
Pacific Tel & Tel 1st 5s.....1937	J J	102⅝	Sale	102	102⅜	13	101¼	102⅞
Ref mtge 5s series A......1952	M N	102⅝	102⅞	102	103	22	101½	103¼
Pan-Amer P & T conv s f 6s.1934	M N	102⅞	Sale	102¾	103¼	142	102⅝	106
1st lien conv 10-yr 7s.....1930	F A	105¼	Sale	105⅛	105¼	10	104½	105½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	93	93¾	92¾	93¾	41	92	100½
Paramount-Bway 1st 5½s..1951	J J	98¼	99	98	99⅝	42	98	101
Park-Lex st leasehold 6½s..1953	J	91¼	Sale	91	92	25	85	93½
Pat & Passaic G & El cons 5s.1949	M S	102¾	----	103	June'27	----	102¼	103¼
Penn-Dixie Cement 6s A....1941	M S	100	Sale	99⅝	100½	36	99½	101
Peop Gas & C 1st cons g 6s..1943	A O	113⅝	Sale	113⅝	114	3	113½	115
Refunding gold 5s........1947	M S	102	102¼	102	102¼	3	101⅜	102⅝
Registered..............	M S	99½	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A.1944	F A	103½	Sale	103⅜	103¾	35	103⅛	104⅞
15-year conv deb 5½s....1938	M S	101½	Sale	101½	101¾	28	100½	104½
Phila & Reading C & I ref 5s.1973	J J	102	Sale	101⅝	102¼	52	99½	102½
Pierce-Arrow Mot Car deb 8s1943	M S	99	99⅝	99½	100	18	91½	107¼
Pierce Oil deb s f 8s..Dec 15 1931	J D	101	105½	104½	June'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s..1943	A O	104¾	105	104¾	105	9	102¼	105½
Pleasant Val Coal 1st g s f 5s.1928	J J	99	Sale	99	99	5	99	100
Pocah Con Collieries 1st s f 5s1957	J J	92¼	94	92⅛	June'27	----	91⅛	92½
Port Arthur Can & Dk 6s A..1953	F A	104¾	----	104⅞	104⅞	4	103⅜	105¾
1st M 6s series B.........1953	F A	104¾	----	104¾	June'27	----	104⅝	105
Portland Elec Pow 1st 6s B.1947	M N	100½	100⅝	100⅝	100⅝	1	100	102
Portland Gen Elec 1st 5s...1935	J J	99⅞	101⅝	100¾	June'27	----	100	101
Portland Ry 1st & ref 5s....1930	M N	96½	96¾	96½	96½	1	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	95⅝	Sale	95½	95¾	24	91⅝	96⅛
1st lien & ref 6s series B...1947	M N	100½	100⅞	100⅛	100½	6	100⅛	102
1st & refund 7½s series A.1946	M N	107	Sale	107	107	4	106½	108
Pressed Steel Car conv g 5s..1933	J J	95	Sale	94	95	10	94	97¾

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BONDS N. Y. STOCK EXCHANGE Week Ended June 24.	Interest Period		Prices Friday, June 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Prod & Ref s f 8s (with war'ts) '31	J	D	113⅛	----	111	111	----	111	113½
Without warrants attached	J	D	----	----	111	June'27	----	110	111½
Pub Serv Corp of N J sec 6s 1944	F	A	106⅞	Sale	106¾	107	101	103¾	107½
Sec g 5½s 1956	J	J	102⅛	Sale	101¾	102⅝	30	101¾	103
Pub Serv Elec & Gas 1st 5½s 1959	A	O	105¼	105½	105¼	105½	11	104¾	106
1st & ref 5½s 1964	A	O	105¼	106	105¼	105¼	9	104	106¾
Punta Alegre Sugar deb 7s 1937	J	J	108½	Sale	108½	108½	3	107	111½
Rand Kardex 5½s (with warr) '31	J	J	160	----	109	May'27	----	102½	190⅛
Without stock pur warrants	----	----	101¾	102½	102	June'27	----	100	102
Remington Arms 6s 1937	M	N	96⅜	Sale	96	97	37	95⅛	98
Repub I & S 10-30-yr 5s s f 1940	A	O	100½	101¼	100⅝	100¾	7	100⅛	103½
Ref & gen 5½s series A 1953	J	J	101⅜	Sale	100½	101⅜	29	98⅜	102¼
Rheinelbe Union 7s with war 1946	J	J	114¾	Sale	115	115¼	12	113¾	126¾
Without stk purch war'ts 1946	J	J	98⅞	Sale	98⅝	99⅛	53	98½	104½
Rhine-Main-Danube 7s A 1950	M	S	101½	102	102¾	June'27	----	102	104½
Rhine-Westphalia Elec Pow 7s '50	M	N	103½	Sale	103¼	103½	9	101¾	105
Rima Steel 1st s f 7s 1955	F	A	95¾	Sale	95¾	95¾	20	93¾	98
Robbins & Myers 1st s f 7s 1952	J	D	50	57½	57½	57½	3	57½	65
Rochester Gas & El 7s ser B 1946	M	S	111⅛	111½	111¼	June'27	----	111	112¼
Gen mtge 5½s series C 1948	M	S	105½	Sale	105½	106	7	105	106¼
Roch & Pitts C & I p m 5s 1946	M	N	90	92⅛	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M	N	25	35	25	June'27	----	24⅞	49⅞
Stamped	M	N	25¼	35	25¼	25¼	1	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M	N	95¾	Sale	95¾	96¼	3	95⅜	97½
St Joseph Stk Yds 1st 4½s 1930	J	J	97¾	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd 1955	J	J	78⅜	79⅛	78¾	June'27	----	75⅜	81¼
St Paul City Cable cons 5s 1937	J	J	96	----	96¾	June'27	----	95¼	96¾
San Antonio Pub Serv 1st 6s 1952	J	J	96⅜	----	107	107½	10	105½	108½
Saxon Pub Wks (Germany) 7s '45	F	A	101½	Sale	101¼	102	27	101	104
Gen ref guar 6½s 1951	M	N	97½	Sale	97	98	47	97	99½
Schulco Co guar 6½s 1946	J	J	101½	Sale	101	101½	36	99⅜	101¾
Guar s f 6½s Series B 1946	A	O	100¼	Sale	100¼	100⅝	15	98	102
Sharon Steel Hoop 1st 8s ser A '41	M	S	108⅝	109	108⅞	108⅞	2	107½	109½
Sheffield Farms 1st & ref 6½s '42	A	O	108	Sale	108	108	3	107	108⅜
Shell Union Oil s f deb 5s 1947	M	N	99½	Sale	99¼	99½	221	99¼	99¾
Siemens & Halske s f 7s 1935	J	J	102¼	Sale	102	102¼	10	102	103½
S f 6½s allot ctfs 5% pd 1951	M	S	104½	Sale	103⅞	104¾	115	102⅜	106
Sierra & San Fran Power 5s 1949	F	A	98½	Sale	96	99	21	95	100
Silesia Elec Corp s f 6½s 1946	F	A	93½	Sale	92½	94	20	92½	98¼
Silesian-Am Exp col tr 7s 1941	F	A	97	Sale	96	97	111	96	101½
Simms Petrol 6% notes 1929	M	N	98½	99	98½	June'27	----	98¼	105
Sinclair Cons Oil 15-year 7s 1937	M	S	99⅝	Sale	99⅜	99¾	60	97¾	102¾
1st f'n col tr 6s C with war 1927	J	D	99⅞	Sale	99¼	99⅞	49	99⅛	102¼
1st lien 6½s series B 1938	J	D	95	Sale	95	95⅞	36	92¼	102⅜
Sinclair Crude Oil 8-yr 6s A 1928	F	A	100¼	Sale	100⅛	100¼	46	99⅞	101⅛
Sinclair Pipe Line s f 5s 1942	A	O	92¾	Sale	92½	93½	43	91½	95⅜
Smith (A O) Corp 1st 6½s 1933	M	N	101½	Sale	101½	101½	----	101½	102¾
South Porto Rico Sugar 7s 1941	J	D	108⅝	109	108⅝	108⅝	14	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J	J	103⅞	Sale	103⅛	104	7	102½	104¼
Southern Colo Power 6s A 1947	J	J	103¾	Sale	103½	103¾	8	100⅛	104½
S'west Bell Tel 1st & ref 5s 1954	F	A	103⅞	Sale	103⅞	104⅜	25	102¾	104½
Spring Val Water 1st g 5s 1943	M	N	99⅝	Sale	99⅜	99⅝	6	98½	100⅜
Standard Milling 1st 5s 1930	M	N	100¾	102⅝	102¼	103	16	100	103
1st & ref 5½s 1945	M	S	102¾	Sale	102⅜	103½	12	101⅞	103¾
Stand Oil of N J deb 5s Dec 15 '46	F	A	102½	Sale	101⅞	102¼	199	101⅜	102⅝
Stand Oil of N Y deb 4½s 1951	J	D	94½	Sale	94¼	94⅞	298	94	96
Stevens Hotel 1st 6s ser A 1945	J	J	100⅜	Sale	99¾	100½	50	99	102
Sugar Estates (Oriente) 7s 1942	M	S	99¾	Sale	99¾	99¾	3	98½	100½
Superior Oil 1st s f 7s 1929	F	A	101¾	104	103	June'27	----	99¾	103
Syracuse Lighting 1st g 5s 1951	J	D	104¼	----	104⅛	June'27	----	102¾	104⅛
Tenn Coal Iron & RR gen 5s 1951	J	J	104	----	104½	105¼	10	103	105⅝
Tenn Copp & Chem deb 6s 1941	A	O	99⅛	Sale	99⅛	99½	11	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J	D	106⅞	Sale	105⅞	106¾	60	105⅛	107½
Third Ave 1st ref 4s 1960	J	J	69½	Sale	68½	69½	62	63	71
Adj inc 5s tax-ex N Y 1960	A	O	58½	Sale	58¼	60	105	56½	62½
Third Ave Ry 1st g 5s 1937	J	J	99¾	100	99⅞	99⅞	3	97	100
Toho Elec Pow 1st 7s 1955	M	S	97	Sale	96¼	97	61	94⅜	99¾
6% goid notes July 15 1929	J	J	96¾	Sale	96	96½	28	96	99¼
Tokyo Elec Light 6% notes 1928	F	A	98¼	Sale	97⅞	98⅜	71	97¼	100
Toledo Edison 1st 7s 1941	M	S	108	108½	107¾	108½	32	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J	J	100½	Sale	100⅛	100¾	32	98¾	100¾
Trenton G & El 1st g 5s 1949	M	S	102⅜	103½	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s 1940	M	N	100⅜	Sale	100	100⅜	33	97½	101¼
Twenty-third St Ry ref 5s 1962	J	J	----	61	61	61	1	61	67½
Tyrol Hydro-Elec Pow 7½s 1955	M	N	99¼	100¾	100	100⅞	8	99	102¼
Ujigawa El Pow s f 7s 1945	M	S	98¼	Sale	98	99	77	95½	100
Undergr'd of London 4½s 1933	J	J	95¾	96¾	96	June'27	----	95¾	96
Income 6s 1948	----	----	97⅛	99⅛	98	June'27	----	96⅞	98
Union Elec Lt & Pr (Mo) 5s 1932	M	S	102	102½	102	102	2	101¼	102½
Ref & ext 5s 1933	M	N	101¾	Sale	101⅝	101⅞	9	101¼	102¾
Un E L&P(Ill) 1stg 5½s ser A 1954	J	J	103¾	104	103½	103½	4	101¾	105
Union Elev Ry (Chic) 5s 1945	A	O	84	86	84	84	1	81	85⅝
Union Oil 1st lien s f 5s 1931	J	J	102	----	102	102	1	101½	102
30-yr 6s series A May 1942	F	A	106½	107⅞	107½	June'27	----	107½	109
1st lien s f 5s series C Feb 1935	A	O	96⅜	Sale	96⅜	96½	23	96⅜	99⅞
United Drug 20-yr 6s Oct 15 1944	A	O	107	Sale	106⅞	107½	11	106½	108½
United Fuel Gas 1st s f 6s 1936	J	J	104⅞	105⅛	104⅞	105¼	6	102½	105¼
United Rys St L 1st g 4s 1934	J	J	79¾	80¾	80	80	2	76	81
United SS Co 15-yr 6s 1937	M	N	94⅛	Sale	94⅛	94½	4	90	97½
Un Steel Works Corp 6½s A 1951	J	D	102⅜	Sale	103⅛	104½	154	102½	106
Without stock pur warrants	J	D	96½	Sale	96½	97	12	96½	97⅜
Series C with warrants	J	D	103½	Sale	103¼	104¾	117	103	105⅞
Wthout stock pur warrs	J	D	95½	98	101	June'27	----	97	101
United Steel Wks (Germany) 7s '51	A	O	101	Sale	100¾	101	56	100	102¼
United Stores Realty 20-yr 6s '42	A	O	105	105¼	105	105⅛	4	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J	J	89¼	Sale	88⅞	91⅞	317	88⅞	96⅞
Registered	J	J	----	----	94⅝	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes 1930	F	A	103	Sale	103	104⅞	41	103	106¾
U S Steel Corp coupon Apr 1963	M	N	107½	Sale	107	107½	104	106⅛	108½
s f 10-60-yr 5s regist Apr 1963	M	N	----	----	106⅞	June'27	----	105¾	108
Universal Pipe & Rad deb 6s 1936	J	D	88¾	89	89⅛	June'27	----	87¼	90
Utah Lt & Trac 1st & ref 5s 1944	A	O	94⅛	Sale	94	94⅞	65	93⅝	95⅞
Utah Power & Lt 1st 5s 1944	F	A	99¼	Sale	99	100	39	97⅝	100
Utica Elec L & P 1st 5s 1950	J	J	102⅞	----	102⅞	Oct'26	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J	J	103⅝	105	103½	103⅝	3	102⅛	104
Vertientes Sugar 1st ref 7s 1942	J	D	100	Sale	100	100½	6	98¾	101
Victor Fuel 1st s f 5s 1953	J	J	63	70	65	June'27	----	56¼	65
Valron Coal & Coke 1st g 5s 1949	M	S	93½	95⅜	93⅝	93⅝	11	93⅝	95⅜
Va Ry Pow 1st & ref 5s 1934	J	J	100	100⅜	99¾	99⅞	13	98⅝	100¼
Walworth deb 6½s(with war) '35	A	O	89	93	93½	93½	4	92	96½
1st sink fund 6s series A 1945	A	O	94	Sale	92⅛	94	25	91½	97
Warner Sugar Refin 1st 7s 1941	J	D	105¼	Sale	104¾	105¼	19	97⅞	107½
Warner Sugar Corp 1st 7s 1939	J	J	91½	Sale	91	92⅛	31	78⅛	98¼
Wash Water Power s f 5s 1939	J	J	103	----	103	Apr'27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J	D	103⅛	104½	104	104	3	102⅜	104
West Ky Coal 1st 7s 1944	M	N	104	Sale	103	104	12	101½	104
West Penn Power ser A 5s 1946	M	S	102	103	102½	102¾	4	100⅛	102¾
1st 5s series E 1963	M	S	101¾	Sale	101¾	102	2	100¼	103½
1st 5½s series F 1953	A	O	105	105½	105¼	105½	10	104½	105⅞
1st sec 5s series G 1956	J	D	101⅞	Sale	101¾	102	63	100	102⅝
West Va C & C 1st 6s 1950	J	J	77	77½	77¼	77½	17	77	80
Western Electric deb 5s 1944	A	O	102¼	Sale	102¼	102⅞	52	101⅛	103
Western Union coll tr cur 5s 1938	J	J	103⅜	----	103	103⅜	24	101⅜	105¼
Fund & real est g 4½s 1950	M	N	98½	99⅛	95	98½	4	95	100
15-year 6½s g 1936	F	A	111½	112¼	112¼	112½	13	111¼	113⅞
25-year gold 5s 1951	J	D	102	Sale	102	102½	52	101	103¼
Wes'house E & M 20-yr g 5s 1946	M	S	102	Sale	102	102½	59	101	103¼
Westphalia Un El Pow 6½s 1950	J	D	94⅝	Sale	94½	95	102	94½	99½
Wheeling Steel Corp 1st 5½s 1948	J	J	99¼	Sale	98½	99½	30	96¾	100
White Sew Mach 6s(with war) '36	J	J	121½	Sale	120	131⅝	158	97¾	131⅝
Wickwire Spen St'l 1st 7s 1935	J	J	31½	Sale	44	June'27	----	40	58
Wickwire Sp St'l Co 7s Jan 1935	M	N	31⅞	Sale	31½	36	21	31½	52
Willys-Overland s f 6½s 1933	M	S	101⅞	Sale	101⅞	102¼	3	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A	O	99¾	Sale	99¼	99¾	34	97¾	102⅞
Winchester Arms 7½s 1941	A	O	106¼	Sale	106	106¼	2	104½	106⅛
Young'n Sheet & T 20-yr 6s 1943	J	J	104¾	Sale	104½	105	68	103¾	105

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked "f"

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot stock	£1	*18⅛	19
Non-voting stock	£1	*17⅞	18⅝
Atlantic Refining	100	114	115
Preferred	100	116¼	119
Borne Scrymser Co	25	*56	60½
Buckeye Pipe Line Co	50	*56	57
Chesebrough Mfg Cons	25	*103	118
Continental Oil v t c	10	*17¾	17⅞
Cumberland Pipe Line	100	89½	91½
Eureka Pipe Line Co	100	54	56½
Galena Signal Oil com	100	7¾	8½
Preferred old	100	43	48
Preferred new	100	32	37
Humble Oil & Refining	25	*57½	57⅞
Illinois Pipe Line	100	141	141½
Imperial Oil	†	*42½	42⅝
Indiana Pipe Line Co	50	*67	68
International Petroleum	†	*28¾	29
National Transit Co	12.50	*15⅛	16
New York Transit Co	100	33	35
Northern Pipe Line Co	100	85	86
Ohio Oil	25	57⅞	58¼
Penn Mex Fuel Co	25	*27	27¾
Prairie Oil & Gas new	25	*47½	48
Prairie Pipe Line new	100	179	180
Solar Refining	100	182	185
Southern Pipe Line Co	50	*17¼	18
South Penn Oil	25	*35	35¾
Southwest Pa Pipe Lines	100	*65	71
Standard Oil (California)	†	*52⅞	53
Standard Oil (Indiana)	25	*67⅛	67¼
Standard Oil (Kansas)	25	*15¾	16
Standard Oil (Kentucky)	25	*113	113¾
Standard Oil (Neb)	25	*44	44½
Standard Oil of New Jer	25	*36⅝	36¾
Standard Oil of New York	25	*30⅛	30¼
Standard Oil (Ohio)	25	*73¼	74
Preferred	100	119	119½
Swan & Finch	100	18	18½
Union Tank Car Co	100	114	116
Vacuum Oil	25	133¼	133⅞
Washington Oil	10	----	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*75c	1
Preferred	50	*2⅝	3
Gulf Oil	25	*90½	91¾
Mountain Producers	10	*23⅞	24⅛
National Fuel Gas	100	*23	23⅜
Salt Creek Consol Oil	10	*6½	6¾
Salt Creek Producers	10	28¼	28½
Railroad Equipments			
Atlantic Coast Line 6s		5.00	4.85
Equipment 6½s		4.65	4.60
Baltimore & Ohio 6s		5.00	4.90
Equipment 4½s & 5s		4.60	4.50
Buff Roch & Pitts equip 6s		4.85	4.70
Canadian Pacific 4½s & 6s		4.70	4.50
Central RR of N J 6s		5.00	4.85
Chesapeake & Ohio 6s		5.00	4.90
Equipment 6½s		4.70	4.60
Equipment 5s		4.55	4.45
Chicago Burl & Quincy 6s		5.00	4.90
Chicago & North West 6s		5.00	4.90
Equipment 6½s		4.70	4.60
Chic R I & Pac 4½s & 5s		4.80	4.65
Equipment 6s		5.05	4.95
Colorado & Southern 6s		5.10	5.00
Delaware & Hudson 6s		5.00	4.90
Erie 4½s & 5s		5.00	4.75
Equipment 6s		5.15	5.00
Great Northern 6s		5.00	4.90
Equipment 5s		4.65	4.55
Hocking Valley 5s		5.00	4.50
Equipment 6s		5.00	4.90
Illinois Central 4½s & 5s		4.50	4.40
Equipment 6s		5.00	4.90
Equipment 7s & 6½s		4.70	4.60
Kanawha & Michigan 6s		5.00	4.90
Kansas City Southern 5½s		5.10	4.85
Louisville & Nashville 6s		5.00	4.85
Equipment 6½s		4.65	4.60
Michigan Central 5s & 6s		4.95	4.75
Minn St P & S S M 4½s & 5s		5.10	4.85
Equipment 6½s & 7s		5.10	4.80
Missouri Pacific 6s & 6½s		4.90	4.75
Mobile & Ohio 5s		4.75	4.60
New York Central 4½s & 5s		4.50	4.40
Equipment 6s		4.95	4.85
Equipment 7s		4.65	4.60
Norfolk & Western 4½s		4.50	4.40
Northern Pacific 7s		4.70	4.60
Pacific Fruit Express 7s		4.65	4.60
Pennsylvania RR eq 5s & 6s		4.95	4.50
Pittsb & Lake Erie 6½s		4.70	4.60
Reading Co 4½s & 5s		4.50	4.40
St Louis & San Francisco 5s		4.70	4.55
Seaboard Air Line 5½s & 6s		5.15	4.90
Southern Pacific Co 4½s		4.50	4.40
Equipment 7s		4.65	4.60
Southern Ry 4½s & 5s		4.60	4.50
Equipment 6s		5.00	4.90
Toledo & Ohio Central 6s		5.05	4.90
Union Pacific 7s		4.65	4.60
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102	102¼
Chic R I & Pac 5s 1929	J&J	100⅜	100⅝
5% notes 1929	M&S	100⅜	100⅝
4½% notes 1928	J&D	99¾	100
Federal Sug Ref 6s '33	M&N	86	90
Missouri Pacific 5s '27	J&J	100	100⅜
Sloss-Sheff S & I 6s '29	F&A	102½	103
Indus. & Miscellaneous			
American Hardware	25	*78	81
Babcock & Wilcox	100	116	118
Bliss (E W) Co	†	*22¼	22½
Preferred	50	*58	65
Borden Company com	50	*109	112
Celluloid Company	100	47	52
Preferred	100	92	96
Childs Company pref	100	118	120
Fink (A) & Sons, Inc— 1st s f 6½s May 2'42	M&N	98¾	99¼
Hercules Powder	100	188	193
Preferred	100	117	118½
Internat Silver 7% pref	100	116	120
Lehigh Valley Coal Sales	50	*92	94
Phelps Dodge Corp	100	112	116
Royal Baking Pow com	100	208	215
Preferred	100	103	104½
Singer Manufacturing	100	382	385
Singer Mfg Ltd	£	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric	*87½	89
6% preferred †	*101½	103
Deb 6s 2014 M&N	106	106½
Amer Light & Trac com	251	254
Preferred	115	118
Amer Pow & Light pref	102	103
Deb 6s 2016 M&S	105¼	106
Amer Public Util com	59	72
7% prior preferred	94	95
Partic preferred	87	88
Associated Elec 5½s '46 A&O	98½	99¼
Associated Gas & Elec com †	*18	19
Original preferred †	*51½	53
$6 preferred †	*d92	94
$6½ preferred †	*98	100½
$7 preferred †	*100	104
Blackstone Val G&E com	*124	128
Com'w'lth Pr Corp pref	98	98¾
Elec Bond & Share pref	107¼	107¾
Elec Bond & Share Secur †	*72½	73
Lehigh Power Securities †	18	18¼
Mississippi Riv Pow pref	101	103
First mtge 5s 1951 J&J	101½	102½
Deb 5s 1947 M&N	96	97
National Pow & Light pref †	*104	106
North States Pow com	1181½	130
Preferred	105	105½
Nor Texas Elec Co com	23	26
Preferred	65	70
Ohio Pub Serv, 7% pref	107¾	108¼
Pacific Gas & El 1st pref	*26	26½
Power Securities com †	*6	9
Second preferred †	*29	32
Coll trust 6s 1949 J&D	*91	94
Incomes June 1949 F&A	84	86
Puget Sound Pow & Lt	31	33
6% preferred	87	89
7% preferred	107	109
1st & ref 5½s 1949 J&D	*100¼	101¼
South Cal Edison 8% pf	*36	----
Stand G & E 7% pr pf	109	109¾
Tenn Elec Power 1st pref 7%	105½	106½
Toledo Edison 7% pref	107	108
8% preferred	115	116
Western Pow Corp pref	101	103
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	100
5s May 1 1952 opt 1932	----	100
4½s Nov 1 1952 opt 1932	----	100
4½s Nov 1 1952 opt 1932	----	98
4½s May 1 1963 opt 1933	----	100
5s Nov 1 1963 opt 1933	----	100
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore— 5s 1955 opt 1935 M&N	101¼	103
5s 1954 opt 1934 M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*104	106
Fajardo Sugar 100	*157	159
Federal Sugar Ref com 100	30	37
Preferred 100	55	65
Godchaux Sugars, Inc †	*1	3
Preferred 100	12	19
Holly Sugar Corp com †	*32	36
Preferred 100	80	85
National Sugar Refining 100	145	150
New Niquero Sugar 100	65	70
Santa Cecilia Sug Corp pf 100	----	----
Savannah Sugar com †	*138	141
Preferred 100	*118	121
Sugar Estates Oriente pf 100	70	75
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	116	120
Preferred 100	100	----
British-Amer Tobac ord £1	*24	25
Bearer £1	*24	25
Imperial Tob of G B & Ire'd	*23¾	24½
Int Cigar Machinery New 100	*53	55
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	41	42½
Preferred 100	102	----
Mengel Co 100	24	27
Universal Leaf Tob com †	*45	46
Preferred 100	108	111
Young (J S) Co 100	100	110
Preferred 100	104	108
Rubb Stks (*Close'd quotat'n*)		
Falls Rubber com †	*6	----
Preferred 2	*8	----
Firestone Tire & Rub com 10	138½	139
6% preferred 100	105½	----
7% preferred 100	103	103¼
General Tire & Rub com 2	*145	155
Preferred 100	100¾	110½
Goody'r R & R of Can pf 100	r101	----
India Tire & Rubber new †	*22	24
Mason Tire & Rubber com †	*2¼	2¾
Preferred 100	20	23
Miller Rubber preferred 100	*100½	101½
Mohawk Rubber 100	----	----
Preferred 100	----	----
Selberling Tire & Rubber †	*25½	26
Preferred 100	98½	101
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	95	95½
Birm WW 1st 5½s A '54 A&O	103	104
1st M 5s 1954 ser B J&D	100	100½
Butler Wat Co s f 5s '27 J&J	----	100
5s Sept 2 1931 M&S	96½	98
City W (Chatt) 5½s '54 A J&D	102½	103½
1st M 5s 1954 J&D	98	99
City of New Castle Water 5s Dec 2 1941 J&D	93	95
Clinton WW 1st 5s '39 F&A	96½	97½
Com'w'th Wat 1st 5½s A '47	103	104
Connellsv W 5s Oct 2'39 A&O	92	93½
E St L & Int Wat 5s '42 J&J	96	96¾
1st M 6s 1942 J&J	103	104
Huntington 1st 5s '54 M&S	104	----
5s 1954	96½	97½
Mid States WW 6s '36 M&N	101	----
Monm Con W 1st 5s '56 A J&D	94¼	95¼
Monm Val Wt 5½s '50 J&J	99½	100
Muncie WW 5s Oct 2'39 A O	95	----
St Joseph Water 5s 1941 A&O	97¾	98¼
Shenango Val Wat 5s 56 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	97½	98½
1st M 5s 1955 F&A	97½	99
Ter H WW 6s '49 A J&D	102	----
1st M 5s 1956 ser B F&A	95½	----
Wichita Wat 1st 6s '49 M&S	103	----
1st M 5s 1956 ser B F&A	95½	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend
n New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rigs
r Canadian quotation. s Sale price.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, June 18.		Monday, June 20.		Tuesday, June 21.		Wednesday, June 22.		Thursday, June 23.		Friday, June 24.				Lowest	Highest
										Shares	**Railroads.**				
185	185	*z184	186	183	183	183	183	182½	183	182½	182½	147	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82	82½	82½	82½	82	82	82	82½	81½	82	81	81½	426	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*z	100	*z	100	*z	100	*z	100	98½	98½	----	----	10	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*z113	----	*z113	----	*z113¼	----	113½	113½	113½	113½	----	----	10	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
104	104	103¾	104¼	*103	104	104	104	104½	104½	----	----	67	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
62	62	62	62	62	62⅝	62	62	61½	62	61½	62	1,722	Boston & Maine 100	51⅛ Mar 7	64 May 13	35 Mar	58½ July
*66	----	----	----	----	----	----	----	----	----	----	----	----	Preferred 100	56 Jan 22	65 Apr 26	32 Apr	61½ Dec
*	86	86	86	*z82½	----	*z82	85	*z81	85⅞	85½	86	110	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*131	----	*131	----	*z127	----	*z127	----	*z127	----	----	----	----	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*120	----	*120	----	*z116½	----	*z117	----	*z117	----	----	----	----	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*161	----	*161	----	*z156	----	*z156	----	*z155	----	----	----	----	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
*112	113	111½	111½	*z111	112½	*z107½	----	110	110	----	----	20	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*z200	210	*z197	----	197½	197½	*z197½	----	*z197½	----	----	----	5	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
30	30	30½	31½	*29	31	29¼	29¼	29⅝	31	----	----	310	East Mass Street Ry Co 100	25 Feb 4	31½ June 20	28 Oct	61 Jan
*66½	70	*66½	70	*66½	70	*66½	70	*68	70	70	70	35	1st preferred 100	64 Feb 8	72 June 11	59⅛ Apr	71 Jan
*65	68	*61	65	63	63	*63	----	*64½	----	66	66	130	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
45½	46	46	46	45½	45½	46	48	47¼	47½	47¼	47⅞	2,395	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
69	69	68½	69	68½	68½	68¼	68½	*z68¼	68½	68	68½	595	Maine Central 100	47⅛ Jan 13	74 Mar 29	49 Sept	60 Feb
53⅜	54⅝	53¼	54¾	52⅞	53⅜	52⅞	54⅝	53⅜	55⅛	54	54¾	4,413	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*101½	----	*99½	----	----	----	*98½	----	*99½	----	----	----	----	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*z140	----	*z140	----	*z141	----	*z141	----	*z141	143	----	----	----	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*z135	136	135	135	135	135	135	135⅛	135	135	----	----	230	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111	----	*114	----	*111	113	113	113	*111	113	----	----	8	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
													Miscellaneous.				
*2¾	3¼	*2¾	3¼	*3	3¼	3¼	3¼	3¼	3½	3¼	3½	570	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
18½	18½	*18½	18¾	19	19	*19	19½	19	19	19	19	245	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
167⅛	167⅝	163⅞	165⅝	163⅝	164⅛	163⅜	163⅞	163½	164	163⅜	164⅜	1,314	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
59¼	59¼	59	59½	58	58½	58	58	57½	57½	----	----	1,149	Amoskeag Mfg *No par*	48 Jan 17	70 Mar 14	48½ July	71 Jan
*z80	82	*z78¾	80	*z78¾	80	*z78¾	80	*z78¾	80	----	----	----	Preferred *No par*	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
40¾	41	40½	40½	40½	40½	40½	40½	*40½	40¾	40½	40½	531	Assoc Gas & Elec class A ----	36¾ Jan 25	42 June 3	----	----
----	----	----	----	----	----	----	----	----	----	----	----	----	Atlas Plywood tr ctfs ----	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*7⅛	8	----	----	----	Atlas Tack Corp *No par*	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*	17½	----	----	----	----	----	----	----	----	----	----	----	Beacon Oil Co com tr ctfs ----	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
84¾	84¾	84	84½	83	84	83	83¾	*83	84	82	82	270	Bigelow-Hartf Carpet *No par*	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*.50	.75	*.50	.75	*.50	.75	*.50	.75	*.50	.75	----	----	----	Coldak Corp., class A T C ----	.50 May 17	5 Jan 3	----	----
*z73½	74	74	74	74½	75	77	78	*z77	78	75	75½	296	Dominion Stores, Ltd *No par*	67 Jan 26	84 Apr 22	57 May	71 Dec
*1	1½	*1	1½	*1	1½	*1	1½	*	1½	----	----	----	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*3¼	4¾	*4	5	*3½	5	*3½	5	*3½	5	----	----	----	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
*71½	72	*69	70	*69	71	70	70	*69	70	----	----	40	Eastern SS Lines, Inc 25	45 Jan 4	74 May 19	44 Nov	88½ Jan
*41½	42	41¼	41¼	*41¼	43	*41¼	43	42	42	----	----	105	Preferred *No par*	35 Feb 15	43 May 10	34 Nov	45 Jan
*95½	96	*95½	96	*95½	96	96	96	96	96	----	----	270	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*12½	13	12½	12½	*12½	13	*12½	13	*12½	13	12⅝	12⅝	*	Economy Grocery Stores ----	10 June 1	14¾ Jan 18	14 Nov	26 Feb
247¾	250	245	246½	242	244	241	242½	240	242	242	247	2,019	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
33	33⅝	33	33⅞	32	33	31¾	32½	31⅜	31¾	31⅛	31¼	17,541	Federal Water Serv com ----	27 Apr 26	33⅞ June 20	----	----
30	30	*25	29¾	28	28	*28	29½	28	28	27	28	615	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
*14	15	*14	15½	*14½	----	*14½	----	*	15½	----	----	----	General Pub Serv Corp com ----	11¾ Jan 11	14⅜ June 1	11 Dec	17 Jan
20	20	20	20	*19	20	19⅛	19⅛	20½	21	21	21	870	Germ Cred & Inv 1st pref ----	19 Feb 2	21½ Jan 4	----	----
*34½	35	*34½	35	34½	34½	*34½	35	35	35	34½	34½	160	Gilchrist Co *No par*	34½ June 16	38 Mar 15	34¼ Apr	40⅝ Jan
89¼	89¼	89	89⅞	89	90	88¼	89	88⅜	89	88	88½	1,255	Gillette Safety Razor *No par*	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*9	10	----	----	*9	10	*9	10	*9	10	----	----	----	Greenfield Tap & Die 25	10 May 27	12½ Mar 2	10 May	14 Sept
*111½	13	*111½	13	*11½	12	12	12	*11½	12½	12	12	150	Hathaway Baking com ----	12 Jan 17	13 Mar 14	----	----
34	36	33½	34	32¾	34	33	33½	32¾	33¼	33	33	3,245	Hood Rubber *No par*	36 May 5	47 Jan 3	45¼ Dec	68¾ Feb
*94¼	----	95¼	95¼	95¼	95¼	*99¼	----	95¼	95¼	----	----	57	Kidder, Peab Accep A pref 100	94 Apr 26	95½ Feb 3	z93 Apr	96 July
9¼	9¼	*8¾	9¼	8¾	8¾	*8¾	9¼	*8¾	9¼	8¾	8¾	127	Libby, McNeill & Libby 10	8¾ June 21	10½ Jan 6	6½ Aug	10¾ Dec
6¼	6¼	*6	6½	*6¼	6½	6¼	6¼	*6¼	----	6¼	6¼	105	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
99	99½	99	99¼	98	99	98	99	99	99½	99	99½	1,422	Massachusetts Gas Cos 100	84 Mar 25	99½ June 18	80 Apr	94½ Nov
74	74	74	74	74	74	74	75½	74¼	75	74¼	74¼	156	Preferred 100	70 Jan 3	75½ Jan 22	65 Jan	70⅛ Feb
112	112	*z	112	112	113	113	113	113½	113½	113	113	325	Mergenthaler Linotype *No par*	108 Feb 18	z115¾ June 3	f104 June	f110 May
*z100	----	*z100½	----	*z100½	----	*z100½	----	*z100½	----	----	----	----	Miss Riv Pow stpd pref 100	95 Jan 22	101 May 11	89 Apr	96 Jan
*3⅛	3½	3¼	3¼	*3⅛	3½	3¼	3½	3⅜	3½	----	----	1,197	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29	29	28½	28½	28¼	28¼	28¼	28¼	28⅛	28⅛	28½	28½	640	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*	.24	*	.24	*	.24	*	.24	*	.24	----	----	----	New Eng Oil Ref Co tr ctfs ----	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*	3½	*	3½	*	3½	*	3½	*	3½	----	----	----	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*97¾	----	98	98	98	98	96	96	*96	98	----	----	79	New England Pub Serv $7 pref ----	91 Jan 18	98 Apr 18	----	----
*100	100½	100¼	100½	100	100¼	*100¼	101	100¼	100¼	----	----	140	Prior preferred ----	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.25	1	*.25	1	*.25	.50	*.25	.49	*.25	.50	----	----	----	New Eng South Mills *No par*	.50 May 21	3¼ Feb 23	.50 Dec	8 Feb
*3½	5	*3½	5	3½	3½	3	3½	*3½	4½	----	----	245	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
129	130½	130	130½	129½	130½	129	130½	129	129	128	128½	510	New Eng Telep & Teleg 100	115½ Jan 4	132 June 6	110⅞ Apr	118¾ Feb
*90	92¾	*90	92¾	*92	----	*92	----	92	92	----	----	5	No Amer Util 1st pf full paid ----	90 Jan 5	95 Feb 24	89 Feb	96 Feb
*44½	----	*44½	44⅝	44½	44½	*44¼	----	*44¼	----	----	----	100	1st pref 50% paid ----	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
*38	38½	*37½	38½	37½	37½	38	38½	38	38½	38	38½	1,070	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*	28	25	25	16	20	15	15	18	18¼	----	----	156	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
15¾	15¾	*z15½	16	*z15½	16	*z15½	16	*z15½	16	----	----	----	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*z1	1¼	1 1/16	1⅛	*1	x 1¼	*z1	1¼	*z1¼	1½	----	----	100	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
114⅛	115	114½	114⅞	115	115	114	115	113½	114	----	----	253	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
116½	117	116½	117	116½	117	116	116⅞	z116	116½	116	116½	466	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
*z	72	*z70	71	*z	70	69	69	68	68	----	----	70	Torrington Co 25	66 Jan 3	72 May 25	54 Mar	72 Sept
5¼	5½	5	5¼	5	5¼	5	5	5¼	5¼	5⅛	5¼	555	Tower Manufacturing ----	4 Mar 3	9⅝ Jan 31	----	----
*z17⅛	18	*z17	18	*z17⅛	18	*z17⅛	18	*z16⅝	17	16⅞	17	25	Traveller Shoe Co T C ----	16⅞ Jan 4	18½ Mar 22	----	----
*10½	11	11	11	10½	11	*10½	11	*10½	11	----	----	45	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
58½	59	58⅝	59	58⅝	58¾	58½	58⅞	58⅛	58¾	58⅛	58⅛	1,821	United Shoe Mach Corp 25	50 Jan 3	59½ May 17	47 Mar	53¼ Aug
29	29	*z29½	29½	*z29½	29½	29¼	29¼	*z29½	----	*29½	----	81	Preferred 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
*87½	88	*87½	88	*87½	88	*87½	88	87½	88	87⅞	87⅞	110	U S & Foreign Sec 1st pref 7 pd	83 May 3	89 Jan 3	82 Nov	135 Feb
*78	79½	78⅝	78⅝	78½	78⅝	*78⅛	79½	78½	79	78⅝	78⅝	175	1st pref 75% paid ----	74 Apr 30	82 Feb 4	60 May	90 Apr
*5½	6	*5⅛	6	*5⅛	5⅜	5⅛	5⅛	*4	5	----	----	300	Venezuela Holding Corp ----	5⅛ Jan 26	11 Apr 30	----	----
21¼	21⅜	z21	21	21	21	z20½	21	20½	20½	20¼	20¾	285	WaldorfSys, Inc, new sh *No par*	20¼ June 24	27½ Feb 23	17 Jan	22¾ Oct
*50	53	50½	50½	51	51	50	50½	*50½	53	----	----	310	Walth Watch cl B com *No par*	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*z73	----	75	75	75	75	75	75	75	75	----	----	187	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
----	----	----	----	101	103	100½	100½	100½	101	----	----	124	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
*181½	19½	181½	181½	*181½	19½	*181½	19½	*18	19½	----	----	25	Walworth Company 20	17¾ Jan 18	24¾ Apr 1	12⅜ May	23 Jan
*z82	84	82	82	82	82	81	81	81	81⅛	81	81	283	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*z47	50	*z44¾	----	*z44¾	----	*z41¾	----	44¾	44¾	----	----	6	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*z45	----	*z45⅛	----	*z45⅛	----	*z45⅛	----	*z45	----	----	----	----	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼	17⅛	*16¼	17⅛	----	----	----	----	----	----	----	----	----	Will & Baumer Candle com ----	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
													Mining.				
*	.25	*	.25	*	.25	*	.25	*	.25	*	.25	----	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.30	.50	.30	.20	20	Arcadian Consolidated 25	.25 May 5	.89 Jan 15	.25 Mar	1⅜ Aug
6	6	5¾	6	6	6	5½	5½	*5½	6	5½	5½	282	Arizona Commercial 5	5½ May 19	10¼ Jan 6	9¼ May	12¾ Jan
*44½	45½	45	45	45	45	44½	45	*44½	45½	44⅝	44⅞	228	Bingham Mines 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
15	15	15¼	15¼	15	15⅛	15	15¼	14¾	15	14¾	15	1,727	Calumet & Hecla 25	14⅝ Jan 7	17 Apr 20	13¼ June	18⅜ Aug
*.12	.50	*.12	.50	*.12	.50	*.12	.50	*.12	.50	*.12	.50	----	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12½	12½	12¼	12¼	1 1/4	12¼	*12¼	12½	12¼	12¼	12¼	12¼	310	Copper Range Co 25	11⅞ May 20	14¾ Jan 19	13 May	20 Jan
*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	1½	1½	1½	1½	445	East Butte Copper Mining 10	1½ Apr 29	2¾ Jan 4	2¼ Oct	4 Feb
*a.25	.60	*a.25	.60	*a.25	.60	*a.25	.60	*a.25	.60	*a.25	.50	----	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.30	.50	*.30	.50	*.30	.50	*.30	.50	*.25	.50	*.25	.50	----	Hancock Consolidated 25	.25 Apr 16	.75 Jan 13	.27 Dec	1¼ July
*16½	17	16½	16⅞	*16½	17	16¼	16¼	16½	16½	16¼	16½	250	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.60	.85	*.60	.85	.60	.60	.60	.60	*.50	.85	*.50	.85	300	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59¾	60½	60	61	60½	61	60¼	61	59¾	59¾	59½	60	2,621	Island Creek Coal 1	47 Feb 26	61 Mar 16	----	----
*105	----	*105	----	*105	----	*105	----	*z105	----	*105	----	----	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
9⅝	9⅝	10¼	10¼	9⅝	9⅝	*9½	10	*9½	10	9⅝	9⅝	205	Isle Royale Copper 25	9½ Feb 19	11⅝ Jan 19	9½ June	14 Aug
*1½	1¾	1½	1½	*1¼	1½	*1½	1¾	*1¼	1½	*1¼	1½	----	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90	1⅛	*.90	1⅛	*.90	1⅛	.99	1	*.90	1¼	*.90	1⅛	905	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75	.90	*.75	.90	*.75	.90	*.75	.90	*.75	.80	*.76	.80	----	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.75	1⅛	*.75	1⅛	1⅛	1⅛	*.75	1⅛	*.75	1⅛	----	----	100	Mason Valley Mine 5	1⅛ June 21	2 Jan 4	1¾ Jan	2⅝ Sept
*.30	.50	*.30	.50	.30	.50	.25	.25	*.25	.50	----	----	20	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
.80	.80	*.75	.95	*.75	.95	*.75	.95	.70	.70	----	----	110	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
39	40	*39	40	38½	40	34⅝	39½	39⅞	40	39½	39½	390	Mohawk 25	34⅝ June 22	41½ Apr 20	30 Mar	46 Oct
19⅞	20	19½	19⅞	19½	19½	19	19½	19	19¼	18½	18½	1,200	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05	.15	*.05	.15	*.05	.15	*.05	.10	*.05	.15	----	----	----	New Dominion Copper ----	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*18	19½	*18	18⅞	*18	19	18	18	*18	19	----	----	100	New River Company 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*62	65	*62	65	*62	65	64	64	64	65	65	65	125	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
5½	5½	5¼	5¼	5½	5⅝	*6⅛	6⅜	6⅛	6½	----	----	1,033	Nipissing Mines 5	5¼ June 16	10⅛ Feb 2	5 July	10½ Dec
1	1	1	1	1	1	1	1	.98	1	.80	.80	3,650	North Butte Mining 10	.80 June 24	3⅜ Jan 5	2 Apr	3⅞ Sept
*.95	1¼	*.95	1¼	*.95	1¼	*.75	.99	*.95	1⅛	----	----	----	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
*11¼	12	11½	11½	*11¼	12	*11	12	11¼	11½	----	----	650	Old Dominion Co 25	11 May 26	15 Apr 1	13 Dec	20 July
14⅜	15	15	15¼	15	15½	15	15½	15½	16	16	16¼	5,400	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	16¼ June 24	10½ Mar	15 Jan
15	15¼	15½	15½	15½	15½	*15¼	15⅝	*15	15⅜	----	----	280	Quincy 25	14¼ Feb 17	19⅛ Apr 22	15½ May	25 July
*20	22	*21	22	*20½	21	20½	21	20¼	20⅝	----	----	215	St Mary's Mineral Land 25	20¼ Feb 17	26¼ Jan 6	25 Dec	38½ Feb
*3	3⅜	*2⅞	3¼	3	3	*2¼	2¾	2¼	2½	----	----	375	Seneca Mining ----	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35	.40	*.35	.40	.35	.35	.35	.35	*.35	.40	----	----	300	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20	.30	*.20	.30	*.20	.30	.25	.25	*.20	.25	.20	.25	260	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1⅛ Mar
4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4½	4½	4½	4½	4½	571	Utah-Apex Mining 5	4¼ June 7	7⅞ Feb 24	4¾ Oct	11¼ Feb
*1	1⅛	1	1	1	1⅛	*1	1 1/16	1	1	----	----	530	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 1/16 Mar
*.84	1	*.84	1	*.84	1	*.84	1	*.84	1	----	----	----	Victoria 25	.51 Feb 10	1¼ May 3	.40 May	75 Feb
*.10	.20	*.10	.20	.10	.10	*.10	.20	*.10	.20	----	----	190	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. i New stock x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 18 to June 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chic Jct Ry & U S Y 5s '40	------	102¼	102¼	$3,000	100½	Jan	102⅝	May
East Mass Street RR—								
4½s series A 1948	------	68½	69	2,000	65	Jan	70½	June
5s series B 1948	------	74	76½	5,350	69	Jan	78¼	May
6s series D 1948	------	91	91	1,000	82	Feb	91	June
German Cable 7s 1946	------	104	104	5,000	104	June	105½	May
Hood Rubber 7s 1937	101¾	101½	102	19,000	101	Apr	104	Jan
Houston Lt & Pow 5s 1953	------	100	100	10,000	100	June	100	June
Koppers Gas & Coke 5s w i '47	------	96	96	10,000	96	June	96½	June
Mass Gas 4½s 1929	100	100	100	14,000	99	June	100¼	Jan
4½s 1931	------	99¼	99½	14,000	97½	Feb	100½	June
Miss River Power 5s 1951	------	100½	101⅜	1,500	100⅜	Apr	101¾	Jan
New Eng Tel & Tel 5s 1932	------	101	101⅛	3,000	100½	Jan	101⅞	Jan
N O Pont Bdge Co 7s 1941	------	96	96	1,000	96	June	99½	Feb
P C Pocah Co 7s deb 1935	110	108	110	34,000	102	Jan	110	May
Swift & Co 5s 1944	101¾	101⅞	101⅞	9,000	101	Feb	102⅝	Mar
Western Tel & Tel 5s 1932	102	101	102⅛	25,000	100	May	102⅛	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 18 to June 24, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts A l Dairy, pref 100	------	102	102	5	100	Apr	103½	Feb
Almar Stores	14½	12⅝	14½	1,561	10	May	17¾	Jan
Alliance Insurance 10	54	54	55	285	48	Feb	55	Apr
American Stores *	65½	64½	66⅜	2,334	62¾	May	73½	Jan
Bearings Co of Amer com *	------	15	15	25	15	Feb	15	Feb
7% cumul 1st pref 100	------	92	92	50	92	Jan	92	Jan
Bell Tel Co of Penn pref 100	113¼	x113¼	114¼	177	112½	Jan	115	June
Cambria Iron 50	------	41⅞	42	300	40¼	Mar	42	Mar
Consol Traction of N J 100	------	59	59	25	35½	Jan	64½	May
Cramp Ship & Engine	4⅜	4	5¼	657	3¼	June	5¾	June
Curtis Publishing com	185	184	192	155	177	May	179	Mar
Preferred	------	113½	113½	50	113½	June	117	Feb
East Shore G & E 8% pf 25	------	27	27	20	26	Jan	27	Mar
Fairm't Pk Trans Co com *	10½	9	12⅜	2,320	5½	Mar	12⅜	June
Fire Association new 10	------	51⅞	53	250	51	Mar	55	Jan
Giant Portland Cement 50	------	50	50	160	50	June	93	Jan
Horn & Hardart (N Y) com	55	54½	56½	2,624	50¼	Apr	56½	June
Insurance Co of N A 10	61½	61	62¼	1,508	51½	Jan.	62½	June
Keystone Telephone pref 50	17	17	17	50	17	June	19½	Mar
Lake Superior Corp 100	------	1½	1½	300	1¼	Jan	2⅜	Mar
Lehigh Navigation 50	106½	106	107⅝	1,610	105½	Apr	119⅜	Jan
Lehigh Pr Sec Corp com *	18⅛	18⅛	18⅝	5,149	15⅝	Jan	20⅛	Apr
Lehigh Valley 50	------	128½	130	110	100	Jan	134¾	June
Lit Brothers 10	23½	23½	23¾	360	23	May	28	Jan
Man Rubber 10	1	1	1	70	⅝	Apr	1⅜	Apr
Mark Shoes Inc com *	19⅛	17	19⅜	4,675	12½	Mar	19⅜	June
Preferred 100	------	94¾	96½	180	94¾	June	101	Mar
Minehill & Schuyl Hav 50	------	54¼	54¼	48	53	Mar	54½	June
Penn Cent L & P cum pf *	------	74¼	75	201	71½	Jan	75	Mar
Pennsylvania RR 50	------	62⅝	63⅞	18,300	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	78	76½	78	102	75½	Jan	79½	Apr
Phil Co Pittspre (cm 6%) 50	------	51½	52¼	70	49½	Jan	52¾	May
Phila Dairy Prod Inc pref	------	93	93	100	93	June	93	June
Phila Electric of Penna 25	50¾	49¾	51⅞	25,963	46⅛	Feb	54	Jan
Power receipts 25	16⅛	16	16⅜	396	9	Jan	16⅜	May
Phila Rapid Transit 50	54⅛	54¾	54⅛	1,002	52	Apr	55¾	June
7% preferred	51⅜	51⅜	51⅞	460	50	June	52½	June
Phila Germ'n & Noris'n 50	------	123½	123½	5	123	Mar	124	Jan
Philadelphia Traction 50	------	55¼	55¾	297	53	Mar	69	Mar
Phila & Western pref 50	------	37½	37¾	75	36¼	Mar	39	May
Shreve El Dorado Pipe L 25	20⅛	20⅛	20½	385	20	May	24⅞	Jan
Scott Paper Co pref 100	------	98¾	99½	30	97⅝	Feb	100¼	Apr
South East Pow & Lt com *	------	35¾	35¾	300	30½	Mar	38	June
Stanley Co of America *	68⅛	67½	70	9,946	67¼	Mar	90¾	Feb
Tono-Belmont Devel 1	------	1⅜	1⅜	50	1¼	June	2¾	Mar
Tonopah Mining 1	2¼	2¼	2¼	2,300	2⅛	Apr	2⅞	Apr
Union Traction 50	36¾	36¾	37⅜	493	36	Jan	39½	Mar
United Gas Improv't 50	102¼	102	106½	16,938	89⅛	Feb	108¾	May
U S Dairy Products "B" *	14	14	14	20	9	Mar	14	May
Victor Talking Mach new	------	33⅞	35	150	33¾	Feb	41	Apr
7% cumul preferred *	------	98	98	5	97	Jan	100¼	Apr
West Jersey & Sea Shore 50	42	41¾	42¾	628	40	Jan	47¼	Mar
Westmoreland Coal new 50	56½	56	56½	130	51	Mar	58¾	June
York Railways, pref 50	------	42	42	12	37½	Mar	42	May
Bonds—								
Amer Gas & Elec 5s 2007	100¾	98	100¾	$2,500	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	86	85½	86	26,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	55¼	55	55½	26,900	54	Jan	69	May
Inter-State Rys coll 4s 1943	51	51	51	1,000	48¼	Jan	52	May
Keystone Telep 1st 5s 1935	94¼	94¼	95½	7,000	93	Feb	96¼	May
Lehigh C & Nav fund & impt 4s 1948	94⅝	94⅝	94⅝	2,000	94⅝	May	95½	May
Lehigh Vall Annuity 4½s	99½	99½	99½	1,000	99½	May	99½	May
Gen'l consol 4s 2003	------	88¼	88¼	10,000	88¼	June	88¼	June
Peoples Pass tr ctfs 4s 1943	62¾	62¾	63	7,000	62½	May	71	Jan
Phila Co 1st 5s 1949	------	107⅛	107⅛	4,000	107⅛	June	107⅛	June
Stmpd sk fd & red 1951	------	100¼	100½	10,000	99¼	Jan	102¼	May
Phila Elec (Pa) 5s 1960	------	104	104	2,000	103	Jan	104½	May
1st 5s 1966	105	104½	105¼	29,600	103½	Feb	106	May
5½s 1953	------	106¾	106¾	2,000	105	Feb	107½	Mar
6s 1941	107¼	107¼	107¼	1,000	107	Jan	108¼	Feb
Phila Elec Pow Co 5½s '72	------	103¾	104	8,000	103	Jan	105¾	Feb
P & R Coal & Iron 5s	------	101⅞	101⅞	2,000	101⅞	June	101⅞	June
Reading Term'l 5s 1941	105½	104½	105½	14,000	104⅛	Feb	105⅝	May
United Rys gold tr ctf 4s '49	------	66	67½	8,000	63	Jan	79	Mar
York Railways 1st 5s 1937	------	96	96½	11,000	93½	June	96½	Mar

* Do par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 18 to June 24, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock *	34½	34½	35¾	1,330	31¼	Jan	36⅛	May
Baltimore Brick 100	------	6½	6½	100	6½	June	6½	June
Baltimore Trust Co 50	------	135	135¼	57	129½	Feb	144	Apr
Benesch (I) com "A" *	------	41	41	15	38	Feb	42	Apr
Ches & Pot Tel of Balt pf 100	117½	117	117½	8	115	Jan	117½	June
Colonial Trust 25	------	76	76	8	65	Jan	76	June
Commerce Trust 50	------	56½	56½	18	53	May	57½	Jan
Commercial Credit *	15	15	15½	496	14½	Feb	29	Feb
Preferred 25	------	21	21½	78	19¼	June	22½	Jan
Preferred B 25	21	21	21	33	18⅞	June	23	June
6½% preferred 100	------	75	75	2	74	May	82	Jan
Consol Gas, E L & Pow *	58	58	58½	309	51	Jan	59½	May
6% preferred 100	------	108	108	15	106½	Jan	108¾	June
6½% preferred 100	------	111¾	112	36	110⅝	May	112⅝	Mar
7% preferred 100	------	114	114	5	112¼	Mar	115½	Feb
8% preferred 100	------	127	127	5	127	June	129	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidation Coal 100	------	32⅜	32½	335	30¼	Mar	37½	Jan
Continental Trust 100	------	258	260½	60	240	Mar	260½	June
Crook (J W) pref	------	51	51	20	51	Mar	51	Mar
Eastern Roll Mill new stk *	29	28½	30	679	21	Mar	33	May
Equitable Trust Co 25	------	84	85	307	71	Feb	85	June
Fidelity & Deposit 50	223	218	229	352	135½	Jan	230	June
Finance Co of Amer ser B 25	------	9½	9½	10	9½	June	10½	Mar
Finance Service class A 10	------	17	17	10	16½	June	18¼	Jan
Ga So & Fla, 1st pref 100	93½	93½	93½	5	91	Jan	94¾	May
Houston Oil pref v t c 100	------	97¼	98½	57	86	Jan	99¼	June
Humphreys Mfg Co *	------	31	31	25	29	Mar	32	May
Hurst (J E) com 100	------	64½	64½	10	64½	June	64½	June
Manufacturers Finance 25	25½	25½	26	519	25½	June	44	Jan
1st preferred 25	------	21	21¼	133	19	Apr	22½	Feb
2d preferred 25	18½	18½	18½	129	16½	Apr	22	Jan
Trust preferred 25	------	18⅛	18⅛	120	17	Apr	21¾	Feb
Maryland Casualty Co 25	113½	113½	114	425	98	Jan	116	Mar
Merch & Miners new *	41¼	41¼	41¼	35	37½	Apr	43	Jan
Monon Vall Trac pref 25	------	25	26	123	23½	Mar	26	June
Mt V-Woodb Mills v r r 100	------	15¾	15¾	31	15¾	May	18¾	Jan
Preferred v t r 100	85	83½	85	338	78½	Jan	87	June
New Amsterd'm Cas Co 10	70	70	71½	820	52½	Jan	73	June
Northern Central 50	------	85¼	85½	15	81	Jan	85½	June
Penna Water & Power 100	------	47½	48	265	47½	June	49	June
New	------	47½	47½	6	47½	June	49	June
Silica Gel Corp *	------	16¾	16½	335	15	Jan	19	Mar
Un Porto Rico Sug com *	38½	38½	40	300	36½	May	44	May
United Ry & Electric 50	22½	22½	23	960	20	Jan	24	June
U S Fidelity & Guar 50	304⅞	300	320	291	205	Feb	325	June
Wash Balt & Annap 50	------	18½	18½	15	8½	Jan	22	May
West Md Dairy Inc com *	------	50	50	40	35	Jan	52	May
Prior preferred 50	------	52½	52½	27	50	Feb	53¼	June
Bonds—								
Century Parkway 6s	------	85	85	$100	84½	May	86	June
Commercial Credit 6s 1934	------	96½	96½	1,000	94	May	96½	Mar
5½s 1935	------	92½	92½	1,000	92½	June	92½	June
Consolidated Gas 5s 1939	------	104⅝	104⅝	1,000	102	Mar	105¼	Apr
General 4½s 1954	99¾	99¾	99¾	30,000	98½	Jan	100	May
Consol G,EL&P 4½s 1935	99⅜	99⅜	99¾	8,000	98½	Jan	100	Apr
Preferred 5s 1965	103¼	103¼	103¼	4,000	101¾	Feb	103¼	June
Consol Coal Ref 5s 1950	------	82	82	1,000	80½	May	82	Apr
Elkhorn Coal Corp 6½s '32	99½	99½	99½	9,000	98	Jan	100½	June
Ga Car & Nor 1st 5s 1929	------	100⅛	100⅛	3,000	99¾	Jan	100½	Feb
Hender Creamery 6s 1946	------	100	100	3,000	100	Mar	101	Jan
Houston Oil 6½s 1935	------	103½	103½	2,000	103	Feb	104	Feb
Stand Gas Equip 1st 6s 1929	100¼	100¼	100¼	3,000	100	Jan	101	Apr
Un Porto Rican Sug 7% '31	101	101	101¾	6,000	100¼	Mar	102½	May
United Ry. & E 4s 1949	76½	76½	77	17,000	70¾	Jan	79¾	May
Income 4s 1949	57½	57½	58	12,000	51	Jan	60	Apr
Funding 5s 1936	------	86	86½	3,200	75¾	Jan	89	May
5% notes 1930	------	100	100	2,000	99¼	Mar	100¼	May
6s, when issued 1949	------	100	100	4,000	100	Jan	101½	June
Wash Balt & Annap 5s 1941	86	85½	86½	39,000	65	Jan	90¼	May

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *	21	21	23	670	20¾	Apr	32¼	Feb
All America Radio cl A 5	8	6¾	8	815	5	Apr	10⅞	Mar
Am Fur Mart Bldg pf 100	97½	97½	98½	85	93	Apr	98½	June
Amer Multigraph com *	23	23	23	200	19¼	Mar	23½	June
American Pub Serv pref 100	99	98⅞	99½	156	94	Jan	104	May
Am Pub Util Co par pfd 100	------	87¾	87⅞	30	73	Jan	88¼	Jan
Prior lien 100	------	95	95	80	93	May	96	June
American Shipbuilding 100	------	84	84½	50	79¼	Jan	86	Feb
Amer States Secur Corp A *	3½	3⅜	3½	1,925	2⅞	Apr	4½	Jan
Class B *	3⅜	3½	3⅜	400	3	Apr	4¾	Jan
Warrants	½	¾	½	120	¾	Mar	1	Jan
Armour & Co (Del) pref 100	------	87	88	140	86	Apr	96¾	Feb
Armour & Co pref 100	68¼	66	68½	865	59½	Apr	86½	Jan
Common cl A v t c 25	------	10	10½	100	8½	May	16	Jan
Associated Investment Co *	------	34¾	35¾	135	34¾	June	38½	Feb
Auburn Auto Co com 25	101½	97½	105½	11,075	68¾	Jan	116½	May
Balaban & Katz v t c 25	------	60	60	443	60	Mar	63	Jan
Bastian-Blessing Co(com) *	24	24	25¼	2,270	24	June	25¾	June
Beaver Board pf v t c 100	50⅝	50¼	51¼	1,325	36¼	Jan	54	Apr
Bendix Corp class A 10	50⅝	50⅜	51¼	1,325	35¼	Jan	54	Jan
Borg & Beck com 10	62¼	59	62½	15,120	53	Jan	63½	Apr
Brach & Sons (E J) com *	22½	22½	24½	630	22½	June	35½	Jan
Butler Brothers 20	19¾	19¾	20	905	17	Jan	23⅞	Feb
Cent D Pa Corp "A" pf *	25¼	25¼	26¼	600	25¼	June	27¼	May
Celotex Co com *	84	83	86½	10,610	69¼	Apr	86½	June
Preferred 100	------	89	89¾	250	87	Apr	91½	Mar
Central Ill. Pub. Serv. pref *	------	90½	92	155	88½	Jan	95½	Apr
Central Ind Power pref 100	92¼	92¼	92¼	50	85½	Jan	93	May
Central Pub Serv (Del) *	------	17¼	18	325	17	Jan	18½	May
Central S W Util com *	------	61	62	270	56¼	Jan	67½	Feb
Preferred *	97	96⅝	97	308	93⅜	Jan	97½	Apr
Prior lien pref *	101	100¼	101	335	98½	Jan	103	Apr
Chic City & Con Ry pt sh *	2	1¾	2¼	5,100	¼	Jan	2⅝	Jan
Participation pref *	12¾	11¼	14¾	9,525	3½	Jan	19¼	June
Certificates of deposit *	------	10	12	595	10	June	17½	June
Chicago Elec Mfg "A" *	22	21½	22	550	21½	June	26	Mar
Chic Mill & Lumber pf 100	------	93	93	25	93	June	95	May
C N S & M prior lien pf 100	------	98¼	98¾	315	98⅛	June	101¾	Mar
Preferred 100	------	67	68	130	67	Apr	72	Feb
Chic R T prior pref A 100	------	101⅜	101⅜	2	102	May	104½	Feb
Chic Rys part ctf ser 2 100	4	4	4½	665	¼	Feb	6	June
Part ctf series 3 100	------	¾	¾	50	⅛	Apr	1⅛	May
Commonwealth Edison 100	151	150¾	151⅞	949	138	Jan	155	May
Consumers Co com 5	6½	6½	6½	450	5¾	Apr	8⅛	Apr
Preferred 100	78	78	78½	186	69¾	Feb	78¾	May
Crane Co com 25	47⅝	47⅝	48	175	47	Apr	52	Jan
Preferred 100	------	118½	120	75	117	Feb	121	May
Cuneo Press A pref 50	------	51	51½	220	49¾	Mar	54	May
Decker (Alf) & Cohn, Inc *	27½	27	27½	325	25	Mar	28½	May
Deere & Co pref 100	------	115	115½	60	106	Jan	118	June
Eddy Paper Corp (The) *	------	27½	28	100	20	Apr	30	May
El Household Util Corp 10	------	13½	13½	210	11	Jan	15¾	May
Elec Research Lab, Inc *	------	11½	13¼	850	7½	Apr	15	May
Empire Gas F Co 7% pf. 100	98	97¾	98	410	92½	Mar	98½	June
8% preferred 100	105½	105	105¾	500	100½	Mar	107	May
Evans & Co, Inc, class A 5	39	38½	40¾	1,125	28½	Jan	41	May
Class B 5	37	36⅞	39½	1,095	24⅞	Jan	40	June
Fair Co (The) com *	31¾	31½	32¾	540	22½	Mar	34¾	May
Preferred 100	------	108¾	108¾	10	105	Feb	110	May
FitzSimons & Connell Dock & Dredge Co com 20	28½	28	29	1,035	26½	Apr	29	Jan
Foote Bros (G & M) Co 5	------	13	13½	650	12	Jan	14½	Jan
Gill Mfg Co 10	------	3½	3½	200	2¾	Apr	5½	Feb
Gossard Co (H W) com *	34	33	34	460	31⅜	May	56	Jan
Great Lakes D & D 100	------	158	160	175	140	Mar	172	May
Greif Bros Coop'ge A com *	------	37½	38¼	155	37½	June	41	June
Hammermill Paper pref 100	------	110	110	150	108½	Jan	110	June
Hart, Schaffner & Marx 100	------	116½	117	200	110	Jan	117	June
Hupp Mot Car Corp com 10	------	19¼	19¼	25	19¼	June	23¾	Jan
Illinois Brick Co 25	40	39¾	41	1,960	39¾	June	55¾	Mar
Illinois Nor Utilities pf 100	------	95½	96	36	92	Jan	97	Feb
Ill Wire & Cable Co com 10	24½	24½	24⅞	85	24	Mar	25¾	Feb
Indep Pneum Tool v t c *	------	55½	55⅞	25	51	Mar	58	June
Indianapolis P & L 1st pfd *	------	98¾	99	150	95	Feb	99	June
Kellogg Switchb'd com 10	14	13	14	1,295	12¾	May	19½	Mar
Ky Hydro-Elec pfd 100	97	96	97	116	94¾	Jan	97½	Feb

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Kentucky Util Jr cum pf.50	------	51	51	10	50½	Apr	51½	Jan
Keystone St & Wire pref100	------	91	92	40	88½	Mar	92	Jan
Kraft Cheese Co com...25	------	49	49	64	41	Feb	63	Feb
Kup'heimer & Co(B) Inc.5	------	40	40	12	36	Jan	40	Apr
La Salle Ext Univ com..10	------	6½	7	77	5¾	Mar	9	Jan
Libby, McNeill & Libby.10	9	8¾	9	610	8¾	June	10⅞	Jan
McCord Radiator Mfg A.*	------	38	38½	140	37	Apr	40	Jan
Mandel Bros Inc.....*	------	44	44	100	44	June	44	June
Marvel Carburetor (Ind) 10	41	41	42	4,800	41	May	43	May
Mer&Mfrs Sec Co pt pf..25	------	17	18	750	17	June	31	Jan
Middle West Utilities....*	110¾	110½	112	2,573	108	Apr	117½	May
Preferred.....100	110	110	110½	510	105¾	Jan	113¾	Feb
Prior lien preferred..100	120	120	120	711	117½	Jan	122½	May
Midland Steel Prod com..*	41	41	41½	465	38	Apr	47½	Feb
Midland Util 7% pr lien100	101½	101½	103	110	92½	May	103	June
Preferred 6% A.....100	------	94½	94¾	100	92½	May	94¾	June
Pref 7% prior lien...100	104½	104½	106	168	98	Jan	106	June
Morgan Lithograph com.*	62½	62	64¾	860	58	Jan	68¼	May
Mosser Leather Corp com.*	------	16	16	50	11	Jan	16¾	Mar
Nat Carbon pref.....100	------	137	137	110	130½	Feb	137½	Mar
Nat Elec Power A part...*	24½	24½	24½	585	23½	Feb	25¼	Jan
National Leather com...10	3½	3½	3½	925	2¾	Apr	4¾	Jan
National Standard com..*	34½	33½	35¼	4,750	30½	Jan	36	Apr
North American Car com *	------	28¾	29	220	22½	Jan	30	Jan
Nor West Util pr ln pref 100	------	99½	99½	30	97¾	Mar	101	Jan
7% preferred.....100	97¼	96	97½	175	94¼	Mar	100	Feb
Novadel Process Co com..	------	8½	8¾	750	8	June	9	Apr
Omnibus voting trust ctfs.*	------	14¾	15	300	11¾	Mar	17	June
Penn Gas & Elec A com..*	------	19½	19½	150	19	Jan	21	Feb
Pines Winterfront A com.5	46½	45	47	1,450	40	May	51½	Jan
Pub Serv of Nor Ill com..*	141	141	141½	323	130½	Jan	143	May
Pub Ser of Nor Ill com..100	------	141	141	71	132	Jan	142	May
6% preferred.....100	103¾	103½	103¾	55	101½	June	105¾	Apr
Q-R-S Music Co com....*	39	38	39	695	32¾	Jan	39½	Feb
Quaker Oats Co com.....*	------	185	185	25	180	Jan	190	Mar
Preferred.....100	111½	111¼	112½	65	107	Jan	113	May
Real Silk Hos Mills com 100	29	29	29	30	29	June	48¾	Feb
Reo Motor Car Co.....10	22	22	22¼	565	19¾	Mar	24	May
So Colo Pr Elec A com..25	------	27	27	10	25¾	Jan	28	Mar
Sp'w G & El Co 7% pf...100	------	95¼	97¼	235	94½	Jan	98	Feb
Stewart-Warner Speedom *	62	61½	64½	4,210	54¼	Mar	68¼	Apr
Swift & Company.....100	116½	116¼	117	826	115¾	May	120½	Mar
Swift International.....15	23½	22¾	23½	8,260	18¾	Mar	24¾	May
Thompson (J R) com...25	53¾	52½	56	4,250	40	Apr	56	June
United Biscuit class A...*	51½	47	52	16,330	39½	Jan	52	June
United Lt & Pr cl A pref..*	95¾	95¾	96	714	87	Jan	97¼	June
Class B preferred.....*	------	52	52	65	50	Jan	53½	June
Common class B new..*	18	17	18	62	15	May	18	Apr
U S Gypsum.....20	95½	95½	96½	657	92¾	Jan	109	Jan
Preferred.....100	122	122	122	80	115	Mar	122½	June
Vesta Battery Corp com..10	------	28	29	200	27½	June	37	Feb
Wahl Co com.....*	12	12	13¾	2,335	8¾	Jan	17½	June
Ward (M) & Co cl A.....*	------	114	114	50	112¼	Mar	117½	May
Waukesha Motor Co com..*	------	45	45	100	34½	Mar	46	May
Williams Oil O Mat com..*	12	12	13½	1,770	11	Apr	16¾	Feb
Wolff Mfg Corp com.....*	4¼	4¼	4¾	800	4¼	June	7	Jan
Wolverine Portl Cem...10	------	6¾	7	210	5	Feb	7½	June
Wrigley (Wm Jr) Co com..*	53	53	53¾	580	51	Jan	54½	June
Yates Machines part pfd..*	17	16¾	17	675	16¾	May	27¾	Mar
Yellow Tr & Co Mfg B...10	32	31	32¼	830	25½	Mar	32¾	June
Yellow Cab Co Inc (Chic) *	40	40	40½	1,050	38	Mar	55½	Jan
Bonds.								
Chicago City Ry 5s..1927	83	83	85	$34,000	75	Jan	88½	June
Ctfs of deposits....1927	------	84	84	3,000	84	June	88	June
Chic City & Con Rys 5s'27	64	64	66	31,000	52½	Jan	73¾	June
Chicago Railway 5s...1927	80½	80	81	36,000	74½	Jan	86¼	May
1st M ctf of dep 5s..1927	80	79½	80	9,000	74¾	Jan	83⅞	June
5s, Series A.....1927	------	63	67½	8,000	58	June	71	May
5s, Series B.....1927	------	42	45	26,000	35	Jan	51¼	June
Purchase money 5s..1927	------	41	43	4,000	29	Jan	51¾	June
ComEdis 1st m4½s serC'56	------	96¼	96¼	10,000	95¾	June	96¼	Mar
Fox-Detroit 6s.....	97½	97½	97½	18,000	97½	June	97½	June
Great Lakes Util Corp—								
F L C T 5½s g b...1942	------	95¾	95¾	5,000	95¾	June	95¾	June
Hous G G Co s f g 6½s 1931	------	105½	106½	31,000	96	Jan	110½	May
Sou United Gas 1st l 6%								
gold bonds "A"....1937	98	98	98	25,000	98	May	98	May
Swift & Co 1st s f g 5s..1944	101⅛	101⅛	101⅛	1,000	101½	Jan	102½	May
United Pub Serv Co 15-yr								
6% C T G B "A"....1942	97½	97½	97½	22,000	97½	Apr	97½	Apr
United Pub Serv Co 2-yr								
6% G N.....1929	99¾	99¾	99¾	24,000	99¾	Apr	99¾	Apr
United Pub Util Co F I								
6% G B "A".....1947	99	98½	99	61,000	98½	June	101	May
United Pub Util Co 2-yr								
gold notes.....1929	99¼	99¼	99¾	24,000	99¼	Apr	99¾	May
Westvaco Ch Pro Cor p.								
10-yr 5½% s f g deb 1937	------	100¼	100¼	5,000	99¼	Apr	100¼	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com.....*	------	18¾	19	200	17	June	19½	Jan
Amer Multigraph com...*	23¾	23	24	150	19¼	Apr	24	June
Bessemer Lime & Cem com*	------	32¾	32¾	79	32	Feb	35	Apr
Buckeye Incubator com..*	------	46½	46½	10	43	Jan	53	Apr
Bulkley Bldg pref.....100	------	76½	76½	21	68	Mar	77	June
Byers Machine A.....*	------	38	38½	475	35	Apr	39¼	May
Central Alloy Steel com..*	29	29	30	285	26	Mar	30	June
Preferred.....100	108	108	108½	151	106½	Feb	109¾	June
City Ice & Fuel com.....*	29⅞	29	29⅞	1,194	23½	Jan	29⅞	May
Clev Bldrs Sup & Br com.*	------	32	33	250	24½	Mar	33¼	June
Cleveland-Cliffs Iron com *	------	83½	85	171	74	Feb	85	June
Cleve Elec Illum pref...100	110¾	110¾	111¼	82	108	Feb	111½	June
Cleveland Ry com.....100	102¼	101	102¼	1,225	96¼	Jan	102¼	June
Cleveland Secs p l pref..10	------	1¼	1⅝	366	1¼	June	1¾	Mar
Cleveland Stone com.....*	------	62	63	70	47	May	67	June
Cleveland Trust.....100	------	300	300	63	300	June	315	Feb
Cleve Wor Mills com...100	23	23	24½	65	21	Mar	27¼	Feb
Dow Chemical com.....*	------	95	95	35	70	Mar	95	June
Elyria Iron & Steel com.25	52½	51½	53	498	49¾	Apr	55	Feb
Faultless Rubber com....*	------	42½	42½	150	35¾	Mar	45	June
Firestone T & R com....10	------	139	141	140	117	Jan	148	June
6% preferred.....100	------	106¼	106¼	15	101½	Jan	106½	Apr
7% preferred.....100	103	103⅛	103½	261	99	Feb	104	June
Foote-Burt pref.....100	54	54	54	13	35	Jan	54	June
Gen Tire & Rub com....25	------	145	145	7	145	June	158	May
Glidden pr pref.....100	95½	95	96	123	84	Jan	100	June
Goodyear T & R com....*	------	50	53	600	29	Jan	58	May
Grasselli Chemical com..100	------	133	133	50	127½	Jan	134	May
Preferred.....100	------	106½	107	90	102½	Apr	107	June
Greif Bros Coop'ge com..*	------	38	38	20	38	June	40	Apr
Halle Bros pref.....100	------	101	101½	86	99½	Apr	101½	June
Hanna (M A) 1st pref..100	------	56	56½	90	56	June	66¼	Jan
Harris-Seyb-Potter com..*	------	28½	28½	10	28½	June	30¼	Feb
India Tire & Rubber com.*	22¾	20	23½	264	20	June	31½	Jan
Industrial Rayon A.....*	6½	6¼	6½	916	4¼	Jan	8	Apr
Interlake Steamship com.*	117	116	117	40	109¾	Feb	117	June
Jaeger Machine com.....*	29¼	29¾	29¾	680	27½	Feb	32½	May
Kaynee com.....*	------	26	26	10	23	Jan	28¼	Mar
Kelley Isl L & T com..100	144	144	144	5	132½	Feb	144	June
Lake Erie Bolt & Nut com *	------	16	16	29	12	Mar	17	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Metropol Pav Br'k com..*	23	23	23¾	102	22	Jan	24	May
Miller Rubber pref.....100	100	100	101	173	100	June	106	Feb
Murray Ohio Mfg com...*	------	7	7	35	5	Feb	7	June
Preferred.....100	------	94	94	20	94	June	96½	Feb
National Acme common.10	------	5½	5¾	100	4¾	Mar	6½	May
National Refining com..25	------	36½	36½	199	35⅞	Apr	41¼	Jan
National Tile, common..*	33	33	33¼	735	33	June	35¾	May
N'teen H'dred Wash com.*	------	26½	26¾	145	25	Apr	26¾	June
Nor Ohio P & L 6% pref100	------	84	84½	55	79¼	Apr	84½	June
Ohio Bell Telep pref...100	110	110	112	272	110	June	114	Mar
Ohio Brass "B".....*	83	83	83¾	300	76	Jan	85	Apr
Preferred.....100	------	107	107	10	101¾	Mar	107	June
Ohio Seamless Tube com.*	------	25½	25½	20	25	June	34½	Mar
Paragon Refg common..25	8	8	8¾	1,230	6	Apr	9¼	June
Preferred.....100	------	85	85	100	66	May	87	June
Richman Bros common..*	223	211½	224¼	2,514	142½	Mar	224¾	June
River Raisin Pape, com..*	7½	7½	7½	325	6¾	Apr	7¾	June
Rubber S & C Lab.....*	36¼	31	36¼	190	30½	June	36¼	June
Seiberling Rubber com...*	25½	25	25½	555	21	Jan	30	May
Sherwin-Williams com..25	55½	54	55½	910	44	Feb	55½	June
Preferred.....100	------	107	107½	103	106	Feb	109	Jan
Smallwood Stone com.....*	35½	34½	35½	385	30	Apr	35½	June
Stand Textile Prod A pf 100	------	46	50	411	25	Feb	50	June
Stearns Motor common..*	6½	6¼	6½	33	6¼	June	8¼	Jan
Telling-Belle Vernon com.*	44	44	45½	95	36	Mar	48¾	May
Thompson Prod. com...100	------	203¾	206	36	115	Jan	206	June
Preferred.....100	100¾	100¾	100¾	7	97	Mar	100½	May
Trumbull-Cliffs Fur pf.100	------	100¾	101⅞	300	98	Jan	101½	June
Trumbull Steel common..*	11⅝	11⅝	12⅜	1,245	9½	Jan	13	June
Preferred.....100	85¼	85¼	58½	82	72⅞	Feb	90	May
Union Metal Mfg com....*	42	42	42	100	40	Apr	43½	June
Union Mortgage com...100	------	58	58½	92	51½	Feb	61½	Mar
1st preferred.....100	81½	81	82	105	76	Apr	85	Jan
2d preferred.....100	------	81	81	19	76	Jan	82	Mar
Union Trust.....100	265	265	265	14	218	Jan	265	June
Wellman-Seaver-Morgan—								
Preferred.....100	------	87	87	20	84	May	98	Feb
White Motor Securs pfd100	104	104	104	126	99½	May	107	Apr
Youngstown S & T pfd..100	------	110¼	110¾	140	107½	Jan	111	May
Bonds—								
Cleveland-Akron Bag 8s'36	------	95	95	$1,000	94½	Jan	95	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod pf..100	------	89	90	10	80	May	90	June
Am Wind Gl Mach com 100	35	35	36	460	35	May	52	Jan
Preferred.....100	------	70	70	125	70	Mar	80	Jan
Am Wind Glass Co pfd..100	------	103	104	145	101	Apr	109	Jan
Arkansas Nat Gas com..100	8	7¼	8	16,880	6¾	Apr	8¼	Feb
Bank of Pittsb (N A)...50	200	200	200	79	175	Jan	200	Feb
Blaw-Knox Company...25	71	70	71	258	70	June	73	Jan
Byers (A M) Co pref...100	------	110	110	30	106¼	Jan	110	June
Carnegie Metals Co...10	------	12½	13½	425	11¾	Jan	13½	Jan
Consolidated Ice com...50	5⅜	4½	5⅜	285	2¼	Jan	4⅞	June
Preferred.....50	------	18¾	18¾	25	14	Jan	20	Jan
Devonian Oil.....10	10½	10½	10½	194	9½	May	15	Jan
Dollar Sav & Tr Co...100	------	325	325	1	325	June	329	Jan
Harb-Walk Ref pref...100	------	108	108	31	105½	Jan	110	June
Independent Brew com..50	------	2¼	2½	38	2	Apr	4	Feb
Jones & Laugh St'l pf...100	------	120	120	22	118	Jan	122½	June
Lone Star Gas.....25	42¾	42¾	43½	1,642	37¼	Jan	46¼	Mar
May Drug Co Stores Corp.	18⅞	18⅞	19½	610	18¾	June	20	May
Nat Fireproofing com...100	------	7	7	25	6	June	9	Feb
Preferred.....100	------	26¾	26⅞	205	26½	June	30¼	Mar
Okla Nat Gas ctfs of dep..	22¼	22¼	22¾	346	20¼	Jan	23⅝	May
Pittsburgh Brewing com.50	------	3½	3½	90	3	Apr	4	Jan
Preferred.....50	10	10	10	100	10	Apr	11¼	Jan
Pittsb Coal common...100	------	63	63	60	37½	May	72½	June
Preferred.....100	------	88¾	88¾	10	71	Jan	88¾	June
Pittsburgh Oil & Gas.....5	------	3½	3½	90	3¼	Jan	3⅞	Feb
Pitts Plate Glass com...100	------	230	236	116	225	May	270	Jan
Pitts Screw & Bolt Corp...	39	38	40	1,885	36	June	40½	June
Salt Creek Consol Oil...10	------	6¼	6¼	30	6	May	8	Feb
Stand Sanitary Mfg com 25	82	82	83	127	81	Apr	92½	Jan
Preferred.....100	------	118	118	10	116	Mar	118	June
Tidal Osage Oil.....100	------	22¾	24	290	17	Apr	26½	Mar
Union Steel Casting com.*	------	35½	35½	50	32½	Jan	40	Apr
Waverly Oil Wks class A.*	------	42½	42½	200	41½	Mar	43	Feb
Westinghouse Air Brake.50	------	172	173	215	137	Jan	178	June
Witherow Steel common...	10	9	10	700	9	June	10	June
Preferred.....70	70	69	70	400	69	June	70	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank...100	------	275	275	5	251	Jan	285	May
Nat'l Bank of Comm'ce 100	------	150	151	676	150	June	163	Jan
Trust Co. Stocks—								
Mercantile Trust.....100	------	420	430	14	428	May	430½	Feb
Mississippi Vall. Trust.100	------	285	290	16	285	June	290	June
Street Ry. Stocks—								
St Louis Pub Ser com....*	25½	25	25½	610	18¼	Mar	26	May
Miscellaneous Stocks.								
Amer Credit Indemnity.25	------	60	60	20	50	May	60	June
A S Aloe Co common...20	35½	35	35½	275	32	Feb	37	May
Baer, Sternberg & Cohen—								
Common.....*	------	21¼	21¼	20	20	Apr	22½	May
1st preferred.....100	------	96	96	5	96	June	98	Mar
2d preferred.....100	------	97	97	50	97	June	99	Feb
Best Clymer Co.....*	------	30	30	10	20	May	41	Jan
Boyd-Welsh Shoe.....*	38½	38¼	39½	135	37	May	42	Feb
Brown Shoe common...100	------	35½	35½	45	31½	Mar	36¾	June
Chicago Ry Equip com...25	------	21½	21½	100	21½	June	30	Jan
Preferred.....25	22	22	22	394	22	June	26¼	Apr
E L Bruce pref.....100	------	97	97	20	97	June	97½	Jan
Elder Mfg 1st pref.....100	------	105	105	100	100	Apr	107	June
Emerson Elec pref.....100	------	107¾	107¾	15	107¾	June	111	June
Ely & Walker D G com..25	31½	31¼	31½	60	31¼	Feb	38¼	Apr
Elder Mfg Co "A".....100	------	67	67	140	66	June	68½	June
Fulton Iron Works com..*	13¼	10	13¼	520	8	June	13¼	June
Preferred.....100	60	47½	60	70	45	June	60	June
F Burkart Co units.....*	------	29½	29½	15	29½	June	31¼	May
Globe-Democrat pfd...100	------	115	115	5	114	May	116½	Jan
Hamilton-Brown Shoe..25	35	35	36½	215	35	June	40	Mar
Hussman Refr, common..*	------	31	31	20	31	June	36	Jan
Huttig S & D common...*	------	22¾	24	100	22½	June	30	Jan
Preferred.....100	------	98	98	32	97	June	101½	Feb
Hydraulic Pr Brk com.100	------	4½	4½	12	4	May	7	Jan
Preferred.....100	------	74¼	76	191	69	May	81½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Independent Pack pref.100	110	110	110	10	108¼	Jan	110	June
International Shoe com.*	------	179	179	20	158	Feb	185	June
Preferred.....100	------	109½	109½	52	108	Feb	110½	May
Johansen Shoe.....*	------	26	26	65	26	June	30	Mar
Johnson-S & S Shoe.....*	------	58	58	20	50	Mar	65	Mar
Laclede Gas Light pref.100	------	107½	107½	5	96	Jan	140	May
Mo-Ills Stores pref.....100	------	107	108	35	107	June	109	Jan
Mo Portland Cement....25	42¾	42¾	42¾	175	40½	May	54	Apr
Moloney Electric pref....25	------	39	40	337	39	June	40	June
National Candy com....100	107	107	107½	125	84	Feb	110½	June
Pedigo-Weber Shoe.....*	36	35¼	37	935	30	Apr	37	June
Polar Wave I & F "A".....*	32½	32½	32¾	149	32	Jan	34	Apr
Rice-Stix Dry Goods com *	19¾	19½	20	115	19½	June	22¼	Jan
Scruggs-V-B D G com..25	------	19½	19½	20	19½	June	22½	Feb
1st preferred.....100	77	77	77	40	77	June	84	Mar
Scullin Steel pref.....*	------	36	37	80	36	June	39	Mar
Sheffield Steel com.....*	------	26½	26½	20	25½	Feb	28½	Apr
Skouras Bros "A".....*	------	39½	40	40	39	June	48	Jan
Southw Bell Tel pref....100	117	116½	117¼	128	114¾	Mar	119	June
St Louis Amusement "A" *	------	44	44	50	41	Mar	46	Mar
Stix-Baer & Fuller com..*	------	26	26½	170	26	June	31¾	Jan
Wagner Electric com.....*	36	34¼	36	470	18½	Jan	39¾	May
Preferred.....100	88	87	88	85	68	Feb	90	June
Wm Waltke & Co com....*	------	73½	73½	15	51½	Jan	86½	Mar
Mining Stocks—								
Consol Lead&Zinc Co "A"*	12½	12½	12¾	213	12½	June	17	Jan
Street Railway Bonds.								
United Railways 4s....1934	80	80	80½	$22,000	75¾	Mar	80¼	June
4s C-D.....1934	------	79½	79¾	2,000	75½	Mar	79¾	June
Miscellaneous Bonds—								
Wagner Electric Mfg 7s ser.	------	101½	101½	1,000	98½	Jan	102	June
Houston Oil 6½s.....1935	------	103½	103½	2,000	103	Jan	104	Apr
Scullin Steel 6s.....1941	100	100	100	4,000	100	June	101	Apr
St. Louis Car 6s.....1935	99¼	99½	99¾	7,000	99½	June	100¼	May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange June 18 to June 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alameda Sugar.....	.05	.05	.10	1,098	.05	Jan	1.50	Jan
American Trust Co.....	------	351	355	147	300	Jan	398	Feb
Anglo & London P Nat Bk.	------	214½	214½	10	195	Jan	232	Feb
Bancitaly Corporation....	123½	120	123½	45,563	89¾	Jan	125½	June
Bank of California N A....	------	248	248	10	------		------	
Bank of Italy.....	173	173	175	8,688	171	Apr	687	Apr
Calamba Sugar com.....	------	70	71	80	68	Apr	75	June
Preferred.....	------	81½	82	100	80	Apr	85	June
California Copper	2.45	2.45	2.75	205	2	June	5	June
Calif Oregon Power pref....	103	103	103¼	15	102½	Jan	105	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
California Packing Corp....	62½	62½	63⅞	700	61	Apr	69⅞	Jan
California Petroleum com.	22¼	22	24	3,930	21½	Apr	33	Jan
Caterpillar Tractor.....	27½	27	28½	5,330	26¾	Feb	30	Feb
Coast Co Gas & El 1st pref.	96¼	96	96½	55	94	Jan	96½	June
Crocker First Nat Bank....	------	313	313	25	307	Jan	320	Apr
East Bay Water A pref....	96¾	96	97	646	96½	Jan	98½	Feb
Emporium Corp, The.....	33½	32	33¼	694	32	June	39	Mar
Fageol Motors pref.....	6	5¼	6	178	5	Jan	7	Jan
Federal Brandeis.....	16	16	17	2,515	9½	Feb	18	Apr
Fireman's Fund Insurance.	90½	90½	91½	25	88	Mar	92¾	Jan
Foster & Kleiser com.....	12¾	12½	12¾	180	12	Apr	13½	Jan
Great Western Power pref.	101⅞	101½	102	240	101	June	104¾	Mar
Hawaiian Com'l & Sugar..	50¼	50	50¼	110	48	Apr	50	Jan
Hawaiian Pineapple.....	------	50	50½	60	49¼	Feb	55¾	Feb
Honolulu Cons Oil.....	35¼	35	35½	80	------		------	
Hunt Bros Pack A com.....	------	23	23	70	23	June	26¼	Jan
Hutchinson Sugar Plant'n.	14	14	14	100	12¾	Jan	14½	May
Illinois Pacific Glass A....	32½	32½	33	70	31¾	Apr	35¾	May
Key System Transit pr pfd	25	25	25	70	25	June	65	Jan
Preferred.....	6	6	7	65	6	June	31½	Jan
Langendorf Baking.....	------	12¼	12¼	5	12¼	June	12½	May
L A Gas & Electric pref....	------	101	101¾	95	98¾	Jan	100¾	May
Magnin, I, com.....	------	18¼	18¼	15	16¾	Apr	28½	Jan
Nor Am Investment pref....	------	95	95	70	92¾	Jan	95	May
North American Oil.....	35¼	35¼	36⅛	1,685	28¾	Apr	48	Feb
Olaa Sugar.....	12¼	11½	12½	685	8	Jan	13½	May
Pacific Lighting Corp com.	------	420	425	140	311	Feb	425	June
6% preferred.....	101¾	100½	101¾	395	97	Feb	101¾	June
Pacific Oil.....	------	1.15	1.15	50	1.05	June	1.75	Jan
Pacific Tel & Tel com.....	139	135½	139	306	123	Mar	143	June
Preferred.....	------	114	114	160	102	Mar	114½	Feb
Paraffine Co's Inc com....	65½	64½	65½	649	64¾	June	139¾	Mar
Phillips Petroleum com....	39½	39½	41½	375	39½	Apr	59¾	Feb
Piggly Wiggly W States A.	23½	23¼	23½	640	19½	Jan	23¾	June
Pig'n Whistle pref.....	16	16	16	60	15¾	Jan	16½	Feb
Pioneer Mill.....	29½	29½	29½	200	25¾	Apr	29¾	June
Richfield Oil.....	19⅜	19¼	20½	7,155	14¾	Mar	26½	Jan
S J Lt & Pow prior pref....	107¾	106¾	107¾	195	106½	Jan	109½	Feb
B 6% preferred.....	------	98½	99½	40	97	Jan	99½	June
A 7% preferred.....	------	105½	106¾	15	103	Jan	106¾	June
Schlesinger (B F) A com...	23	22¾	23	375	20	Apr	23¾	June
Preferred.....	92	91½	92	95	89¾	Apr	93	June
Shell Union Oil common...	26¾	26½	27½	2,735	26	Apr	31¼	Feb
Sierra Pacific Electric pref.	90	89	90	15	87	Jan	92¾	Feb
Southern Pacific.....	------	113	115½	142	106½	Jan	116	June
Sperry Flour Co common...	53	52¾	54	860	------		------	
Preferred.....	98	98	98	200	92½	Jan	98	June
Spring Valley Water.....	102¾	101½	102¾	385	101½	Jan	108¼	Mar
Standard Oil of California.	52½	52½	53⅜	3,782	50⅜	Apr	60¾	Jan
Texas Consolidated Oil....	.50	.48	.50	1,300	40c	May	95c	Feb
Traung Label & Litho Co...	------	20	20	55	20	May	21½	Feb
Union Oil Associates.....	39¼	39¼	41	6,113	37¾	Apr	56½	Jan
Union Oil of California....	41	41	42¾	3,470	39½	Apr	56¼	Jan
U S Petroleum.....	------	1.70	1.75	300	1.67½	Jan	2	Mar
Waialua Agricul Co Ltd...	41¾	41½	41¾	72	37½	Jan	43	June
Wells Fargo Bk & Union Tr	263	263	263	5	260	May	295	Mar
Western Power preferred..	98	98	98	10	98	Jan	99	Jan
Yellow & Checker Cab....	9	9	9	361	85	Mar	9½	Jan
Zellerbach Paper 6% pref...	------	99¾	99¾	470	95¾	Feb	101¾	May
Zellerbach Corporation....	31¼	31	31¼	500	28	Jan	33	June

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for th week beginning on Saturday last (June 18) and ending the present Friday (June 24). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 24. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aeolian Weber Piano & Pianola common....100	------	50	50	100	33	Feb	62	Mar
Ala Great Sou RR pref..50	------	131	131	75	124¾	Feb	132	June
Allied Pack common.....*	50c	50c	51c	200	50c	Mar	1½	Jan
Prior preferred 100	4½	4½	4½	100	2	Mar	13	Jan
Aluminum Co com.....*	------	70¾	79¾	100	67¼	May	81¾	June
American Arch Co.....100	92	91½	95½	1,610	85	Mar	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares.....*	7	6¼	7¼	1,300	6	June	21	Jan
Founders' shares,v t c..*	7	6½	7¾	4,100	6	June	21	Jan
Amer Cigar Co, com....100	117	116¾	117	75	r115	Apr	r125	Mar
Amer Cyanamid com A.20	26	26	26¼	200	26	June	37¾	Jan
Common class B.....20	------	28	28	100	26	Apr	37¾	Jan
Preferred.....100	------	86¾	87	80	85¼	Apr	89	Jan
Amer Electrice Corp v t c.*	------	2	2	200	2	June	5	Mar
American Hawaiian SS...10	16½	16½	17¼	2,100	9	Jan	20¾	May
Amer Laund Mach com....*	------	124½	124½	50	111	Jan	128	May
American Mfg Co com.100	83¾	81	84¾	600	81	June	90	June
American Meter Co.....*	------	110	110	150	89½	Jan	110	June
Amer Rayon Products....*	9¼	8	9¾	2,800	3½	Mar	10	May
Amer Road Mach'y.....100	8¾	8	10¾	2,900	2	Jan	10¾	June
Amer Rolling Mill com..25	------	55½	57	1,875	44¾	Feb	57	June
Amer Thread pref.....5	------	3¼	3¼	100	3¼	Jan	3 11/16	Mar
Amoskeag Company.....*	------	58	58¾	125	58	June	68¼	Mar
Anglo-Chile Nitrate Corp.*	27¼	26¼	28	2,300	14	Feb	31½	May
Arundel Corporation.....*	------	35	35	50	31½	Jan	36	June
Atlantic Fruit & Sugar....*	------	88c	92c	1,320	81c	May	1⅜	Jan
Atlas Plywood.....*	53¾	53¼	53⅞	1,300	53¼	June	55	May
Atlas Portland Cement....*	------	43	45⅝	600	40	Jan	45¾	June
Auburn Automobile com.25	102½	99¼	103¼	475	69	Jan	116¾	May
Bancitaly Corporation..25	123	120	123½	26,000	85¾	Jan	125¾	June
Beaverboard Co com B v t *	------	3¾	3¾	100	2½	Apr	5½	June
Bendix Corp com class A 10	------	50	50	100	40	Jan	54	May
Benesch (Isaac) & Sons Common A.....*	------	41¾	42	50	41¾	June	42	June
8% 1st preferred.....25	------	27¼	28	150	27¼	June	28	June
Best & Co, Inc, com.....*	53	53	53	4,700	53	June	53¾	June
Bliss (E W) & Co com....*	------	21¾	21¾	100	20	Jan	24¾	Apr
Blyn Shoes Inc com.....10	4¾	4¾	4¾	2,200	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass.*	19	18½	19⅞	2,900	13	Feb	20¾	June
Borden Co common.....50	112¼	112¼	112¾	200	101	Jan	117	June
Nat City rcts for new stk	108¾	108¾	110½	300	102	Apr	112½	June
Borg & Beck.....*	62¼	60	62¼	200	59	May	62¼	June
Bowman-Biltmore Hotels Common.....*	------	8¾	9⅜	310	8¾	June	9¾	June
7% preferred.....100	------	73¼	73½	50	73¼	June	73¼	June
Bridgeport Machine com.*	------	4	4¼	600	3¾	May	5½	Mar
Brill corporation class A..*	------	37½	37¾	300	37½	June	47¾	Jan
Class B.....*	------	17½	17⅝	200	15½	Apr	22½	Feb
Brillo Mfg class A.....*	------	21½	21½	100	20	Jan	22½	Mar
Brit-Amer Tob ord bear..£1	24¼	24¼	24⅝	2,900	23¼	Feb	25½	Mar
Bucyrus Co com.....25	61½	55	61½	3,800	50	June	61¾	June
Budd (Edw G) Mfg com..*	30	30	30¼	200	20	Apr	33½	June
Canada Cement Ltd...100	------	147	147	20	130	Feb	154	May
Canadian Indust Alcohol.*	30	30	30	100	22	Jan	34	June
Case Plow Wks cl B v t c ..*	------	4¼	5	500	3½	Feb	13	Mar
Celanese Corp of Am com.*	------	281	283	175	175	May	302	June
New common.....*	70	68¾	73¼	9,800	44	May	76½	June
First preferred.....*	148¾	143¼	151⅜	5,700	131	May	158¾	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Celluloid Co com.....100	50	44½	52	1,200	17	Feb	52	June
Preferred.....100	95	95	95	200	65¼	Jan	95	June
Celotex Co com.....*	------	83	85	1,100	70	Apr	85	Jan
Central Aguirre Sugar..50	------	104¼	105½	300	97½	Jan	112¼	June
Cent Leath (new) cl A vtc.*	29	23½	30	32,400	19¼	Jan	30	June
Prior pref v t c.....100	96	91	97½	11,700	73⅝	Jan	97½	June
Centrifugal Pipe Corp.....*	------	12¾	12¾	700	10⅝	May	18¼	Jan
C M & St P (new co) w i...	25¼	24½	26¾	1,800	20	Mar	26¾	June
New preferred w i.....	40¼	36⅝	41⅝	26,000	27¼	Mar	41¾	June
Chic Nipple Mfg class A.50	------	48½	49	200	43¾	Jan	49	Apr
Class B.....50	------	35⅝	35⅝	100	31	Jan	35¾	June
Cities Service common..20	46¼	46½	46½	12,100	40¼	Mar	58¾	Feb
Preferred new.....*	88¼	88⅛	88¾	2,700	88¼	June	90¼	June
Preferred B.....10	------	8¼	8¼	300	7¾	Mar	8½	Feb
Preferred BB.....100	------	83	83	500	81	Apr	85½	Mar
City Ice & Fuel (Cleve)...*	29	29	29	25	23¼	Jan	29½	May
Cohn-Hall-Marx Co.....*	23¾	21⅞	23¾	700	18½	Mar	23¾	June
Colombian Syndicate.....*	2	2	2¼	10,200	1¾	Apr	3¾	Jan
Columbia Steel.....*	------	6½	6⅞	400	6½	June	7½	Apr
Conde Nast Publications.*	------	42½	44¾	2,300	30¼	Mar	44¾	June
Consol Dairy Products....*	3	2¼	3¼	1,800	1¾	Jan	3¼	May
Consol Laundries.....*	20	20	20¼	3,500	18	May	22¾	Apr
Copeland Products, Inc— Class A with warrants..*	------	13½	14½	700	7½	Apr	22	May
Courtaulds Ltd.....£1	------	32½	33	700	24⅜	Jan	33⅛	June
Curtiss Aeropl & M com..*	24¼	21¼	24⅞	2,500	19	Jan	25¼	Mar
Preferred.....100	94	93	94	400	84¾	Jan	94	Mar
Curtis Pub Co com.....*	z184	173¾	190	475	170	June	190	June
$7 preferred.....*	------	113	114½	500	113	June	118	Jan
Davega Inc.....*	50	47	54½	3,000	47	May	57¼	June
Davenport Hosiery.....*	------	23	25	1,800	23	June	30½	Apr
Davies (Wm) class A.....*	38¾	38½	41	75	27	Jan	44	May
Deere & Co common....100	145	134	163	3,475	70	Jan	186½	June
De Forest Radio Corp....*	------	4½	4¾	700	3	May	10½	Jan
Voting trust certif of dep	------	3¼	3¼	100	3¼	June	10½	Jan
Dinkler Hotels class A Vot trust ctfs of deposit*	------	23	23	100	21¼	Jan	24	June
Doehler Die-Casting.....*	------	18¾	18⅞	200	18	Jan	22¾	Mar
Dominion Bridge.....100	------	185½	186	20	185½	June	186	June
Dominion Stores Ltd.....*	77¼	72	77¼	600	66	Jan	83½	May
Dubilier Condenser Corp.*	------	4½	4½	1,300	3¼	Feb	5½	Mar
Dunhill International ....*	47½	47	49⅜	5,200	22	Jan	50½	June
Durant Motors Inc.....*	9¾	9⅛	10	2,800	5¾	Jan	14½	Mar
Dux Co class A v t c.....*	------	5½	7	1,100	4	June	11	Jan
Eastern Dairies common..*	------	44	45	100	43¼	May	50½	Apr
Eitingon-Schild Co com...*	------	33¾	34	300	33¼	Jan	35	May
Equitable Office Bldg com*	------	89½	91¾	25,500	67⅞	Apr	91¾	June
Estey-Welte Corp class A..*	------	6½	7	4,000	6¼	June	10¾	Apr
Fageol Motors Co com...10	------	1⅝	1¾	600	1½	May	4⅞	Jan
Fajardo Sugar.....100	158	158	159¼	260	150¼	Mar	165½	May
Fanny Farmer Candy St..*	28	28	29¾	1,600	25	Mar	33	Jan
Fedders Mfg Inc cl A.....*	30	27⅝	30	1,700	27	June	30	June
Film Inspection Machine..*	------	4	4½	600	4	June	8¼	Feb
Firestone T & R com....10	------	137	140	30	115	Feb	150	June
7% preferred.....100	------	102¾	103	400	99	Jan	105	June
6% preferred.....100	137¼	137¼	137¼	20	137¼	June	137¼	June
Flintkote Co com.....*	------	62½	62½	100	62½	June	62½	June
Ford Motor Co of Can.100	456	449	490	500	339	Apr	500	Feb
Forhan Co class A.....*	17⅞	17⅞	18¼	2,100	17¼	Jan	19	Jan
Foundation Co— Foreign shares class A..*	------	12	12	400	10	June	20½	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fox Theatres cl A com...*	16¼	15¾	17½	4,100	15¾ June	21¾ Apr
Franklin (H H) Mfg com.*	------	6½	16½	200	12¼ Apr	19¾ Jan
Preferred.....100	------	80½	81	50	72 Apr	81 June
Freed Eisemann Radio...*	2⅞	2¾	2⅞	500	2¾ June	7⅜ Jan
Freshman (Chas) Co.....*	14½	14	15¼	2,300	9⅜ May	23⅛ Jan
Fulton Syphon Co.....*	51½	49	53	12,000	39¼ Jan	53 June
Gamewell Co, com.....*	------	56	56	50	53½ Jan	59¾ Jan
Garod Corporation.....*	1⅜	1¼	1¾	1,000	40c May	3⅝ Jan
General Baking cl A.....*	61¾	58¾	63	36,000	52½ Apr	63¾ Jan
Class B.....*	5⅞	5	6⅛	70,400	4⅜ Mar	7¼ Jan
General Elec (Germany)..	------	44	44	100	38¾ Feb	49¼ Apr
Gen'l Fireproofing com...*	------	78	78	300	51 Jan	84⅞ Mar
General Ice Cream Corp..*	48	48	48½	500	40¼ Feb	5 June
Gen'l Laundry Mach com *	20	20	20⅜	1,100	20 June	21¼ June
General Silk Corp com...*	------	6	6	100	6 June	10⅞ Jan
Gibson Art Co com.....*	------	41	41	50	40½ Mar	43½ Feb
Gillette Safety Razor....*	88½	88	90	3,700	86½ Mar	95 Jan
C G Spring & Bumper com*	------	10⅞	11	400	9¾ Jan	12 Apr
Gleasonite Prod com....10	------	8¼	9	800	8 Mar	12½ Jan
Glen Alden Coal.....*	175	174	176	1,100	159½ Apr	182 Apr
Gobel (Adolp) Inc com...*	43	41	43⅞	2,400	25¾ Jan	43⅞ June
Goodyear T & R com...100	51⅞	47	53¼	24,800	28½ Jan	58¾ May
Gorham Mfg common....*	37	37	37½	200	37 June	43½ Apr
Grand (F&W) 5-10-25c St *	------	76½	78	300	60 Feb	79¾ June
7% preferred.....100	------	117	117	25	110 Apr	120 May
Gt Atl & Pac Tea 1st pf 100	------	116¼	116¼	10	116 Feb	118½ May
Greif (L) & Bros, Inc com *	------	18	18	100	17 Apr	19 May
Preferred Class X....100	98¼	98¼	98¼	100	97 Apr	101 May
Griffith (D W) class A...*	------	1	1	100	75c Apr	1 Feb
Habirshaw Cable & Wire.*	21	21	21¾	900	15 Jan	21⅝ June
Happiness Candy St cl A.*	------	5¾	6	1,400	4⅞ May	7 Jan
Founders shares.....*	5½	5½	5⅝	1,300	4½ Apr	6⅞ Jan
Hazeltine Corp.....*	------	8	11	1,500	4⅞ May	13 Jan
Heilman (Richard) Co—						
Partic pref with warr'ts *	32¾	32¾	32¾	100	28¾ Jan	34⅞ Apr
Hercules Powder pref...100	118½	118½	118½	10	114 Mar	118½ June
Heyden Chemical.....*	------	2	2	100	1½ Jan	2⅜ May
Hires(CharlesE)Co cl A com *	------	20⅝	21	500	20¾ June	22½ Feb
Hood Rubber Co.....*	------	32½	35	1,350	32½ June	46 Feb
Horn & Hardart, com.....*	------	55	56½	1,200	50½ Apr	56½ June
Imperial Tob of Gt B & Ir£1	------	24	24	200	24 June	30 Jan
Industrial Rayon class A.*	6¼	6	6⅞	1,600	4⅛ Jan	8⅛ Feb
Insur Co of North Amer.10	61⅞	61¼	62½	1,300	51 Feb	62½ June
International Cigar Mach *	54½	53½	54½	300	46 Apr	54½ June
Johns-Manv new com....*	79¾	78	82	7,200	55½ Jan	86 June
Kroger Grocery & Bak...10	------	119	119	10	119 June	136 Jan
Kruskal & Kruskal, Inc..*	17⅜	16½	17⅜	1,900	16 June	18¾ Jan
Land Co of Florida.....*	------	19	19	100	18 June	36 Jan
Landay Bros Inc class A..*	------	33¼	33¼	100	30 Feb	35¼ June
Larrowe Milling.....*	------	23	23¼	200	18 Mar	23¼ June
Lehigh Coal & Navig...50	------	107⅝	107⅝	100	106 Jan	121 Jan
Lehigh Val Coal ctfs new..	40⅛	39⅝	41½	3,000	38⅝ Mar	46 Jan
Lehigh Val Coal Sales..50	------	92	93	525	89½ Mar	100 Mar
Leonard Fitzpatrick & Mueller Stores Co com.*	------	35½	37	200	35½ June	37 June
Libby McNeil & Libby...10	------	8¾	8¾	100	8¾ June	10¾ Jan
Libby Owens Sheet Glass25	132	127	134	910	116 Apr	159¼ Jan
MacAndrews&Forbes com*	------	41	41	400	40¼ Jan	43½ Mar
Madison Sq Garden v t c.*	19	18	19	4,000	16 Mar	19 May
Maine Central RR com 100	------	68¼	68¼	30	62½ Feb	75 Mar
Manning, Bowman & Co Class A.....*	17⅝	17⅝	17⅝	100	17½ June	20¼ Mar
Marmon Motor Car com.*	------	50¼	50½	300	47⅝ Jan	62¼ Jan
Massey-Harris Ltd com...*	------	37	37	100	29 Mar	39 May
Mavis Corp.....*	28⅜	28⅛	28½	1,200	28⅛ June	28½ June
Mavis Bottling Co of Am.*	10¾	10¾	11⅛	1,800	10¾ June	11½ June
McCall Corporation.....*	50	50	51	300	50 June	60 Mar
Mead Johnson & Co com.*	53	40⅞	53	3,400	39⅝ Jan	53 June
Melville Shoe Co com.....*	------	81	82	50	59 Feb	82¾ May
Metrop Chain Stores.....*	43½	40	43½	1,900	30 Feb	45 May
Met 5 & 50c Stores, pref100	39	38½	39	150	30 Feb	41¼ May
Miller Rubber pref.....100	101	100	101⅞	330	100 June	105¼ Feb
Murphy (G C) new com...*	------	39	39½	200	39 June	40 June
National Baking com.....*	------	8½	8½	100	7½ June	10½ Mar
Nat Food Products cl B..*	3⅞	3⅜	4⅜	1,800	3⅜ June	9 Apr
Nat Standard Co.....*	------	34	35	400	30½ Jan	36 Apr
Nat Sugar Refg.....100	144	144	150	125	126 Mar	155 May
National Tea pref.....100	------	101½	101½	50	101½ June	104 May
Neisner Bros Inc com.....*	54¾	54	56½	750	36½ Feb	64½ May
Preferred 100	100	99¾	100	100	96 Jan	100¾ May
Nelson (Herman) Corp...5	------	28¼	28½	200	23½ Feb	30¾ Apr
New Mex & Ariz Land...1	11¾	11⅜	12¼	5,100	9¼ Apr	16 June
New Orl Gr Nor RR...100	------	32½	32½	100	19½ Jan	41½ Apr
New Process Co common.*	------	33¼	34	1,400	31½ June	34¼ June
Nichols & Shepard Co....*	24½	24	26	1,000	21¾ Mar	30¼ Apr
Niles-Bement-Pond com.*	------	16½	16½	100	16½ June	23⅝ Mar
Pacific Steel Boiler.....*	10	10	10⅜	500	9½ May	12⅜ Jan
Palmolive Peet Co com...*	77¼	75	77¼	1,400	69 Apr	79¼ May
Preferred.....100	------	108	108	100	106 Mar	111 May
Parke-Davis & Co new...*	------	29½	30	200	27½ Mar	31 Apr
Pender (David) Grocery B*	------	22	22	500	19 Apr	28¾ Feb
Penney (J C) Co cl A pf 100	100	100	101	410	100 Jan	103¼ June
Peoples Drug Stores.....*	------	30½	30½	100	28⅝ Apr	34¼ May
Phillip-Morr Cons Inc com*	------	12	14	4,100	12 Apr	20½ Jan
Class A.....25	------	16½	16⅝	400	16¼ June	22 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf....1	14¼	13½	14¼	11,000	12⅞ Jan	14¾ June
Pref cl A (partic pref)..*	23¼	22¼	24½	11,600	20 Apr	28¾ June
Pillsb'y Flour M com new *	29	29	30	1,800	28½ June	31 June
6½% com conv pref.100	------	103	104	1,000	103 June	104¾ June
Pittsb & Lake Erie com.50	166¼	166	167	350	166 June	181¾ Feb
Pittsb Plate Glass Co...100	------	233	238	50	230¼ May	269 Jan
Pratt & Lambert.....*	49	49	49	200	48 Mar	53½ Jan
Procter & Gamble, com.20	------	201	201	100	178 Feb	202 May
6% preferred.....100	------	109¾	109¾	10	109¾ June	113¼ Mar
Prudence Co 7% pref...100	------	103¾	104	50	102¼ Jan	105 Jan
Pullman Co (new corp) w i*	73½	73	74	1,700	69 Apr	78⅝ May
Pyrene Manufacturing..10	9½	9½	9⅝	400	9 Feb	14½ Jan
Reo Motor Car.....10	22	22	22⅝	4,300	19½ Mar	23¼ May
Republic Motor Truck...*	------	4	4	200	2 May	5¾ Jan
Preferred.....100	------	46	46	50	46 June	46 June
Richman Bros Co.....*	------	210	224	60	153 Apr	224 June
Richmond Radiator com.*	31	25⅞	32½	38,600	20 May	32½ June
Preferred.....*	------	55	55	100	46 Feb	55 June
7% conv pref.....*	44	40	45	4,950	37¼ May	45 June
Rome Wire Co 7% pref..100	104	104	106	75	102 Mar	106 June
Royal Bak Powd com...100	------	208	208	25	161 Feb	240 May
Royal Typewriter com...*	48	47⅛	48	50	47 Jan	55 Apr
Rubberoid Co.....100	------	89½	89½	100	89 May	93½ May
Safeway Stores com.....*	279	260	282	220	232 Feb	301 Apr
St Regis Paper Co.....*	45⅝	45	45⅝	1,400	37 Apr	48⅜ May
Schulte Real Estate Co...*	15	15	15½	300	15 June	18½ Mar
Seeman Bros com.....*	------	26½	26½	100	25½ May	28 Jan
Seiberling Rubber com...*	25	25	25	200	23 Apr	29 May
Selfridge Prov Stores Ltd—						
Ordinary.....£1	5⅜	5¼	5½	7,600	5 June	5½ June
Servel Corp (Del) com...*	4	3⅞	4⅞	14,500	3⅜ June	10¾ Feb
Sherwin-Williams com..25	55	54½	55	800	44 Feb	55 June
Silica Gel Corp com v t c..*	------	16⅜	16½	700	13⅛ Mar	19 Feb
Singer Manufacturing...100	380	373	380	120	360 June	387¾ Feb
Singer Mfg Ltd.....£1	------	5	5	200	5 Jan	m5¾ May
Snia Viscosa ord (200 lire)	------	8¾	9	500	5 Jan	11 Apr
Dep rcts Chase Nat Bk..	------	9	9	100	5 Jan	11 Apr
Southern Grocery Store A *	31	30¼	31	550	30¼ May	35½ Feb
Stand Com'l Tob com...*	29	25½	29	1,000	19½ Jan	29½ June
Stand Motor Constr...100	1	1	1	1,000	1 June	1½ May
Stand Publishing cl A...25	------	3¾	3¾	900	3¼ Apr	6⅝ Jan
Stein-Bloch Co 7% pf...100	99	99	99	100	99 June	100 May
Stern Brothers class A...*	------	50½	51	150	42 Feb	52½ May
Stromberg-Carlson Tel M *	------	37⅛	37⅛	100	36½ May	42 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Stutz Motor Car.....*	13¼	12¾	13⅞	2,300	12⅛ May	21 Mar
Swedish-Am Invest pref100	------	113½	113½	50	109 Apr	118 June
Swift & Co.....100	------	116¾	116¾	100	115½ May	120½ Mar
Swift International.....15	23½	22¾	23¾	5,300	18⅛ Mar	24⅞ May
Teitz (Leonard) warrants..	------	175	175	1	90 Mar	320 May
Thatcher Mfg new com...*	18½	14⅛	19½	4,700	14 June	19½ June
Convertible preferred..*	43¼	43	45	2,500	41½ Apr	46 Mar
Timken-Detroit Axle...10	------	13½	13¼	600	11½ Mar	14 May
Preferred 100	------	100	100	10	86 May	100 May
Tobacco Prod Exports...*	------	3	3	100	3 Mar	3⅜ Jan
Todd Shipyards Corp.....*	------	50½	54	900	45 Apr	55 June
Trading Co—						
Amsterdam sub shs ctfs.	327	325	327	1	325 June	327 June
Trans-Lux Day Pict Screen Class A com.....*	5	5	6	6,600	3½ June	8⅜ Jan
Trumbull Steel com.....25	------	11⅞	12¼	1,400	9¾ Jan	13½ June
Tubize Artificial Silk cl B.*	232¾	z228	242	620	145 Jan	255 May
Tulip Cup Corp, com.....*	------	7	10½	600	17 June	15 Feb
Tung-Sol Lamp Wks cl A.*	24	23¼	24½	5,500	17¾ Jan	24¾ June
Common.....*	11¼	10½	11¾	1,800	8¾ Feb	13 May
Union & United Tob com.*	77½	73½	82	1,700	64 May	90 Feb
United Artists Theatre Co Allot ctf for com & pref..	100	100	100	1,000	95½ Jan	101½ June
United Biscuit, class A...*	51	46¼	52	1,900	38 Mar	52 June
Class B.....*	9	8½	9⅜	1,400	7 Jan	13 Feb
Un Cig Stores new com...10	------	35⅝	37	9,400	35½ June	37 June
United Elec Coal Cos v t c *	25	25	25¼	1,000	23 Apr	33½ May
United Profit Shar pfd...10	12	1	12	100	11½ Apr	12¼ Apr
United Shoe Mach com...25	------	58¼	59	600	51 Jan	59¾ May
U S L Battery com new...*	37	37	37½	400	32 June	39¼ June
U S Finishing Co com...100	64½	64¼	64¼	50	64¼ June	64¼ June
U S Freight Co.....*	78½	77¾	81¾	5,300	69½ Mar	81¾ June
Univ Leaf Tobacco com...*	45¾	45¾	46	1,500	37¾ Jan	48 Mar
Universal Pictures.....*	30	30	30¼	200	29¾ Jan	45⅞ Mar
Van Camp Pack pref.....50	7	7	7¼	200	5½ Apr	16½ Jan
Waitt & Bond Inc cl A.....*	25¼	25⅛	25⅞	1,900	25⅛ June	25⅞ June
Class B stock.....*	15⅞	15¼	16⅛	3,800	15¼ June	16⅛ June
Warner Brothers Pictures.*	21¾	20⅝	23	3,200	15⅞ Mar	33¾ Jan
Wesson Oil&S D com v t c *	------	54	55	600	50½ Apr	59⅞ Jan
Preferred.....*	------	97	97	630	95 May	99½ Jan
West Dairy Prod cl B v t c*	------	18¾	19	300	15 Feb	20⅛ May
West Md Ry 1st pref..100	------	134½	134¾	100	98 Jan	145 May
West'house Air Brake new*	43⅜	43	44⅛	6,500	43 June	44¼ June
Williams Oil-o-Mat Htg...*	12	12	12	100	12 May	16¼ Feb
Yellow Taxi of New York.*	16	15½	25	4,300	10 May	34¾ Jan
Rights—						
Celenese Corp.....*	2⅜	2⅜	3⅛	12,100	2¾ June	3⅛ June
Hall (W F) Ptg Co.....*	------	5	5	600	5 June	6 June
St Regis Paper.....*	------	6c	10c	4,000	4c June	50c June
White Sewing Mach deb rts	10½	9⅛	14⅞	16,000	4 May	14⅞ June
Public Utilities—						
American Gas & Electric— Com (new ex stock div).*	88	87¾	89⅜	6,700	68¼ Jan	92¾ June
Preferred.....*	------	102¼	102⅞	200	95½ Feb	104¾ June
Amer Lt & Trac com...100	------	252	257	100	222 Mar	265 June
Preferred.....100	115	115	115	50	112½ Feb	126 Apr
Amer Pow & Light pref..100	102	102	104½	180	97½ Jan	106¼ June
Amer Pub Util prior pf..100	------	92½	95¾	150	85 May	95¾ June
Amer Superpower Corp A.*	------	35½	37¾	5,500	27¼ Jan	38⅞ June
Class B.....*	35½	35½	38¾	6,900	28¼ Jan	39½ June
Participating pref.....25	------	29	29½	300	26¾ Jan	29½ June
First preferred.....*	------	96½	96⅝	300	93½ Jan	98 June
Amer Wat Wks & Elec new	46¼	46¼	47⅜	3,400	46¼ June	47⅜ June
Assoc Gas & Elec class A.*	40½	40½	40⅝	7,100	35 Jan	43 Mar
Blackstone V G&E, com..50	125	125	129	200	y98 Feb	154⅞ May
Bridgeport Gas Light.....*	52	52	52	100	52 June	56 May
Brooklyn City RR.....10	4	4	4⅛	3,300	3¾ May	6⅞ Jan
Buff Niag & East Pr com.*	------	31½	31½	300	25¼ Mar	32¾ June
Preferred.....25	25⅞	25⅞	26⅛	500	25½ Jan	26½ June
Carolina Pow & Lt pref..100	------	108	108	10	106¼ Feb	111 June
Cent States Elec 6% pref..	96	96	96¼	40	------	------
Cities Ser Pr&Lt 7% pf..100	------	102½	103	385	102 June	103 June
$6 preferred w i.....*	------	92¾	92¾	100	92½ June	92¾ June
Columbus Elec & Power..*	------	72	72½	400	67½ Feb	80 May
Com'w'th-Edison Co...100	153	151⅛	153	50	139 Jan	155½ June
Com'wealth Power Corp— Preferred.....100	98¼	97⅛	98½	1,300	91½ Jan	100 June
Con Gas E L & P Balt com*	------	58	58⅞	1,300	50¾ Jan	59½ May
Cont'l G&E 7% prior pf100	------	101¾	101¾	100	101¾ June	101¾ June
Elec Bond & Share pref..100	107½	107⅜	107¾	350	105½ Mar	109¾ May
Elec Bond & Share Secur.*	72½	72	74⅛	11,300	66½ Mar	75⅛ June
Elec Invest without warr.*	36⅛	36⅛	37⅛	3,000	32⅝ Feb	40¾ June
Elec Pow & Lt 2d pref A...*	------	96	96⅛	125	89¼ Mar	97⅞ June
Option warrants.....*	------	8½	9½	1,700	6¾ Jan	9¾ June
Elec Ry Securities.....*	------	7½	7½	300	6 Feb	8 Apr
Empire Gas & F 8% pref100	------	104⅜	104⅜	100	104¾ May	106⅝ May
Seven per cent pref...100	98	97¼	98	125	97¼ June	98 June
Empire Pow Corp part stk*	34	33½	34	600	26 Jan	38⅜ May
Fall River Elec Lt Co....25	------	50	50	50	48 Mar	68 Apr
Federal Water Serv cl A...*	31¾	31⅝	36	3,600	31⅜ June	32 June
Galv-Hous El Co com...100	25½	25½	30⅛	700	22 Apr	31 June
General Pub Serv com...*	------	13¾	14¼	1,900	11½ Jan	15 June
Ga Pow (new corp) $6 pref*	------	96	96	100	94 Mar	97½ May
Hartford Electric Light.100	385	374	410	170	328 Apr	410 June
Internat Rys vot tr ctf....	------	31	31⅞	1,800	31 June	31⅞ June
Internat Utilities class A.*	39½	39½	40¼	700	24 Apr	41¼ June
Class B.....*	5¾	5⅛	6⅞	4,300	3 Jan	7⅜ June
Kansas Gas & Elec pref.100	------	106½	106½	100	106½ June	108 June
Lehigh Power Securities...*	18¼	18	18½	13,100	15 Jan	20 Apr
Marconi Wirel Tel of Can.1	------	1¼	1⅜	1,200	79c Jan	1⅜ June
Marconi Wirel Tel of Lon£1	4½	4½	4¾	500	3½ Jan	5½ June
Massachusetts Ltg Cos...*	145¼	145¼	150	380	145¼ June	150 June
Middle West Utilities com *	110⅜	110⅜	111¼	1,000	108 Feb	117¼ May
Prior lien stock.....100	------	120½	120½	50	117¾ Jan	121½ May
7% preferred.....100	110¼	110¼	110¼	250	105¾ Jan	113¾ Feb
$6 preferred.....*	------	93⅛	93⅜	300	93 June	94¼ June
Mohawk & Hud Pow com.*	------	24	25	600	20½ Jan	27 Feb
First preferred.....*	------	107	107½	200	101¾ Jan	107½ June
Second preferred.....*	------	98	98	25	94 Jan	98 June
Mohawk Valley Co.....*	46	45½	48	1,500	37 Feb	49½ May
Monon W Pa P S 7% pf..25	------	26	26	150	24 Feb	26 June
Nat Elec Power class A....*	------	24¾	24⅜	900	23½ Feb	25½ Feb
Preferred.....100	96	96	96	100	96 Feb	97⅜ June
Nat Power & Light pref...*	------	105¼	105¼	200	101 Jan	108¼ May
Nat Pub Serv com class A.*	22⅜	22	24	13,200	18⅞ Jan	24 June
Common class B.....*	19	18¾	19⅛	1,500	14 Jan	20½ Mar
Warrants.....*	1½	1½	1⅝	300	1¼ Mar	3½ Jan
N Y Telep 6½% pref...100	------	114	115	50	112¾ Apr	115⅝ Mar
Nor Amer Util Secur com..*	------	5¾	6¼	200	5¾ June	6½ Apr
First preferred.....*	------	86⅛	86⅛	100	86⅛ June	90 May
Northeast Power com.....*	16⅜	16½	17	2,500	14½ Apr	18⅞ Jan
Northern Ohio Power Co.*	12¼	11¼	12⅜	23,100	9¾ Jan	13¾ Feb
Nor States P Corp com..100	119⅜	118½	120	2,000	109¾ Jan	124 June
Preferred.....100	105½	105⅛	105½	150	100½ Jan	107 May
Pacific Gas & Elec 1st pf..25	------	26⅜	26¾	100	24¾ Feb	26⅜ May
Penn-Ohio Edis new com..*	------	35½	36	400	27 Feb	40¾ May
7% prior preferred...100	------	101¼	101⅞	270	97¾ Jan	104½ May
$6 preferred.....*	------	89	90	430	80½ Jan	90 June
Warrants.....*	------	14¼	15	500	10¼ Jan	18¼ May
Penn Ohio Secur Corp.....*	11½	11½	12	600	8¾ Feb	13¼ Apr
Penna G & El cl a part stk *	------	19½	19⅝	200	19 Jan	21¼ Feb
Penna Pow & Light pref...*	108⅜	108¾	108¾	25	106 Jan	110 June
Penn W & P new com.....*	47¾	47¾	47⅞	800	45 Mar	48¾ May
Phila Electric Co com...25	50¼	50¼	52	200	46½ Mar	53 Jan
Providence Gas Co.....50	------	104	104	25	86 Mar	23 May
Puget Sound P&L com..100	------	32½	33½	500	28 Apr	35¼ June
7% preferred.....100	------	109	111	45	103½ Jan	111 June
Sierra Pac El Co com...100	------	26	26	100	26 June	28¾ Apr

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
South Calif Edison pf B..25	25⅛	25	25⅜	600	24½ Jan	25½ May
So Cities Util cl A com v t c *	------	32	32	100	23½ Jan	42¼ Mar
Preferred.....100	------	77	77	50	7 7 June	92 Mar
Sou Colo Power class A..25	------	26⅝	26¾	200	26 Feb	27⅞ Mar
Sou Gas & Power class A.*	------	19	19	200	18¾ Mar	22⅞ Apr
Southeast Pow & Lt com.*	34½	34	36⅛	8,200	29½ Mar	38¼ June
Common vot trust ctfs.*	------	32½	35⅝	1,100	28 Jan	35¾ June
$7 preferred.....*	------	104½	109	320	101¾ Jan	109 June
Participating preferred.*	------	79	79⅞	400	67½ Jan	80¾ June
Warrants topur com stk*	9	9	9⅜	700	8½ Jan	10¼ May
Scuthw'n Pr & L 7% pf 100	------	109	109	10	104 Jan	109 June
Stand Gas & Elec 7% pf 100	109¼	109	109¾	105	104¾ Jan	110⅝ June
Standard Pow & Lt, com 25	------	24¾	24¾	100	22 Jan	24⅞ Jan
Preferred.....*	101½	101½	101½	50	98½ Feb	102 Apr
Tampa Electric Co.....*	------	58⅞	59	300	49 Jan	64 May
United Gas Impt.....50	103	102	106½	4,300	89 Feb	109 May
United Light & Pow com A*	13⅜	13½	14⅛	16,800	12⅛ Mar	15¼ Jan
Preferred A.....*	95¾	95¾	95¾	300	85 Jan	97⅜ May
Utilities Pow & Lt class B.*	16⅞	16⅜	18	3,200	13¼ Jan	19 May
Utility Shares Corp war...	2¼	2¼	2¼	100	1⅛ Apr	3⅛ May
Waterbury Gas Light...25	57	57	58	200	57 June	60 May
Western Power, pref...100	------	102	102	150	98 Jan	102 Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	18½	18⅛	18½	1,100	18¾ June	21⅜ Jan
Non-voting stk ctf dep..	17⅜	17⅜	18	600	17⅞ June	20¼ Feb
Borne Scrymser Co.....100	60½	59½	60½	450	50 Apr	69 Feb
Buckeye Pipe Line.....50	57	57	58	1,150	45 Jan	59 June
Chesebrough Mfg Cons..25	------	109	109	100	76½ Jan	115 June
Continental Oil v t c....10	17¾	17¾	18	6,000	17⅜ May	22⅜ Jan
Cumberland Pipe Line..100	------	90½	91	150	r90 Mar	137 Jan
Eureka Pipe Line.....100	------	57	58½	100	47 Jan	58½ June
Galena-Signal Oil old pf 100	------	43½	43⅝	90	43½ June	61½ Jan
Humble Oil & Refining..25	58	58½	59¾	10,400	54 Mar	62¾ Jan
Illinois Pipe Line.....100	141	141	144¾	700	123¾ Jan	150 May
Imperial Oil (Canada)...*	42⅜	42¾	43¾	4,300	37¾ Jan	47 Mar
Indiana Pipe Line.....50	67¼	67¼	69	600	61 Jan	72½ May
National Transit....12.50	15½	15	15½	800	13¼ Jan	17 May
New York Transit.....100	------	36	37	150	31¼ Jan	37 Feb
Northern Pipe Line....100	85	85	88	300	70 Jan	91 June
Ohio Oil.....25	58	58	60	6,900	52 Apr	64¼ Feb
Penn-Mex Fuel Oil.....25	------	27½	28	400	12 Apr	31 June
Prairie Oil & Gas.....25	------	47¾	49	4,700	45⅝ Apr	55½ Jan
Prairie Pipe Line.....100	179½	179	185	4,550	132 Jan	185 June
Solar Refining.....100	------	182	182	110	180 Apr	201½ Feb
South Penn Oil.....25	35½	35	35½	6,500	34½ Apr	41½ Jan
Southern Pipe Line.....50	18	18	18¼	300	16 Feb	27⅛ Feb
Standar Oil (Indiana)...25	67½	67	67½	12,900	64¾ May	74¼ Jan
Standard Oil (Kansas)...25	15¾	15¾	16½	1,200	15⅝ Mar	20⅞ Jan
Standard Oil (Kentucky) 25	113⅜	112¼	114	2,000	111⅛ June	122¼ Jan
Standard Oil (O) new com 25	74	74	74½	450	73 Apr	87½ Apr
Preferred.....100	------	119	120	30	r117¼ Apr	122 Feb
Swan & Finch Oil Corp...25	------	17¼	18	150	15 Jan	18 June
Vacuum Oil.....25	133½	128¾	134½	29,100	95½ Jan	134½ June
Other Oil Stocks.						
Amer Contr Oil Fields....5	80c	78c	91c	16,100	77c Apr	2 7/16 Jan
Amer Maracaibo Co.....*	3⅛	3⅛	3⅞	10,800	3⅛ June	7½ Jan
Arkansas Natural Gas...10	8	7½	8	5,100	6¾ Apr	8⅜ Feb
Barnsdall Corp stk purch warrants (deb rights)...	------	4¾	5¼	4,600	3⅛ May	7¼ Feb
British Amer Oil.....*	------	23	23	100	20½ Jan	27 Mar
Cardinal Petrol Corp....10	------	35c	40c	4,000	15c Apr	40c June
Carib Syndicate new com..	16¼	16¼	17⅞	2,800	14⅜ May	17⅞ June
Consolidated Royalties...1	------	8	8½	300	8 June	9¾ Mar
Creole Syndicate.....*	10½	9⅞	10¾	36,200	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp..*	1¼	1¼	1⅜	900	1 May	3 Jan
Darby Petroleum.....*	------	7¼	7¼	100	4¾ Jan	12 Mar
Gibson Oil Corporation...1	1⅞	1⅞	2	9,400	1⅝ Mar	3¾ Jan
Gulf Oil Corp of Penna..25	90⅝	90⅝	93	500	86¼ Apr	96½ Jan
Houston Gulf Gas.....*	------	9⅞	11	1,800	8¾ Apr	12¼ Apr
Intercontinental Petroleum	86c	80c	1 1/16	600	80c June	2 Mar
International Petroleum..*	28⅞	28¾	30	13,600	28½ May	34¾ Feb
Kirby Petroleum.....*	------	1½	1½	200	1¼ Jan	2¼ Jan
Leonard Oil Developm't..25	7	7	7	1,700	6⅛ May	10⅞ Feb
Lion Oil & Refining.....*	23	23	23⅝	500	22 Apr	27½ Feb
Lone Star Gas Corp.....25	42½	42½	44	1,100	37 Jan	46½ Mar
Magdalena Syndicate....*	1⅜	1⅜	1⅜	1,500	1⅜ June	2⅞ Jan
Margay Oil.....*	17½	17½	17½	100	12 Mar	18½ May
Mexico-Ohio Oil.....*	8	8	8⅞	1,200	7½ June	12¼ Jan
Mexico Oil Corporation.10	------	23c	27c	6,000	10½c Apr	38c Jan
Mountain Producers.....10	23⅞	23⅞	24½	1,400	22¾ Apr	26⅞ Jan
Nat Fuel Gas, new.....*	23¼	23	23¾	2,700	23 June	26⅛ May
New Bradford Oil.....5	5	5	5⅛	1,600	4⅞ Mar	5½ Apr
New York Oil.....25	12½	12¼	13¼	4,000	9¼ Mar	13¼ June
North Cent Tex Oil.....*	------	10½	10½	100	10½ June	12¾ Feb
Northwest Oil.....1	------	3c	3c	1,000	3c June	5c Feb
Oklahoma Nat Gas Ctf dep	------	22¾	22¾	200	21¼ Feb	23⅞ May
Pandem Oil Corporation..*	4¾	4¾	5½	1,500	4¾ June	9¾ Apr
Pantepec Oil of Venezuela *	10	10	10½	1,600	9¾ June	12½ Mar
Paragon Refining com..25	------	8	8½	900	8 June	8½ June
Peer Oil Corp.....*	------	25c	25c	1,000	25c June	37c Jan
Pennok Oil Corporation..*	------	6¾	6¾	200	6¾ June	13½ Jan
Red Bank Oil.....25	------	14½	15¼	300	14½ June	24⅜ Jan
Reiter Foster Oil Corp...*	4½	4⅜	5	1,300	4⅜ June	15½ Jan
Richfield Oil of Cal pref.25	24¾	24¼	24¾	200	24 May	24¾ Apr
Royal Canadian Oil Synd.*	------	11c	14c	6,100	11c June	35c Feb
Ryan Consol Petroleum..*	6⅝	4⅝	6⅝	5,200	4½ May	7 Jan
Salt Creek Consol Oil....10	------	6½	6½	500	6 May	8 Jan
Salt Creek Producers....10	28½	28½	29	1,300	27¼ Apr	32 Feb
Savoy Oil Corporation....5	------	3	3⅛	300	3 Jan	7 Feb
Tid-Osage Oil non-vot stk*	19⅞	18½	23¾	13,400	15 Apr	23¾ Mar
Voting stock.....*	20	20	25	8,400	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	------	78	82	1,150	63½ Jan	83 June
Venezuela Petroleum....5	4¼	4¼	4½	1,800	4¼ June	7¾ Jan
Wilcox (H F) Oil & Gas..*	23½	23¾	23½	500	20¾ Apr	32⅝ Jan
Woodley Petroleum.....*	7	6¾	7	600	5⅞ Apr	8 Jan
Mining Stocks.						
Amer Com'l Min & Mill...	------	7c	8c	2,000	5c Jan	10c Mar
American Exploration...1	60c	30c	84c	5,500	30c June	1¼ Mar
Arizona Globe Copper...1	------	5c	5c	7,000	3c Mar	8c Apr
Bunker Hill & Sullivan..10	97⅛	97	98½	2,500	67½ Feb	103 June
Calumet & Jerome Copper 1	------	5c	7c	5,000	5c Feb	8c Jan
Consol Copper Mines....1	2½	2¼	2¾	6,400	2¼ June	3¼ Mar
Cresson Consol G M & M..1	------	2 3/16	2¾	2,000	1¾ May	2 11/16 Jan
Divide Extension.....1	3c	3c	3c	8,000	3c June	7c Jan
Engineer Gold Mines, Ltd 5	2⅜	2	2⅝	1,500	2 June	5⅞ Jan
Eureka Croesus.....1	------	3c	4c	2,000	3c June	7c Feb
Falcon Lead Mines.....1	------	48c	50c	2,500	48c June	78c Jan
Golden State Mining...10c	------	4c	4c	1,000	2c May	8c Feb
Goldfield Florence.....1	------	3c	3c	4,000	3c June	8c Mar
Hawthorne Mines, Inc...1	------	1c	2c	31,000	1c June	11c Jan
Hecla Mining.....25c	14⅜	14⅜	15	4,000	12¾ Feb	15¾ Jan
Iron Cap Copper.....10	------	3½	3¼	200	1¾ Feb	3¾ June
Kerr Lake.....5	------	65c	65c	300	65c June	95c Feb
Lake Shore Mines Ltd...1	19	19	19	200	19 Jan	19 Jan
Lucky Tiger Gold.....*	7¼	6½	7¼	200	5¾ June	7¼ June
Mammoth Divide.....10c	------	10c	10c	1,000	12c Apr	24c May
New Cornelia Copper....5	------	19¼	19¾	200	19¼ June	24 Jan
New Jersey Zinc.....100	------	178	182	1,200	178 June	193¾ Mar
Newmont Mining Corp.10	79	78½	80½	5,600	67¼ Jan	81 Apr
Nipissing Mines.....5	6	5¾	6⅝	8,000	5⅜ June	10¼ Feb
Noranda Mines, Ltd.....*	20⅞	20⅞	21⅝	6,300	19⅞ Jan	25 May
North Butte.....10	1	1	1	900	1 May	3½ Jan
Ohio Copper.....1	78c	70c	94c	65,700	40c Mar	94c June
Parmac Porcupine Mines.1	26c	16c	26c	47,000	10c June	26c June
Pond Creek Pocahontas..*	16¼	16	16¼	700	11¾ May	16¼ June
Premier Gold Mining 1	2	2	2⅛	700	1¾ Jan	2 1/16 Feb

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Red Warrior Mining.....1	------	15c	15c	6,000	15c June	39c Feb
Shattuck Denn Mining...*	------	3¼	3⅝	200	3¼ June	6 Jan
South Amer Gold & Plat..1	------	2⅞	2⅞	100	2¾ June	3⅞ Jan
Standard Silver-Lead.....1	11c	11c	11c	1,000	11c June	27c Feb
Spearhead Gold Mining..1	------	2c	2c	3,000	1c June	4c Jan
Teck-Hughes.....1	7½	7½	7⅝	800	5¾ Jan	8¼ May
Tonopah Belmont Devel..1	------	1⅜	1⅝	1,600	1⅜ Feb	2 1/16 Jan
Tonopah Mining.....1	------	2⅜	2⅜	1,100	2 Apr	3¼ Jan
United Eastern Mining...1	------	33c	35c	3,000	33c June	53c Jan
United Verde Extension 50c	23½	23¼	23⅞	1,100	22¾ Jan	28 Feb
Utah Apex.....5	4½	4⅜	4½	3,100	4⅜ June	7⅝ Feb
Wenden Copper Mining..1	2	2	2⅜	1,100	2 June	3¼ Jan
West End Extension.....1	------	5c	5c	2,000	3c Jan	7c Apr
Wright-Hargreaves M Ltd*	------	5⅞	6	500	5⅝ June	6 June
Yukon-Alaska trust ctfs...	20	20	20	200	17 May	20 Jan
Bonds—						
Adriatic Electric 7s...1952	------	94	96	$76,000	94 June	96¼ May
Alabama Pow 1st 5s..1956	------	99	99	7,000	98¾ Mar	100¾ Apr
Allied Pack deb 8s.....1939	52	51	53	24,000	40⅜ May	76 Jan
Debenture 6s.....1939	51¾	51¼	53½	23,000	43 Mar	66 Jan
Allis-Chal Mfg 5s.....1937	99	99	99	67,000	99 May	99¼ May
Aluminum Co s f deb 5s '52	99½	99¾	99½	172,000	99 June	100¾ Mar
Amer G & El 6s.....2014	105⅜	105⅜	106¾	196,000	101¼ Jan	107 June
American Power & Light— 6s, without warr...2016	104⅜	104½	106⅛	128,000	100 Mar	107 June
Amer Radiator deb 4½s '47	------	94⅜	95⅛	32,000	91⅜ June	96¼ Apr
Amer Roll Mill 6s.....1938	104½	104½	104⅝	4,000	103 Jan	104⅝ June
Amer Seating 6s.....1936	------	104¾	105¼	26,000	101⅝ Jan	106⅞ May
American Thread 6s...1928	101⅛	101	101⅜	5,000	101 June	102 Jan
Anaconda Cop Min 6s..1929	102⅛	102	102¼	8,000	101¾ Jan	102½ Feb
Andian National Corp.... 6s without warrant 1940	------	101	101	5,000	101 Jan	104½ May
Appalachian El Pr 5s..1956	95⅞	95¾	96	72,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s...1956	94¼	94	94½	75,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33	------	90	90	29,000	90 May	97½ Jan
Atlantic Fruit 8s.....1949	18½	18⅛	18½	7,000	17¾ May	20½ June
Batavian Petr deb 4½s '42	92⅞	92⅛	93	315,000	92 May	96¼ Jan
Beacon Oil 6s, with warr'36	------	98⅜	98¾	26,000	98⅜ June	103½ Jan
Beaverboard Co 8s...1933	98	97	98½	12,000	95⅜ Mar	99 Jan
Bell Tell of Canada 5s..1955	101¼	101¼	101½	56,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57	------	102	102½	24,000	102 June	102⅝ May
Berlin City Elec 6½s..1951	96¼	96	96⅛	127,000	96 June	99½ Jan
6½% notes.....1928	------	100⅜	100⅜	1,000	100 June	101 Mar
6½% notes.....1929	99¾	99¾	100	14,000	98⅝ June	101 Mar
Boston Consol Gas 5s..1947	100⅝	100⅝	101	60,000	100⅜ June	103 Feb
Boston & Maine RR 6s '33	102¼	102¼	102¼	3,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	64	64	67	18,000	63 May	92½ Feb
Burmeister & Wain Co of Copenhagen 15-yr 6s.'40	------	95	95	5,000	94 Jan	97½ Apr
Canadian Nat Rys 7s..1935	112¼	112	112½	16,000	111 Feb	113 May
30-year 4½s.....1957	98½	98½	98⅝	22,000	98½ June	98⅝ June
Carolina Pr & Lt 5s..1956	101½	101¼	101⅜	20,000	100 Jan	103 June
Chic Milw & St P (new co) 50-year 5s w i.....	92	91¾	92½	80,000	91 June	95 Apr
Conv adj w i.....	58¼	57½	58¾	226400	54¾ Mar	59¾ Apr
Cities Service 5s.....1956	89½	89	91⅞	576,000	89 June	91⅞ Feb
6s.....1966	100½	100½	101⅛	146,000	93⅜ Jan	103½ Feb
Cities Service Gas 5½s1942	96¼	96¼	97¼	79,000	96¼ June	96½ June
Cleve Elec Ill 5s, ser A.1954	------	105	105	5,000	104 May	105 June
Clev Term Bldg 6s....1941	99⅛	99⅛	99⅛	6,000	98¾ Mar	100 Jan
Columbia G & E deb 5s.'52	100	99¾	100	158,000	99¾ May	100⅛ May
Commander-Larabee 6s '41	97	96¾	97	40,000	95 May	98 Jan
Cons G EL&P Balt 6s A '49	------	107¾	107¾	3,000	107⅛ Jan	108¼ Jan
5½s series E.....1952	107½	107⅛	107½	3,000	106 Mar	107½ June
5s series F.....1965	103½	103½	103½	6,000	101¾ Feb	103⅝ May
Consol Publishers 6¼s '36	99	99	99¼	25,000	97¾ Feb	101 May
Consol Textile 8s.....1941	97½	97	97¾	23,000	89¾ Jan	99 May
Cone Gas & Elec 6½s A '64	------	102½	103	19,000	102½ June	103¾ Apr
Continental Secur 5s A1942 with warrants.....	98	99½	99½	13,000	99 June	101 May
Cuba Co 6% notes.....1929	98	98	98	1,000	96¾ Apr	98⅞ June
Cuba North'n Rys 5½s '42	98½	98½	98¾	36,000	98½ June	98¾ June
Cuban Telephone 7½s 1941	------	112	112	1,000	110½ May	112 May
5s.....1946	98¼	98⅛	98¼	7,000	97½ Jan	100½ Mar
Detroit City Gas 6s...1947	------	107	107	3,000	106¾ Jan	107½ Mar
5s, series B.....1950	99¾	99¾	100¼	57,000	99½ Mar	101 Apr
E Term Off Bldg 5½s..1945	100¼	99½	100¼	4,000	99 Jan	101¼ Apr
Eitington Schild Co 6s 1938	------	97	97	3,000	97 Mar	98½ Apr
Elec Refrigeration 6s.1936	80½	80½	84	76 000	80⅝ June	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96	134,000	96 May	96⅛ May
Europ Mtg & Inv 7½s 1950	------	99	99½	2,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s '42	------	95½	96¼	10,000	95½ June	97½ Mar
Federal Sugar 6s.....1933	87	87	89	10,000	85 Jan	93⅛ Feb
First Bohemian Glass Wks 1st 7s with stk pur war'57	94¾	94½	95	9,000	93 June	97½ Mar
Fisk Rubber 5½s.....1931	97	97	97½	75,000	97 June	98½ Mar
Florida Power & Lt 5s..1954	93¼	93¼	93¾	144,000	92⅝ Mar	94⅞ Jan
Gair (Robert) Co 7s...1937	------	107½	107½	7,000	104½ Jan	108½ Mar
1st mtge 5½s.....1942	------	96½	96⅞	50,000	96½ June	97⅝ Mar
Galena-Signal Oil 7s...1930	91¼	91¼	91⅞	17,000	90 Jan	93 Feb
Gatineau Power 5s...1956	95¾	95⅝	96	52,000	94½ Jan	97¾ Apr
6s.....1941	99¾	99	99¾	60,000	98¼ Jan	114 May
Gen Amer Invest 5s...1952	116	116	117	40,000	100 Feb	120½ May
General Petroleum 6s..1928	100½	100¼	100⅞	17,000	100⅛ June	101¼ May
Georgia Power ref 5s...1967	96	95¾	96⅝	99,000	96 June	98 Apr
Goodyear T & R 5s...1928	------	99⅛	99¼	84,000	97⅛ Mar	99⅝ June
Goodyear T&R Cal 5½s'31	------	96¾	97	20,000	95 Jan	98½ May
Grand Trunk Ry 6½s.1936	109	108¾	109¼	20,000	108⅜ May	109⅝ June
Gulf Oil of Pa 5s.....1937	99⅞	99¾	99⅞	69,000	99 June	100⅞ Apr
Sinking fund deb 5s..1947	98½	98⅛	98½	92,000	98⅛ June	100⅞ Jan
Serial 5½s.....1928	------	100½	100½	3,000	100 Jan	101¼ Apr
Gulf States Steel 5½s..1942	98¾	98¾	98¾	5,000	98¾ June	98¾ June
Gulf States Utils 5s...1956	94⅝	94⅜	95⅜	13,000	94⅛ Jan	98 May
Hamburg Elec Co 7s...1935	------	100½	101½	4,000	100⅛ Mar	103 Feb
Hood Rubb 5½s. Oct 15 '36	------	93	93	50,000	92¼ May	96 May
7s.....1936	101½	101½	102	20,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	99	99	99½	27,000	99 Mar	99¼ May
Indiana Limestone 6s.1941	------	98⅞	98⅞	11,000	97½ Feb	99¾ Jan
Indian'p's P & L 5s ser A'57	96¾	96½	97⅛	177,000	96½ June	98¼ Jan
Int Pow Sec 7s ser E...1957	------	93⅛	93½	11,000	93 May	97 Apr
Int Rys Cent Am 6½s 1947	90¾	90⅝	91	90,000	90 June	92½ Mar
Interstate Nat Gas 6s.1936 Without warrants.....	101⅞	101½	101⅞	27,000	100¾ Jan	102⅝ May
Interstate Power 5s...1957	95⅞	95½	96¼	409,000	95½ June	97⅝ May
Debenture 6s.....1952	97¾	97½	97¾	178,000	97½ June	98¼ June
Inve t Bond & Share Corp deb 5 with wa r...1947	------	100½	100½	15,000	100 Jnue	101½ June
Invest Equity 5s w war '47	------	100	100	10,000	100 June	102 May
Isarco Hydr-El 7s.....1952	93½	93½	93½	47,000	93½ May	95¾ May
Keystone Telep 5½s..1955	------	92	92⅞	11,000	90 Mar	94 Apr
Koppers G & C deb 6s.1947	------	96	96¼	90,000	96 June	96¼ June
Laclede Gas Light 5½s1935	100½	100½	100¾	10,000	100½ Feb	101¾ Jan
Lehigh Pow Secur 6s..2026	100⅛	99⅞	100½	114,000	95½ Jan	100½ May
Leonard Tiets Inc 7½s '46 With stock purch warr'ts	------	118¼	121	31,000	108 Mar	133½ May
Without stk purwarrants	100¾	100¾	102	49,000	99¾ Apr	102¾ June
Libby, McN & Libby 7s '31	103¼	103	103¼	8,000	103 June	104½ Mar
Liggett Winchester 7s..1942	------	107¾	108	12,p00	107¾ Apr	109 Jan
Lombard Elec Co 7s...1952	93¾	93½	94½	138,000	93⅜ June	95⅝ Mar
Lone Star Gas Corp 5s.1942	98½	98½	98½	30,000	98½ June	98¾ June
Long Isld Ltg Co 6s...1945	103⅜	103⅜	104¼	14,000	102¾ Jan	105 May
Lorillard (P) Co 5½s.1937	97⅜	97⅜	97⅜	12,000	97½ June	97¾ June
Manitoba Power 5½s.1951	99	98¾	99¾	48,000	98 Jan	100½ Jan
Mansfield Min & Smelting (Germany) 7s with war'41	105	103¼	105	10,000	103 5/8 June	112½ Apr
Without warrants....	99	98½	99	2,000	98½ June	101½ Jan
Mass Gas Cos 5½s...1946	103¾	103½	104	21,000	103¼ Feb	104½ Jan
McCallum Hosiery 6½s '41	------	90½	90½	1,000	90½ June	95⅝ Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Meridionale Elec Co (Italy) 30-year s f 7s ser A--1957	92¾	92½	94	88,000	92½	May	95¾	May
Midwest Gas 7s, A----1936	97½	97½	98½	12,000	95½	Mar	100	Jan
Milwaukee G L 4½s--1967	94¾	94¾	95	28,000	93¾	Mar	95¼	Apr
Montana Power deb 5s '62	97¼	97¼	97½	71,000	97¼	May	97½	May
Montgomery Ward 5s.1946	------	98¾	98¾	32,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	99¾	99¾	100	35,000	99½	Jan	101½	May
Morris & Co 7½s-----1930	98	98	99¾	16,000	95	May	104½	Mar
Narragansett Co col 5s 1957	99	98¾	99	39,000	98⅝	June	100½	Apr
Nat Dist Prod 6½s----1935	99⅝	98¾	99⅝	8,000	98	May	100	Jan
Nat Pow & Lt 6s A----2026	103	103	103½	26,000	98½	Feb	103½	June
Nat Pub Serv 6½s----1955	100½	100¾	101	100,000	97½	June	102	Mar
Nebraska Power 6s----2022	106	105¼	106	5,000	102½	Jan	106	May
Nevada Cons 5s------1941	92½	92½	94¾	37,000	92½	June	102½	Jan
Niagara Falls Pow 6s.1900	------	105	105	1,000	104½	Apr	107	Jan
Nichols & Shepard Co 6s'37 with stock purch warr'ts	102¾	102¾	103½	35,000	98	Feb	107½	Apr
Nor States Power 6½s 1933	114½	114½	117	102,000	110	Apr	119	June
6½% gold notes---1933	------	102¾	102⅞	4,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B--1952	98⅜	98¾	99	29,000	97¼	Feb	99½	Apr
4½s series D------1956	90¾	90¾	91¼	40,000	89¼	Feb	92¼	May
7s series A-------1951	106½	106¾	106⅞	3,000	105	Jan	106½	Jan
Ohio River Edison 5s.1951	------	98½	99	5,000	97	Jan	100	Apr
Oklahoma Nat Gas 6s.1941	102⅝	102⅝	104¼	37,000	99	Jan	105¼	May
Pathe Exch deb 7s----1937	------	100	100⅛	34,000	100	June	101	June
Pennock Oil Corp 6s--1927	100	100	100	1,000	100	Jan	100	Jan
Penn-Ohio Edison 6s--1950 without warrants------	97⅜	97¾	98¼	32,000	95¼	Jan	99⅜	May
Penn Pow & Light 5s--1952	------	100¼	101	12,000	99	Jan	102	Mar
5s series D--------1953	100¼	100¼	101	13,000	99⅛	Jan	102¼	May
Phila Elec Pow 5½s--1972	104	103⅞	104	49,000	102¾	Feb	105	May
Phila Rap Tran 6s----1962	101½	101½	101¾	9,000	99¾	Jan	103	May
Phillips Petroleum 5½s '39	99¼	99¼	99¼	147,000	99¼	May	99½	June
Pirelli Co (Italy) 7s---1952	98	98	98½	13,000	97⅝	June	102½	Apr
Porto Rican Am Tob 6s '42	98¼	97½	98¼	23,000	97½	June	100	Mar
Potomac Edison 5s---1956	95½	95½	96½	24,000	95	Mar	97	Jan
Power Corp of N Y 5½s '47	------	99¾	99¾	3,000	99¾	June	99¾	June
Pub Serv Elec & G 5s.1965	103	102⅝	103	101,000	99⅝	Mar	103⅝	June
Pure Oil Co 6½s-----1933	------	103¼	103½	15,000	102⅝	May	104	June
Queensboro G & El 5½s '52	------	100⅛	100½	20,000	100	May	101	May
Rem Arms 5½% notes '30	------	95½	95½	24,000	95½	June	97¾	Apr
Rem Rand Inc 5½s--1947 with warrants----------	100	100	100⅛	338,000	100	May	101⅜	May
Richfield Oil of Calif 6s '41	92½	92½	93½	7,000	91⅝	Apr	99½	Mar
Sauda Falls Co 5s----1955	------	100¼	100¼	9,000	97¾	Jan	100⅞	June
Schulte R E Co 6s----1935	94⅝	94¼	95¼	20,000	92½	Mar	96¼	Apr
6s without com stock1935	88¼	88¼	88⅝	20,000	85	Mar	88⅝	June
Servel Corp 6s------1931	50	50	56	58,000	50	June	74	May
Sheridan-Wyom Coal 6s '47	95	95	95	17,000	94	June	99	May
Shawsheen Mills 7s---1931	------	97	98⅜	9,000	94½	Mar	101½	Feb
Shubert Theatre 6s---1942	------	96	96	5,000	96	June	96	June
Skelly Oil 5½s------1939	------	94	95¼	169,000	94	June	98⅝	Mar
Sloss-Sheff S&I 6% note '29	102⅝	102⅝	102⅝	2,000	101¾	Jan	103	June
Purch m 6% notes--1929	106 1	023⅝	102½	4,000	102½	Jan	103	May
Snider Pack 6% notes.1932	100	99	100	106,000	99	June	102¾	May
Solvay-Amer Invest 5s 1942	97	96⅜	97	20,000	96	June	99¾	Jan
Southeast P & L 6s---2025 without warrants------	100¼	100	100⅜	178,000	96½	Jan	101½	May
Sou Calif Edison 5s---1951	99¼	99⅛	99¾	116,000	97¾	Jan	101½	Apr
5s----------------1944	101⅜	101⅜	101⅝	3,000	99¼	Apr	102⅜	Jan
Southern Dairies 6s---1930	------	99½	99½	5,000	99½	May	100	June
Southern Gas Co 6½s.1935	102½	102½	102½	2,000	101¾	Jan	103⅝	Apr
Sou Pac-Ore Line 4½s 1977	------	100½	100½	199,000	100½	June	100¾	June
Southwest'n P & L 6s.2022	104	102⅝	104	32,000	99¾	Jan	103	June
Stand Invest 5s with war'37	------	101	101½	15,000	100	Mar	109	May
Stand Oil of N Y 6½s.1933	------	104½	104¾	54,000	104⅜	June	105⅝	Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	100½	100	100½	253,000	99½	Jan	100¾	Apr
7s 1946 with warrants---	100	100	100½	200,000	99½	Jan	101	Mar
Stutz Motor 7½s-----1937	90	88½	90	6,000	88	Jan	100	Feb
Sun Maid Raisin 6½s.1942	97¼	97	97½	24,000	94½	May	98¾	May
Sun Oil 5½s---------1939	------	99¾	100¾	25,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	99¾	99¾	100⅛	63,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96	95¾	96¼	7,000	95¾	Feb	97¾	May
Trans-Cont'l Oil 7s----1930	109	107⅝	111⅜	601,000	97¼	Jan	111⅜	June
Trans-Lux Daylight Pic Scr Co 6½s with warr--1932	------	100	100	5,000	98½	June	100	June
Tyrol Hydro-Elec 7s--1952	97½	97½	97½	24,000	97½	Apr	98	Apr
Ulen & Co 6½s-------1936	100	100	100	23,000	99¼	Jan	101	May
Union Pac RR 4½s----1967	------	97¼	97⅜	81,000	97¼	May	97½	May
United El Serv (Unes)7s '56	96¾	96½	97	32,000	93	Jan	103⅜	Apr
Without warrants------	90	90	90¾	21,000	90	June	94	Apr
United Industria, 6½s 1941	93¾	93¾	94	17,000	93½	June	99	Jan
United Oil Prod 8s----1931	80	77	80⅜	10,000	60¼	Jan	89⅞	Mar
United Rys of Hav 7½s.'36	111	111	111¼	430,000	109¾	Mar	112	Jan
U S Rubb 6½% notes.1928	------	99⅞	99⅞	5,000	99¼	June	102	Feb
Serial 6½% notes--1929	99	99	*m*101½	10,000	99	June	103	Jan
Serial 6½% notes--1930	99¼	99	100	31,000	99	June	113	Jan
Serial 6½% notes--1931	98½	98	99½	27,000	97½	June	103	Feb
Serial 6½% notes--1932	97¾	97¾	98	15,000	97¾	June	103½	Apr
Serial 6½% notes--1933	97½	97½	99	6,000	97½	June	103½	Apr
Serial 6½% notes--1934	------	97¾	98	14,000	97¾	June	103¼	Apr
Serial 6½% notes--1935	------	98	98	11,000	98	June	103¾	June
Serial 6½% notes--1937	97¾	97¾	98½	24,000	97½	June	103	Feb
Serial 6½% notes--1938	------	99	99	3,000	97	June	103	Jan
Serial 6½% notes--1939	------	98	99	15,000	97	June	104	Mar
Serial 6½% notes--1940	98½	98	99½	8,000	97½	June	104½	Mar
U S Smelt & Ref 5½s.1935	102¾	102¾	103¼	23,000	101¾	Jan	104	Apr
Valvoline Oil 6s------1937	------	105¼	105¼	1,000	104½	Jan	106¼	Apr
Warner Bros Pict 6½s 1928	100⅛	99⅞	100⅛	47,000	98¼	Mar	111½	Feb
Webster Mills 6½s---1933	94	93¾	95	7,000	91⅛	Apr	99	Jan
Western Power 5½s--1957	97	97	97	70,000	96½	June	99	Jan
Westvaco Chlorine 5½s '37	100½	100½	101	84,000	98½	Mar	101	June
White Eagle O & R 5½s '57	94¾	94⅛	95½	90,000	93	June	100¼	May
White Sew Mach 6s--1936 with warrants----------	97¾	97⅜	98¼	237,000	97	May	99⅜	May
Wisc Cent Ry 5s------1930	------	97	98	11,000	96	June	99	Jan
Foreign Government and Municip lities								
Agricul Mtg Bk Rep of Col 20-year sink fd 7s--1946	96¾	96¾	96¾	$13,000	95¾	Mar	97¼	Mar
20-year 7s---Jan 15 1947	------	96¾	97	11,000	96½	Apr	97⅜	Mar
Antioquia (Dept of) Col— 7s series C---------1945	------	94½	95	21,000	94½	June	97	Apr
Baden (Germany) 7s--1951	98½	98½	99⅜	28,000	98½	June	102¼	Jan
Bank of Prussia Land-owners Assn 6% notes '30	95⅝	95½	96⅛	87,000	95	June	99¼	Mar
Brisbane (City) 5s----1957	94⅛	93½	94⅜	48,000	93¾	June	96¾	Mar
Budapest (City) ext 6s 1962	------	92	92	111,000	92	June	92½	May
Buenos Aires(Prov)7½s '47	99⅛	99⅛	99¾	24,000	97⅞	Jan	100½	Apr
7s----------------1936	97½	97	97½	14,000	95½	Jan	98¾	May
7s----------------1952	96¼	96¼	96⅝	17,000	94½	Feb	97¼	Feb
7s----------------1957	93⅜	93	94⅜	93,000	93	June	97	Apr
7s----------------1958	94¼	94	95	73,000	94	June	95⅜	May
Costa Rica (Rep) 7s--1951	93¾	93¾	94½	38,000	93½	June	96½	Apr
Danish Cons Munic 5½s'55	98	98	98⅜	42,000	97½	Jan	100	Mar
Denmark (King'n) 5½s '55	100⅛	100	100⅜	74,000	99⅜	Jan	101¼	Feb
6s----------------1970	------	100	100¼	10,000	100	Mar	102	Apr
German Cons Munic 7s '47	98¾	98¼	99½	140,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	97½	97½	93⅜	74,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst 7½s series A--------1961	98½	97	98½	12,000	97	June	101	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s--1944	100¼	100¼	100¼	15,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 7s '51	92¾	92¾	93⅜	21,000	93¾	June	96	Feb
8s----------------1948	------	102¾	104	7,000	102¾	June	105½	June
Mendoza (Prov) Argentina 7½s----------------1951	96½	95¾	96⅞	62,000	95¾	June	99¼	Jan
Montevideo (City) 6s.1959	93½	92¾	93½	98,000	92½	June	94¼	Feb

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mtge Bk of Bogota 7s.1947	95½	95½	95½	45,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s--1931	------	96¼	96¾	41,000	95½	June	99¼	Feb
Mtg Bk of Jugoslavia 7s '57	84¾	82	92	394,000	82	June	92⅜	Apr
Neth'ds (Kingd) 6s B.1972	------	107	107	6,000	106	Mar	109	Jan
New So Wales (State) 5s '57 External s f 5s-----1958	94¼ 93¾	93¾ 93¼	94¼ 93¾	48,000 296,000	93½ 93¼	June June	96½ 96¾	Feb Apr
Pernambuco (State) Brazil 7s----------------1947	97¾	97¾	97¾	15,000	97¾	Apr	99⅜	Apr
Peru (Republic of) 7s.1959	96	96	96⅞	43,000	95¾	May	97½	Mar
Prussia (Free State) 6½s'51	97¾	96	97¾	118,000	96	June	100⅞	Feb
Rio Grande do Sul (State) Brazil ext 7s.------1966	97	96½	97½	83,000	96½	June	98¼	Jan
Russian Govt 6½s ctfs 1919	12	12	12¾	53,000	12	Apr	15	Jan
5½s----------------1921	12⅛	12⅛	12⅛	11,000	12½	May	15	Jan
5½% certificates---1921	12	12	12	5,000	12	June	15¼	Jan
Santa Fe (City) Argentine Rep ext1 7s-------- 1945	93	93	94½	25,000	93	June	95½	May
Saxon State Mtge Inv 7s'45	100¼	100¼	100⅞	18,000	99½	Apr	102½	Feb
6½s----------------1946	97⅛	97¼	97½	10,000	97	June	100	Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	87¼	87	90	673,000	87	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101¾	102	9,000	101½	Jan	102	May
Trondhjem (City) 5½s 1957	97¼	97¼	97½	15,000	97¼	June	98¼	June

• No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New Stock. *r* Ex 33 1-3% stock dividends sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex dividend. *y* Ex-rights. *z* Ex stock dividend.

Note.—Sales of Firestone Tire & Rubber 6% pref. stock reported in previous weeks was an error; should have been common stock.

CURRENT NOTICES.

—The National Securities Co. of Little Rock, Ark., has been formed to take over the bond department of the Bankers Trust Co. of Little Rock and will continue to deal in Arkansas municipal and general market bonds The officers of the company are as follows: F. W. Niemeyer, President of the Bankers Trust Co., President; Julian G. Blass, Vice-President of the Bankers Trust Co., Vice-President; E. E. Beaumont, Secretary of the Bankers Trust Co., Secretary and Manager, and C. E. Crossland, Treasurer of the Bankers Trust Co., Treasurer.

—A comparison of "the most important and pertinent facts" in the statements as of March 31 1927 of the various Joint Stock Land Banks has been compiled by John P. Collett, Manager of the Statistical department of the Fletcher American Co. of Indianapolis. Figures of balance sheet, indications of unpaid loans, earning position, &c., are among the items of comparison in the pamphlet, which we are advised is of very limited circulation.

—Southern Securities Co. (successors to L. R. Myers & Co.) announce the establishment of offices at Pine Bluff, Hot Springs and Little Rock, Ark., for the wholesale and retail sale of unlisted stocks and bonds. Specialists in long-time financing for sound industrial corporations. The officers are as follows: W. C. Ribenack, President; L. R. Myers, Vice-President and Manager; H. C. Couch, Vice-President; H. Roddy Jones, Vice-President in charge of sales; Hamilton Moses, Secretary-Treasurer.

—The firm of Antonides & Co. was dissolved on April 23 1927 with the death of the senior partner, H. Ralph Antonides. Ralph G. Bulkley, for eleven years a special partner and partner, announces that he will carry on the investment stock and bond business of the old partnership under the firm name of R. G. Bulkley & Co., with offices at 202 United States National Bank Building, Denver.

—Sydney L. Wright, senior member of the banking firm of S. L. & W. R. Wright, Philadelphia, died at his home in that city on June 20, following a heart attack suffered two days previously. Mr. Wright, who was in his 75th year, began his career as a lad of 16 with a Philadelphia shipping firm. Later he became interested in silver and lead mining in the West. When 30 years of age he founded his banking business.

—William E. Walter, President of the North American Title Guaranty Co., will represent that company at the seventh annual convention of the New York Title Association, to be held at Saratoga Springs, N. Y., June 24-25.

—M. K. Revill, selected last week to head the bond department of the Union & Planters Bank & Trust Co. of Memphis, will move to Memphis in the near future. He is now with the Harris Trust & Savings Bank of Chicago.

—Utility Securities Co., formerly at 72 West Adams Street, on Monday, June 20th opened new offices on the ground floor of the Federal Reserve Bank Building at 230 South LaSalle Street Chicago.

—Bryan, Kemp & Co., members New York Stock Exchange, have prepared an analysis of The Coca-Cola Company, a copy of which will be furnished upon application.

—The American Exchange Irving Trust Co. has been appointed trustee for an issue of $100,000 1st mortgage 25-year 6% gold bonds of the Annex Realty Corp.

—Announcement is made of the retirement of Howard J. Reilly from the firm of Carroll, Reilly & Co. The business will be continued under the firm Carroll & Co.

—Otis & Co. have prepared for distribution an analysis of Richman Brothers, which includes the company's earnings record for the past six years.

—"The Business Trend of 1927" is the subject of a leaflet prepared and issued by Walter J. Fahy & Co., members of the New York Stock Exchange, New York.

—Harold N. Welch has been admitted to the retail sales organization of Lage & Co.

—The American Exchange Irving Trust Co. has been appointed transfer agent for no par value common stock of Fred Mason Products, Inc.

—The Bank of America has been appointed agent for voting trustees of the common stock of the Leghorn Preserving Co.

—Hirst F. Broom, formerly with Bonbright & Co., has become associated with the New York office of Hale, Waters & Co.

—George H. Pratt has become associated with Taylor, Ewart & Co. Inc., in their Philadelphia office.

—Prince & Whitely are distributing an analysis of American Tobacco Co.

—J. E. Jarratt & Co. of San Antonio, Texas, announce that E. E. Pendleton will be Assistant to the President.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of June:

Second Week of June.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	299,053	320,004	------	20,951
Canadian National	5,051,013	5,262,888	------	211,875
Duluth South Shore & Atlantic	113,635	103,672	9,963	------
Georgia & Florida	29,300	31,100	------	1,800
Minneapolis & St Louis	308,681	303,484	5,197	------
Mobile & Ohio	324,011	359,901	------	35,890
Mineral Range	4,462	5,594	------	1,132
Nevada-California-Oregon	7,353	10,487	------	3,134
St Louis South Western	507,100	455,735	51,365	------
Southern Railway System	3,678,775	3,909,063	------	230,288
Texas & Pacific	653,963	646,647	7,316	------
Western Maryland	412,576	407,766	4,809	------
Total (12 roads)	11,389,922	11,816,341	78,650	505,070
Net decrease (3.61%)	------	------	------	426,420

For the third week of June only one road as yet has reported. The figures are as follows:

Third Week of June.	1927.	1926.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	342,683	332,466	10,216	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (12 roads)	11,389,922	11,816,341	—426,420	3.61

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
	$	$	$	$	$	$
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc;. Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
Fonda Johnst & Gloversv—						
May	104,243	103,613	37,734	35,735	29,894	27,894
From Jan 1	526,594	538,966	183,785	192,245	143,584	153,045
National Rys of Mexico—						
January	8,692,546	8,494,838	116,493	—70,244	------	------
February	8,212,216	9,000,495	163,094	1,043,864	------	------
From Jan 1	16,904,762	17,495,333	279,587	973,620	------	------
Interoceania Rys of Mex—						
January	985,568	1,108,790	—54,595	198,469	------	------
February	988,528	1,149,566	—42,743	276,194	------	------
From Jan 1	1,974,097	2,258,356	—97,337	474,663	------	------
Kansas City Southern—						
May	1,904,383	1,858,958	642,379	625,538	516,258	500,555
From Jan 1	8,808,637	8,980,207	2,870,645	3,132,930	2,242,411	2,506,904
Monongahela Conn—						
May	179,237	116,919	48,305	43,346	38,403	36,007
From Jan 1	904,277	950,393	243,556	225,881	194,600	197,292
New Orleans Great Northern—						
May	247,265	257,752	73,711	81,750	58,336	62,264
From Jan 1	1,325,696	1,267,819	419,201	403,030	335,254	307,907
New York Ont & West—						
May	1,132,802	1,227,396	257,177	315,163	206,568	263,124
From Jan 1	4,482,766	4,529,194	247,085	583,311	—4,583	333,128
Southern Pac Lines—						
May	24,943,246	24,041,798	6,116,761	5,579,540	3,822,447	3,378,997
From Jan 1	116416,808	113463,607	25,667,591	24,384,260	15,177,421	14,192,422
Union Pacific—						
May	14,865,202	15,416,877	2,841,945	3,617,265	1,551,959	2,357,730
From Jan 1	71,343,957	74,278,794	16,233,736	17,691,274	9,807,905	11,450,373
Western Maryland—						
May	1,780,123	1,746,628	500,212	553,147	400,212	473,147
From Jan 1	6,734,126	6,356,425	2,751,952	2,647,547	2,251,952	2,252,547

		Net Income.	Fixed Charges.	Balance.
Fonda Johnstown & Gloversville	May '27	*30,960	33,101	—2,142
	'26	*29,170	32,098	—2,928
	From Jan 1 '27	*153,153	160,122	—6,969
	'26	*164,103	159,803	4,300
Minneapolis St Paul & S S Marie	May'27	*193,813	420,553	—226,740
	'26	*334,753	421,880	—87,125
	From Jan 1 '27	*1,020,893	2,056,398	—1,035,504
	'26	*1,176,162	2,063,666	—887,503
Minneapolis St Paul & S S M System	May'27	*283,430	588,442	—305,011
	'26	*439,713	581,574	—141,859
	From Jan 1 '27	*1,154,012	2,930,001	—1,775,987
	'26	*1,377,398	2,843,119	—1,465,799
New York Ontario & Western	May '27	*183,817	118,074	65,743
	'26	*228,331	118,630	109,701
	From Jan 1 '27	*—97,534	584,696	—682,232
	'26	*246,396	590,878	—344,282
Western Maryland	May '27	*456,006	257,918	198,088
	'26	*443,148	246,937	196,211
	From Jan 1 '27	*2,435,736	1,286,203	1,149,533
	'26	*2,120,853	1,241,997	878,856
Wisconsin Central	May'27	*89,617	167,889	—78,271
	'26	*104,960	159,694	—54,734
	From Jan 1 '27	*133,119	873,603	—740,483
	'26	*201,236	779,533	—578,296

* Includes other income. — Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Amer Power & Lt Co *c*	May	4,952,626	4,754,720	*2,181,186	*1,985,844
12 months ended	May 31	61,672,231	55,161,197	*27,473,851	*24,516,648
Brazilian Trac Pr & Lt Co	May	3,237,839	3,381,959	1,901,469	1,950,677
5 months ended	May 31	15,223,339	15,538,709	8,750,067	8,900,467

* After taxes. *c* Earnings of subsidiary companies only.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro-Elec Co	May '27	141,134	68,752	27,683	41,069
	'26	121,700	56,419	27,237	29,182
12 mos ended	May 31 '27	1,798,422	988,283	345,886	642,397
	'26	1,637,678	844,994	323,934	521,060
Brooklyn-Manhattan Transit System	May '27	4,076,184	*1,267,552	651,195	616,357
	'26	3,889,563	*1,235,083	644,716	590,367
11 mos ended	May 31 '27	42,735,617	*12,938,091	7,132,768	5,805,322
	'26	40,974,038	*12,356,565	7,134,728	5,221,837
Carolina Pr & Lt Co	Apr '27	726,960	*346,251	110,426	235,825
	'26	629,753	*314,975	94,066	220,909
12 mos ended	Apr 30 '27	8,554,960	*4,481,280	1,314,803	3,166,477
	'26	7,275,306	*3,404,435	1,187,031	2,217,404
Central Illinois Light Co	May '27	349,617	133,489	------	------
	'26	321,667	116,479	------	------
12 mos ended	May 31 '27	4,317,714	1,716,366	462,271	1,254,095
	'26	4,023,726	1,567,142	473,716	1,093,426
Central Maine Power Co	May '27	403,303	*c*169,540	*l*91,123	78,417
	'26	371,317	*c*154,428	*l*82,926	71,503
12 mos ended	May 31 '27	5,290,014	*c*2,200,850	*l*1,024,032	1,176,818
	'26	4,940,239	*c*2,169,048	*l*1,045,318	1,123,730
Columbus El & Power Co	Apr '27	326,039	*184,486	74,060	110,426
	'26	281,326	*153,639	73,305	80,333
12 mos ended	Apr 30 '27	3,912,456	*2,181,228	908,747	1,272,472
	'26	3,037,919	*968,126	416,851	551,275
Commonwealth Pow Corp	May '27	4,283,432	1,994,109	------	------
	'26	3,845,885	1,759,848	------	------
12 mos ended	May 31 '27	51,103,341	23,679,604	12,295,625	11,383,979
	'26	46,441,725	20,866,212	11,611,182	9,255,030
Consumers Power Co	May '27	2,154,171	1,026,576	------	------
	'26	1,881,668	910,335	------	------
12 mos ended	May 31 '27	25,277,250	12,212,376	2,540,595	9,671,781
	'26	22,138,950	10,551,221	2,570,164	7,981,057
Eastern Massachusetts Street Railway	May '27	759,054	*248,249	101,539	*b*146,712
	'26	766,849	*275,381	104,272	*b*171,110
5 mos ended	May 31 '27	4,120,360	*1,631,053	509,326	*b*1,121,727
	'26	4,102,455	*1,606,762	519,659	*b*1,087,103
General Gas & El Corp	May '27	2,100,911	*c*796,749	------	------
	'26	1,894,849	*c*657,992	------	------
12 mos ended	May 31 '27	25,888,260	*c*9,795,719	*f*6,889,118	2,906,601
	'26	22,659,411	*c*8,034,979	*f*5,636,011	2,398,968
Interboro Rapid Transit Co	May'27	5,696,118	2,208,366	1,142,803	*b*669,729
	'26	5,362,208	2,212,086	1,172,660	*b*643,995
11 mos ended	May 31 '27	58,139,317	21,110,585	12,564,453	4,195,157
	'26	56,767,639	22,088,313	12,675,088	*b*5,048,878
Kansas City Pr & Lt Co	May'27	995,070	479,409	112,905	366,504
	'26	827,698	427,035	104,501	322,534
12 mos ended	May 31 '27	11,310,769	5,859,616	1,251,991	4,607,625
	'26	10,538,398	5,030,130	1,242,859	4,265,409
Nevada Calif Elec Corp	May'27	479,655	*297,547	112,198	185,349
	'26	558,311	*300,897	109,284	191,613
12 mos ended	May 31 '27	4,949,414	*2,954,695	1,539,088	1,415,606
	'26	4,942,312	*2,716,223	1,289,650	1,426,573
New Bedford Gas & El Lt Co	May'27	346,388	*108,179	*e*42,446	*c*65,734
	'26	337,884	*124,170	*e*58,274	*c*65,866
12 mos ended	May 31 '27	4,221,978	*1,639,996	*e*649,282	*c*990,715
	'26	4,070,638	*1,520,656	*e*619,723	*c*900,933
New York Dock Co	May'27	313,234	*j*173,294	*k*104,936	68,358
	'26	298,107	*j*155,609	*k*93,065	62,544
5 mos ended	May 31 '27	1,487,461	*j*799,376	*k*498,201	301,175
	'26	1,326,329	*j*669,643	*k*447,444	222,210
Northern Ohio Power Co	May'27	1,055,191	322,381	------	------
	'26	875,714	142,130	------	------
12 mos ended	May 31 '27	12,266,797	3,387,425	*ef*2,353,481	1,033,944
	'26	11,762,266	3,111,257	*ef*2,242,041	869,216
Ohio Edison Co	May '27	148,729	69,211	------	------
	'26	129,218	46,429	------	------
12 mos ended	May 31 '27	1,870,578	785,818	55,399	730,419
	'26	1,682,184	704,560	97,132	607,428
Penn Ohio Edison Co	May'27	1,052,453	425,087	*f*271,393	153,694
	'26	1,002,872	381,188	*f*267,864	113,324
12 mos ended	May 31 '27	13,209,775	5,473,244	*f*3,361,567	2,111,677
	'26	11,718,158	4,849,770	*f*3,250,900	1,598,870
Philadelphia & Western Ry	May'27	74,167	*j*30,278	*k*15,931	14,347
	'26	78,546	*j*34,430	*k*15,917	18,513
Portland Electric Power Co	May'27	998,382	410,236	217,496	192,740
	'26	945,609	365,749	200,944	164,805
12 mos ended	May 31 '27	12,042,140	4,721,117	2,541,511	2,179,606
	'26	11,238,972	4,511,806	2,476,236	2,035,570
Pub Serv of New Hamp (& Subs)	May '27	275,498	134,279	37,457	96,822
5 mos ended	May 31 '27	1,474,043	720,895	170,681	550,215
Southern California Edison	May '27	2,623,969	1,812,809	*g*595,124	1,317,685
	'26	2,161,136	1,461,653	*g*481,497	980,156
5 mos ended	May 31 '27	11,819,771	7,980,465	*g*2,581,760	5,398,705
	'26	10,239,226	6,626,844	*g*2,452,104	4,174,740
Tennessee Elec Power Co (incl Nashville Ry & Lt Co)	May '27	1,041,083	507,235	------	------
	'26	986,089	465,630	------	------
12 mos ended	May 31 '27	12,151,968	5,652,568	2,282,949	3,369,619
	'26	11,834,348	5,189,987	2,224,641	2,965,346

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Southern Indiana Gas & Electric Co	May '27	247,897	103,514	------	------
	'26	230,647	91,169	------	------
12 mos ended May 31	'27	2,974,670	1,232,788	378,450	854,338
	'26	2,766,195	1,146,114	400,895	745,220

* Includes other income. *b* After rents. *e* Includes amortization of debt discount and expenses. *f* Includes preferred stock dividends. *g* Includes depreciation. *i* Includes dividends on preferred stock of subsidiary companies in hands of public. *j* Before taxes. *k* Includes taxes. *l* Includes guaranteed dividends on stock of subsidiary companies.

FINANCIAL REPORTS

Pennsylvania Company.

(55th Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Dividend income	$7,117,425	$6,235,162	$6,661,118	$6,669,487
Miscell. rent income	------	------	*Dr.*482	13,581
Income from funded secs.	57,792	248,855	406,185	423,800
Income from unfunded securities & accounts	105,477	216,309	147,096	110,667
Income from sinking and other reserve funds	201,998	11,901	630	2,000
Gross income	$7,482,691	$6,712,227	$7,214,548	$7,219,536
Deductions—				
Tax accruals	583,546	423,821	542,972	667,781
Int. on funded debt	716,847	792,484	793,720	794,093
Int. on unfunded debt	158	------	14,119	455,865
Maint. of invest. organ.	26,034	19,361	14,620	31,845
Miscell. income charges	6,191	7,045	7,370	5,999
Total deductions	$1,332,776	$1,242,711	$1,372,803	$1,955,583
Net income	6,149,915	5,469,516	5,841,746	5,263,952
Inc. appl. to sinking and other reserve funds	281,442	18,391	6,849	7,367
Balance transferred to credit of prof. & loss	$5,868,473	$5,451,125	$5,834,897	$5,256,585
Previous surplus	31,036,116	37,672,419	43,416,773	42,324,417
Sundry net credits during year	*Dr.*2,373,239	45,015	1,220,749	635,771
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend	------	------	(10)8000,000	------
Approp. to gen. fund	deb.1,000,000	deb7,332,442	------	------
P. & L. surp. Dec. 31	$28,731,351	$31,036,116	$37,672,419	$43,416,773

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Inv. in road and equipment	--------	278,052	Common stock	80,000,000	80,000,000
Misc. phys. prop.	1,884,397	1,779,618	4% gold loan of 1906 certifs.	16,739,000	19,471,000
Inv. in affil. cos.:			Aud. accts. and		
Stock	112,743,707	111,132,170	wages payable	126	2,613
Bonds	1,201,808	2,867,370	Misc. accts. pay.	49,782	48,588
Notes	1	498,700	Int. mat'd unpd.	10,035	11,354
Advances	1,861,793	1,868,329	Funded debt matured unpaid	52,506	54,471
Other invest.:			Unmatured interest accrued	200,000	200,000
Stocks	6,642,402	6,739,282	Other def. liab.	5,603	5,603
Bonds	2,055,000	1,000	Tax liability	948,806	853,208
Notes	6,187	16,110	Oth. unadjusted		
Miscellaneous	26	37	credits	1,491,966	1,691,461
Cash	328,306	3,474,492	Miscellaneous		
Special deposits	59,737	62,256	fund reserve	10,549,246	9,282,763
Loans & bills rec.	275	275	Profit and loss,		
Misc. accts. rec.	2,774,460	2,782,748	balance	28,731,351	31,036,116
Int. & divs. rec.	2,421,317	1,934,673			
Deferred assets	6,124,121	8,546,165			
Unadj. debits	674,882	655,899			
Total	138,778,420	142,657,178	Total	138,778,420	142,657,178

—V. 123, p. 3316.

Manhattan Shirt Company.

(Semi-Annual Report—Six Months Ended May 31 1927.)

INCOME ACCOUNT FOR SIX MONTHS ENDED MAY 31 1927.

[Including Solway Dyeing & Textile Co.]

	1927.	1926.	1925.	1924.
Total income	$813,916	$665.836	$716,291	$791,566
Tax reserve	110,277	95,036	92,061	98,831
Net income	$703,639	$570,800	$624,230	$692,735
Preferred dividends	42,408	47,927	56,000	56,000
Common dividends	211,531	212,315	212,654	425,267
Surplus	$449,700	$310,558	$355,576	$211,468
Shs. com. outst. (par $25)	283,604	283,604	283,604	283,604
Earns. per share on com.	$2.33	$1.84	$2.00	$2.25

CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Land, bldgs., mach. &c., less deprec.	1,397,974	1,403,919	Preferred stock	1,145,000	1,385,000
Trade name, good-will & patterns	5,000,000	5,000,000	Common stock	7,090,173	7,090,173
Investments	228,791	215,783	Notes & accts. pay. & accrued accts.	940,267	1,220,253
Cash	697,167	857,598	Applied to retiring preferred stock	1,400,000	1,615,000
Notes & accounts receivable	1,985,782	2,027,213	Res. for Fed. taxes	255,660	188,495
Inventories	4,349,999	3,839,022	Profit and loss	2,882,080	1,906,598
Deferred charges	53,467	61,984			
Total	13,713,180	13,405,519	Total	13,713,180	13,405,519

—V. 124, p. 657.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Board of Arbitrators Grants Wage Increase to Louisville & Nashville Maintenance of Way Men.—Increases amounting to around $6 a month granted to about 17,000 men employed in 12 States.—"Wall St. Journal" June 18.

United States Board of Mediation Grants Wage Increase to Firemen, Hostlers and Helpers of 12 Roads in Southeas ern Territory.—Firemen receive increase of 40 cents per day and others, 35 cents per day.—"New York Times" June 21.

Locomotive Repair.—Class I railroads on June 1 had 9,030 locomotives in need of repair or 14.7% of the number on line, a decrease of 430 compared with the number in need of repair on May 15, at which time there were 9,460 or 15.3%. Of the total number of locomotives in need of repair on June 1, 5,001 or 8.1% were in need of classified repairs, a decrease of 373 compared with May 15 while 4,029 or 6.6% were in need of running repairs, a decrease of 57 compared with the number in need of such repairs on May 15. Serviceable locomotives in storage on June 1 totaled 6,320 compared with 6,150 on May 15.

Repair of Freight Cars.—Freight cars in need of repair on June 1 totaled 147,449 or 6.5% of the number on line, an increase of 6,345 cars over the number reported on May 15, at which time there were 141,104 or 6.2%. It was, however, a decrease of 21,049 cars compared with the same date last year. Freight cars in need of heavy repair on June 1 totaled 102,252, or 4.5%, an increase of 2,516 compared with May 15 while freight cars in need of light repair totaled 45,197 or 2%, an increase of 3,829 compared with May 15.

Car Surplus.—Class I railroads on June 8 had 274,062 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 17,614 cars compared with May 31, at which time there were 256,448 cars. Surplus coal cars on June 8 totaled 88,198, an increase of 10,050 within approximately a week while surplus box cars totaled 141,118, an increase of 7,773 for the same period. Reports also showed 23,128 surplus stock cars, a decrease of 169 cars under the number reported on May 31 while surplus refrigerator cars totaled 14,682, a decrease of 437 for the same period.

Matters Covered in "Chronicle" June 18: (a) Memorial Day holiday causes falling off in revenue freight loadings.—p. 3553. (b) Railroad return on capital investment lower for April and 4 months.—p. 3583.

Baltimore & Ohio RR.—*Application.*—

The company has submitted to the I.-S. C. Commission the plan decided upon by directors for the issuance and sale of $63,242,500 new common stock to stockholders at $107.50 a share. Preferred and common stockholders of the Baltimore & Ohio will be permitted to subscribe for the new shares before July 21 in amounts up to 30% of their holdings.

Kuhn, Loeb & Co. and Speyer & Co., bankers, as recompense for underwriting the issue, will receive $2.25 a share, or $1,422,956. See V. 124, p. 3625, 3490.

Bangor & Aroostook RR.—*To Issue 29,360 Shares Capital Stock—Dividend Increased.*—The directors, June 21, voted to increase the common stock from 77,200 shares of $50 par to 112,200 shares, and to offer stockholders 29,360 shares at $60 a share, the balance of 5,640 shares to remain in the treasury. A quarterly dividend on the increased stock will be paid Oct. 1 at the annual rate of $3.50, against the present rate of $3. After adjournment of the meeting, President Todd gave out the following statement:

The directors at their meeting recommended to the stockholders that the authorized common stock be increased from the present outstanding issue of 77,200 shares, par value $50 each, or an aggregate amount of $3,860,000, to 112,200 shares of $50 each, aggregating $5,610,000, and also recommended that if the increase in the common stock was approved by the stockholders and authorized by the I.-S. C. Commission that there should be issued 29,360 shares of the new common stock to reimburse the treasury of the company for expenditures not yet capitalized. The remaining 5,640 shares of new stock to remain in the treasury subject to such disposition in the future as directors may authorize and the I.-S. C. Commission shall approve.

Special meeting of the stockholders will be held July 19 to consider the proposed increase of 35,000 shares in the common capital stock and the immediate issue of 29,360 shares.

If the increase is authorized by the stockholders and approved by the Commission, the 29,360 shares of new common capital stock (par $50) will be offered to the stockholders of record as of the date of the stockholders' meeting, July 19 1927, at the rate of $60 per share.

Holders of record of preferred stock as of July 19 will be entitled to subscribe for two shares of the new common stock for each five shares of preferred capital stock held on that date, and the holders of record of the present common stock on July 19, will have the right to subscribe for one share of the new common stock for each five shares of the present common stock held on that date.

Warrants for rights to subscribe for full shares and fractional shares will be issued as soon as possible after July 19. Warrants for fractional rights may be combined to permit subscription to one or more full shares. Certificates of stock will be issued only for full shares. Payment for the new shares will be due on or before Aug. 17 1927.

Shares of the new stock not subscribed for by the stockholders or purchasers of the rights will remain in the treasury of the company pending ultimate disposition thereof by the board of directors, subject to the approval of the I.-S. C. Commission.

Directors also voted that when declared, the dividend on the common stock, to be paid on Oct. 1, would be at the rate of $3.50 per share per annum, on all the stock then outstanding, as against the present rate of $3 per annum.—V. 124, p. 3625.

Boston & Maine RR.—*Boston Syndicate Buys $27,000,000 Bonds From Railroad Administration—Road has Option to Redeem.*—

The company, through the co-operation of the U. S. Treasury Department and Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., Inc., has been able to effect an arrangement by which $26,980,000 of B. & M. bonds held by the Railroad Administration will become subject to call by the company.

The securities include $25,950,000 of bonds acquired by the U. S. RR. Administration under Section 7 of the Federal Control Act, and $1,030,000 of bonds acquired under Section 207 of the Transportation Act 1920; each issue bearing interest at 6%, and maturing Jan. 1 1929.

The effect of this arrangement is to insure to the B. & M. the right to take up these bonds under the most favorable financing conditions which may obtain between now and the date of maturity. This transaction is the result of an offer for the bonds made recently to the U. S. Treasury Department by a New York banking syndicate. It was the purpose of this syndicate to resell the bonds to the general public which would have taken these securities out of the railroad's control.

It being desirable that if these bonds were to be sold, it should be under conditions which would permit refinancing whenever market conditions make it advantageous for the railroad to do so, the management asked the Treasury Department and the Boston banking interests who had served as syndicate managers in the recent financial reorganization of this property, to co-operate with the railroad in an effort to bring the obligations within the railroad's control.

Secretary of the Treasury Andrew W. Mellon, in his capacity as Director-General of railroads, and Ogden L. Mills, under-Secretary of the Treasury, after examination of the proposals, agreed to co-operate in the suggested plan. This plan provided that the Railroad Administration would receive for the bonds their par value with accrued interest, and the railroad would receive the right to retire the bonds at any time before maturity. Kidder, Peabody and Co., Lee, Higginson & Co. and Harris, Forbes & Co., under the plan, purchased the bonds at par and accrued interest, and have given the B. & M. an option on the redemption of the bonds at par and int. at any time before maturity, without charge to the railroad for the services of the banking houses.

Acquisition & Operation of Line.—

The I.-S. C. Commission on June 9 issued a certificate authorizing the company to acquire and operate (1) that part of the York Harbor & Beach RR., extending from a connection with the Boston & Maine at Kittery Jct. to the westerly side of Rogers Road, a distance of 4,740 ft., and (2) the so-called Navy Yard spur extending from a connection with the main line of the York Harbor & Beach RR. to the end of the property owned by that company at the bridge to the Kittery Navy Yard, a distance of 0.35 miles, all in York County, Me.

Regular Semi-Annual Preferred Dividend—May Place Preferred Stocks on Quarterly Dividend Basis.—

The directors have declared the regular semi-annual dividend of 3½% on the 7% cumul. prior preference and the regular semi-annual dividends on the first preferred stocks as follows: 2½% on the class A, 4% on the class B, 3½% on the class C, 5% on the class D, and 2¼% on the class E. All the dividends are payable July 1 to holders of record June 21 (see also V. 123, p. 3178.)

The statement of the directors says: "It is expected these dividends (on the prior preference and first preferred stocks) will be paid quarterly beginning Oct. 1 under authority of the vote of stockholders at the annual meeting of April 13 1927."—V. 124, p. 2423.

Canadian National Ry.—*Interest Payments.*—

See Wellington Grey & Bruce Ry. below.—V. 124, p. 3490.

Central RR. of New Jersey.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%. The extra dividend is payable July 15 to holders

of record July 5 and the regular dividend Aug. 15 to holders of record Aug. 5. An extra distribution of 2% was also made on Jan. 15 of this year (see V. 123, p. 3178).—V. 124, p. 3057.

Chesapeake & Ohio Ry.—*Nickel Plate Refuses to Extend Time for C. & O. Purchase of Pere Marquette Stock.*—

The directors of the New York Chicago & St. Louis RR. at a meeting, June 18, refused to extend the duration of the option it has given the Chesapeake & Ohio upon its holdings of Pere Marquette common stock at 110. The option expires July 1 next, and covers 174,900 shares of Pere Marquette common stock. The C. & O. had requested the Nickel Plate to extend the option for sixty days, as the former's application for authority to acquire the stock is pending before the I.-S. C. Commission.

C. & O. Attempts to Force Action on Marquette Stock.——

Hearings before the I.-S. C. Commission on the application of the C. & O. for authority to acquire control of the Erie and Pere Marquette railroads through the purchase of their capital stock were concluded June 22.

Shortly before the close of the proceedings Herbert Fitzpatrick, counsel for the C. & O. read in to the record a letter from W. J. Harahan, Pres. of the C. & O., to Walter L. Ross, Pres. of the Nickel Plate, and Ross's reply relative to the refusal of the Nickel Plate to grant an extension of time beyond July 1 on the option held by the C. & O. for the purchase of 174,900 shares of Pere Marquette stock owned by the Nickel Plate.

Vigorous objection to the placing of these letters in the record without having witnesses testify as to the facts contained therein was made by Henry W. Anderson, chief of counsel for a group of minority stockholders, who are opposing the application.

Mr. Fitzpatrick explained that he desired to have the lettrs in the record so as to impress the Commission with the necessity of deciding before July 1 whether or not it would approve the proposed purchase by the C. & O. of the Pere Marquette stock.

Charles D. Mahaffie, Director of the Commission's Bureau of Finance, who presided at the hearing, announced that he would not strike the letters from the record, and indicated that it was impossible to reach a decision by the date mentioned by Mr. Fitzpatrick.

The next step in the proceedings will be the filing of briefs by interested parties and then the assigning of a date on which to hear oral arguments. A decision in the matter will probably not be handed down before Jan. 1 next. —V. 124, p. 3347.

Chicago & North Western Ry.—*Equipment Trusts.*—

The I.-S. C. Commission on June 10 authorized the company to assume obligation and liability in respect of $1,950,000 equipment trust of 1925 certificates, series R, to be issued by the United States Trust Co. of New York under an equipment trust agreement dated Jan. 20 1925 and sold to the highest bidder in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant states that no arrangements for the sale of the certificates have been effected, but that such sale when made will be by and through the vendors at not less than par and accrued interest. Our views as to the advantages of selling equipment trust certificates by competitive bidding are given in our report in Western Maryland Equipment Trust, 111 I. C. C. 434. We will therefore require that the certificates shall be offered for sale through competitive bidding in accordance with the procedure prescribed by our order in Ex Parte No. 54, 56 I. C. C. 847, and sold to the highest bidder.—V. 124, p. 3347, 3202.

Chicago Springfield & St. Louis Ry.—*Notes.*—

The I.-S. C. Commission on June 9 authorized the company to issue not exceeding $42,770 of promissory notes, or lease warrants, in connection with the procurement of one gasoline-motor car and one trailer car.—V. 122, p. 2795.

Delaware & Hudson Co.—*Files Brief in Buffalo Rochester & Pittsburgh Case.*—

Counsel for the company has filed with the I.-S. C. Commission a reply brief to those opposing its application for authority to acquire control, under lease, of the Buffalo, Rochester & Pittsburgh Ry. and to contract for trackage rights over the Pennsylvania RR.

The brief refers to the lack of opposition from any State, municipality commission, board, commercial organization, shipper or security holder of either the B. R. & P. or Pennsylvania roads and observes that opposition is centered about interested parties, the New York Central and the Baltimore & Ohio. It contends that the Commission has power to approve both lease and trackage agreement, that there has been no change in relations between applicant and lessee which could deprive the Commission of jurisdiction, that the proposed route is a natural one, and anticipates annual savings in car movement and capital outlay of $1,536,000.

It is the last brief to be filed in the case and after reviewing it with the previously submitted briefs of the New York Central and Baltimore & Ohio, a decision by the Commission is looked for before the end of the summer.

After referring to the endorsement given the proposed lease by shippers, the brief comments upon the only opposition which comes from "two great railways, both which developed mightily by the processes of buying, acquiring stock control and leasing, before the Commission received power to control such expansion."

"Both New York Central and Baltimore & Ohio had opportunity to acquire the Buffalo, Rochester & Pittsburgh, and declined or neglected to accept the proffered terms," the brief says. "Yet they unite in opposing its lease to the applicant and each indicates desire to possess at least a portion of the property, and the Baltimore & Ohio represents that it would desire 'to take up negotiations' for all of it (whether for permanent retention or for dismemberment and division with the New York Central was not stated) if the way were made clear.

"All arguments based upon volume of traffic interchanges, extent o 'established relations,' &c., &c., are essentially arguments based on size, i.e., mileage. Pressed to a logical conclusion, their result would be that only the largest railroads could become larger, no smaller railroad could have any accretion. These intervenors appear to have considered that their preponderating size conferred prior rights in regard to any railway property that they might care to acquire, either jointly or severally. They seem to expect to exclude the applicant, on account of its relative size."

The brief ended by repeating that Mr. Loree's merger would provide a natural route from points in New York State to Pittsburgh, that the elimination of empty car movement would save $411,567 annually and that the reduction in capital expenditures would average $1,125,000 annually.—V. 124, p. 3202, 2902.

Delaware Lackawanna & Western RR.—*Examiner Advises Disapproval of Step in Formation of Securities Company.*—

The I.-S. C. Commission June 20 was advised by an examiner to disallow one step in the D. L. & W. company's organization of the Lackawanna Securities Co.

The railroad founded the securities company primarily to take over securities representing its ownership of $58,500,000 of Glen Alden Coal Co. bonds.

The Commission was asked to allow the road to turn over $13,635,000 of 5% bonds of the New York, Lackawanna & Western, and $11,582,000 of 5% bonds of the Morris & Essex RR. two of its subsidiaries. The examiner suggested that the latter proposal be rejected because it would leave the road with very small holdings of the securities of its two subsidiaries. —V. 124, p. 2267.

Erie RR.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $6,422,000 4½% equipment trust certificates, which it proposes to sell to the highest bidder and use the proceeds in the acquisition of 82 locomotives, 4 dining cars and 50 passenger coaches costing $8,094,800.

No Dividends on Erie Preferred.—

The "Wall Street Journal" says: "Despite the rumors that have cropped up almost monthly since the first of the year to the effect that Erie would resume dividends on its first and second preferred stocks, it can be stated such action is not likely this year. If this year's results are satisfactory, preferred dividend action will probably be taken in the forepart of next year. April of 1928 is about the earliest date that can be looked forward to.

"Official estimate of Erie's surplus after charges for 1927 is $11,848,754 (before estimated sinking fund charges of $1,470,000) equivalent to $8.26 a share on $112,481,900 common ($100 par) after allowing for 4% dividends on $63,904,000 first and second preferred stock. Such a record showing would compare with surplus before sinking fund charges of $10,113,393, or $6.71 a share on common, in 1926.

"Due to the scrapping of a large number of locomotive and freight cars this year, retirement charges will be heavy. Above official estimate does not take into consideration abnormal retirement charges of $4,901,486. It is hoped the I.-S. C. Commission will allow these latter charges to be charged off through surplus account. If such a petition is denied, then the official estimate for surpous after charges would be reduced to $6,947,268, equivalent to $3.90 a share on common."

Forecasts Five Years of Erie Earnings.—

An interesting forecast of the earnings of the Erie RR. was worked out under the direction of W. J. Harahan, Pres. of the Chesapeake & Ohio Ry., with the assistance of the Erie officials, and presented as an exhibit in the C. & O. hearing on its application to acquire control of the Erie. The forecast is for a five-year period beginning with this year. It assumes constant dividends from Erie's coal properties throughout the period. Following is a summary of the earnings forecast in the exhibit:

	1927.	1928.	1929.	1930.	1931.
aGross revenues	$125,473	$137,500	$130,000	$132,500	$135,000
aOperating expenses	98,119	97,066	97,249	97,749	97,955
Operating ratio	78.2%	76.2%	74.8%	73.8%	72.6%
Transportation ratio	38.3%	37.5%	37.1%	36.8%	36.5%
aNet operating income	19,750	21,579	23,330	24,784	26,468
aDividend income	5,304	5,304	5,304	5,304	5,304
aGross income	25,994	27,823	29,581	31,021	32,687
aFixed charges	14,146	13,675	13,480	13,146	12,701
aNet income	11,848	14,148	16,100	17,875	19,985
Earnings a share on com.	$8.26	$10.30	$12.04	$13.61	$15.50
aSinking fund charges	1,470	1,493	1,552	1,613	1,676
aNet after sink. fund chges.	10,378	12,654	14,548	16,262	18,309
Earnings a share on com. after sink. fund charges	$6.95	$8.97	$10.66	$12.18	$14.90

a Last three figures omitted.

Due to the retirement of about 5,705 freight cars, 189 passenger cars, 10 marine equipment units and 285 locomotives this year, there will be an extraordinary retirement charge of about $4,901,486. If the Commission will allow it, this retirement expense will be charged off through the surplus account. Otherwise it will have to be considered as an operating expense and as such it will cut into net income, so that earnings on commonforthis year would be equal to only $3.90.

After this year no extensive equipment retirement is contemplated in the next four years. The forecast cost of retirements for 1928 is $22,2857; for 1929, $352,026; for 1930, $441,318; and for 1931, $296,367.

Estimates for depreciation on equipment are $3,523,358 for 1927, $3,623,442 for 1928, $3,718,730 for 1929, $3,838,604 for 1930, and $3,909,583 for 1931. These amounts are included in operating expenses.—V. 124, p. 3493, 3347.

Grand Trunk Ry. Co. of Canada.—*Junior Stockholders' Protection Committee Issues Statement.*—

The following statement was issued recently by the protection Committee:

"The Grand Trunk junior stockholders' protection Committee have received from Canada a report of an interview with the Hon. C. A. Dunning, Dominion Minister of Railways, regarding the claim made by the Committee on behalf of the stockholders of the Grand Trunk Railway Co. of Canada. As no official reply to the claim is yet to hand, the Committee think it right to comment on two points.

"The report refers to 'the purchase of the Grand Trunk Railway by the Government and its incorporation into the Canadian National system.' It should be known that the Government never purchased the railway. It proposed to secure control of the company by the so-called Acquisition Act of 1919, but the junior stockholders never assented to the terms of that Act.

"They still hold their stock certificates, and have never made any agreement either to sell or exchange their stock. They accept no responsibility for the arbitration proceedings for which the Act provides. Mr. Dunning suggests that the junior stockholders should take action against their old directorate regarding the irregularities which occurred.

"The Act, however, was promoted by the Canadian Government and not by the company, and it was surely the peculiar obligation of the Canadian Parliament as both Legislature and potential purchasers to act with scrupulous justice towards the stockholders. The protection Committee, therefore, while regretting Mr. Dunning's difficulties and the tangle he has inherited from his predecessors, cannot see their way to adopt his suggestion."

Probability of Legal Proceedings.—

The Grand Trunk Junior Stockholders' Protection Committee, Ltd., has decided to alter the name of the company to Grand Trunk Junior Stocks, Ltd., and to take steps to collect all the outstanding stock certificates in the Grand Trunk Railway Co. of Canada, together with a small assessment from each holder. The Junior Stocks Co. will issue new shares in exchange, for the quotation of which application will be made to the London Stock Exchange. A meeting of all the Junior stockholders will be called shortly, to be preceded by separate meetings of each of the four classes of Junior stockholders. This scheme is being prepared in view of the probability of legal proceedings.

Early in May the Committee announced that it had decided to recommend a revaluation of the certificates of the Grand Trunk Railway Co. at £10,000,000, so that the interests of the four classes of junior stockholders may be united on an approximate valuation of: First preference stock at £80, second preference stock at £60, third preference stock at £25, and ordinary stock at £10.—V. 120, p. 2546.

Grand Trunk Pacific Ry.—*Loses Separate Entity.*—

The separate entity of the Grand Trunk Pacific Ry. has been terminated by an Order in Council of Dominion of Canada which relieves the Minister of Railways as receiver and the Exchequer Court as custodian of the property. This means that the Canadian National Rys. system, which has been operating the G. T. P., will now also assume its financial administration. The remaining barrier to fusion of the road with the Canadian National was removed some months ago when a settlement (V. 124, p. 1354) involving $35,000,000 was made with owners of the Grand Trunk Pacific 4% debentures.—V. 124, p. 1354.

Great Northern Pacific Ry.—*New Holding Company to Control Great Northern and Northern Pacific Roads Under Unification Plan.*—See Great Northern Ry. below.

Great Northern Ry.—*Great Northern-Northern Pacific Unification Plan Declared Operative.*—The plan for unification of control of Northern Pacific and Great Northern railway companies through stock ownership and leases (V. 124, p. 1062) was declared operative by the deposit committee at a meeting at which the committee also approved the making of application to the I.-S. C. Commission for its approval of the acquisition of control by Great Northern Pacific Ry., a new company incorporated under the laws of the State of Delaware, of the Northern companies and the Spokane Portland & Seattle, and the other steps incident to the unification.

The plan is based on the provision of the Inter-State Commerce Act empowering the I.-S. C. Commission to approve and authorize the acquisition of control of carriers through stock ownership and lease when deemed by the Commission to be in the public interest. The plan provides for the new company (1) to take a lease of the Spokane Portland & Seattle which is controlled by the two Northern companies (2) to acquire the stock of the Northern companies by exchanging therefor on a share-for-share basis the new company stock, and (3) to take leases of the properties of the two Northern companies.

After the meeting the committee announced that more than 70% of the outstanding stock of each of the two Northern companies had been deposited under the plan for exchange for the new company stock. Further deposits of stock of the Northern companies under the plan as provided for by an extension of time for deposit until further notice.

The committee also made public the terms of the leases and announced that the boards of directors of Northern Pacific and Great Northern had approved the leases.

The leases covering the properties of the two Northern companies are identical except for necessary differences in the descriptions of the property

transferred. In addition to its undertaking to pay to each Northern company taxes, rentals, interest on funded debt and other fixed charges, the new company agrees that when it pays any dividend upon its common stock, which it will issue to the exchanging stockholders of the Northern companies it will at the same time and at the same rate per share make payments to non-exchanging stockholders. At the termination of the leases, the new company, in addition to returnnig to the Northern companies or accounting to them for all of their properties transferred under the leases, will account to the Northern companies for all surplus accumulated and not distributed during the term of the leases earned from the operation of the properties of the Norther companies and of the Spokane Portland & Seattle and from any other properties not acquired by the new company through the use of its own credit, in proportions based upon the principle of the equality of value of one share of stock of one Northern company to one share of stock of the other.

To any stockholder who does not desire either to exchange his stock for stock of the new company or to continue as a stockholder of the old company, opportunity is afforded to dispose of his stock to the new company at its fair value to be determined, in default of agreement, by the I.-S. C. Commission or if the Commission does not act, by impartial arbitration.

In other respects the leases differ but little from the forms customary in similar situations. They contemplate the transfer to the new company for a term of 99 years of substantially all of the properties of each of the Northern companies. Corporate books are excepted from the leased properties and in a few cases where the property is to be reduced to cash, such property is excluded with a provision for transfer of the proceeds when received. All lines of railroad and appurtenances, equipment, easements, trackage and terminal rights and other operating contracts are transferred, together with all title and interest in all bonds, notes and shares of stock including the respective companies' interests in the stock of the Burlington and in the stock and bonds of the Spokane Portland & Seattle. All dividends on stock and interest on bonds and notes go to the new company during the term of the leases. Current assets and cash are also transferred against the lessee's obligation to pay all current liabilities existing at the effective date of the leases, with a provision for accounting at the termination of the leases for any difference one way or the other. The leases contemplate the operation of the properties of the two Northern companies and of the Spokane Portland & Seattle as a unified whole with complete discretion in the new company as to operating and financial policies and the making of additions, betterments and extensions to road and equipment. The provision for accounting as to surplus is so drawn as to leave the use and disposition of the surplus earnings during the term of the leases in the control of the new company subject only to the duty to account on the termination of the leases.

The proposed lease of the properties of the Spokane Portland & Seattle Ry. is generally similar in its administrative provisions to the leases from the Northern companies but differs in some respects consistently with the basic difference in the situation that all of the stock of the Spokane Portland & Seattle is owned by the two Northern companies.—V. 124, p. 3203, 2743.

Hampden RR.—*Receivership Ordered Closed.*—

Judge Henry T. Lummus in Superior Court at Springfield, Mass., has signed a final decree that the report of Receiver William E. Gilbert be approved and filed and that the receivership be closed. The final decree was handed down in an action started March 16 1921 by the Hampden National Bank of Westfield against the railroad for money alleged due.

The report of Receiver Gilbert showed that he has complied with the order of the Court in the matter of distribution of the assets of the defendant company and that nothing remains for the receiver to do. The right of way of the railroad in Springfield, Chicopee, Palmer and Belchertown was sold to the Montague Co. of Turners Falls for $35,000, and all structures except fences about right-of-ways were sold to the Roxbury Iron & Metal Co. of Boston for $30,748.—V. 123, p. 204.

Illinois Central RR.—*Bonds Called.*—

All of the outstanding $16,000,000 15-year 5½% secured gold bonds, dated Jan. 1 1919, at 101 and int. at the Farmers Loan & Trust Co., trustee, 22 William St., N. Y. City.—V. 124, p. 3348.

Kanawha & Michigan Ry.—*To Pay Bonds.*—

The 2d mtge. 5% bonds due July 1 1927 will be paid on and after that date at the office of the company, 466 Lexington Ave., N. Y. City, it is announced.—V. 121, p. 1457.

Kansas City Southern Ry.—*Southwestern Merger.*—

Special committees have been appointed by directorates of Missouri-Kansas-Texas, St. Louis Southwestern and Kansas City Southern to consider L. F. Loree's new plan for unification of the three systems. It is hoped that the approval of the committees of the new plan will be ready shortly, when a formal statement of their decisions may be returned to the three directorates.—V. 124, p. 3626.

Lake Superior & Ishpeming RR.—*Proposed Stock Div.*—

The company has applied to the I.-S. C. Commission for authority to capitalize and distribute to its stockholders, in the form of a 200% stock dividend, $2,856,000 of the surplus earnings accumulated by the company and its predecessor companies during more than 30 years, which, the application says, "have been plowed back into the common carrier property of the company."

The present capital stock of the company is $1,428,000 and the application says that after capitalization of $2,856,000 of surplus, a surplus of $631,360 as of Dec. 31 1926, will be left.

"The present capitalization of applicant is abnormally low," it says, "considering the character and value of its property and its annual earnings, and results in the payment of a comparatively high rate of dividend which gives an exaggerated impression of applicant's ratio of earnings. The grand total valuation which this Commission has placed upon the property now owned and possessed by this applicant (including non-carrier property valued by this Commission at less than $10,000) is $9,033,495. This property is carried upon the books of applicant at the lower valuation of $7,865,938 so that if applicant were to adopt, for the purpose of computing its surplus, the valuation placed upon its common carrier property by the Commission, it would result in an addition of $1,167,556 to the surplus of $3,467,360 shown on its books."

The company operates 319 miles of line in the Lake Superior ore district. Of the $1,428,000 capital stock outstanding 75.02% is owned by the Cleveland Cliffs Iron Co.—V. 123, p. 2256.

Missouri-Kansas-Texas RR.—*Key of New Plan.*—

It is reported in financial circles that in the Loree new southwestern railroad unification plan the Missouri-Kansas-Texas replaces the Kansas City Southern as the key road of the group, which includes the St. Louis Southwestern. Establishing the M-K-T as the nucleus of the system is one of the efforts of L. F. Loree and his associates to meet the opposition of the I.-S. C. Commission which brought about denial last month of the first proposal. Every effort is beig made to meet all of the other objections. These efforts have developed several problems difficult to solve, one of which is the transfer or disposition of the large block of M-K-T stock held by the Kansas City Southern.

Provision for those who care to exchange their stock holdings for stock in a possible new holding company, it is stated, has received the most diligent attention of the framers of the new plan. One proposal, it is said, has been the receipt share for share of new holding company stock by common stockholders of both Kansas City Southern and M-K-T. Common stockholders of St. Louis Southwestern would receive 2 or 2½ shares of new common.—V. 124, p. 3064.

New York Central RR.—*Acquires Property of Clinton Iron & Steel Co. Through Pittsburgh & Lake Erie.*—

See Clinton Iron & Steel Co. under "Industrials" below.—V. 124, p. 3626.

New York New Haven & Hartford RR.—*Obituary.*—

John Teele Pratt, a director, died in New York City on June 17.—V. 124, p. 3626.

Northern Pacific Ry.—*Unification Plan Delcared Operative.*—See Great Northern Ry. above.—V. 124, p. 3626, 3348.

Northern RR. of New Jersey.—*To Issue Bonds.*—

The company a subsidiary of the Erie RR. has applied to the I.-S. C. Commission for authority to issue $707,000 gen. mtge. 4½% bonds to be sold at 92½ and the proceeds to be used in paying maturing bonds.

The Erie RR. which also asked authority to guarantee the bonds, proposes to enter into an agreement with Drexel & Co., the application states, to purchase or procure purchasers for the bonds at a commission of 2%.—V. 106, 709.

Pittsburgh Shawmut & Northern RR.—

The receiver has asked the I.-S. C. Commission for authority to issue $2,044,350 of receivers' certificates of indebtedness and $322,000 of promissory notes. Proceeds from the sale of the securities will be used in refunding certain outstanding obligations.—V. 124, p. 3493.

St. Louis & O'Fallon Ry.—*Valuation Case.*—

Attacking the constitutionality and legality of the I.-S. C. Commission's findings against them (V. 124, p. 2904) in the recent valuation case, the St. Louis & O'Fallon Ry. and the Manufacturers' Ry. in May last filed suit against the United States and the I.-S. C. Commission in the Federal District Court at St. Louis. An injunction restraining the Commission from enforcing its recapture order is asked.

The plaintiffs petition charges that the Commission placed a valuation on the O'Fallon without giving effective weight to the cost of reproduction, and the great increase in the costs of labor, material and equipment over 1924 prices, except to the extent that such increase is reflected in the cost of additions and betterments added to the property since June 30 1914.

Assailing the recapture order, which directs payment to the Commission of one-half, and the accumulation in reserve fund of a substantial part of remaining excess net railway income, the O'Fallon charges that this order is in violation of the Fifth Amendment to the Constitution and that the limitations placed upon the reserve fund, not allowing it to be used for general corporate purposes and withdrawing it to be used for general corporate purposes and withdrawing it from the control of the O'Fallon and its managing officers without just compensation, are contrary to law. The plaintiffs contend there is no provision of law which upholds the Commission's order that the railroad pay interest at the rate of 6%, which amounts to $61,450, on the claimed recoverable net railway income for the years 1921, 1922, 1923 and 1924, in that the I.-S. C. Commission did not inform the O'Fallon of the amount which they considered recoverable, until March 31 1927.

The petitioners add that no method sufficient to constitute due process of law is provided, within the meaning of the fifth amendment of the constitution, for the determination of the value of the O'Fallon, nor for the determination of net operating railway incomes, upon the basis of which the amounts to be paid to the Commission and to be placed in reserve fund are to be determined. Therefore, the plaintiffs contend that Section 15a relating to recapture is invalid and is an attempt by Congress to delegate power to an administrative body, without prescribing the rule, conditions or limitation upon which the powers shall be exercised.

The I.-S. C. Commission has postponed from July 15 until Nov. 15 the effective date of its order requiring the company to pay the Government approximately $226,000 in excess earnings, ordered recaptured as a result of its findings in a recent decision. The order was originally made effective May 15 but later postponed until July 15.—V. 124, p. 3349.

St. Louis Southwestern Ry.—*New Director.*—

Frank Bailey, Chairman of the board of directors of Realty Associates, has been elected a director.—V. 124, p. 3064.

Seaboard Air Line Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $125,481,756 on the total owned, and $129,616,457 on the total used properties of the company, as of June 30 1918. ADD UP

To Protest Tentative Valuation Figures.—President S. Davies Warfield, in connection w th the above tentative valuation figures, said:

These figures of tentative valuation of the Seaboard Air Line Ry., has announced, do not include certain subsidiaries nor do they include anything for other values or elements of value. The announced tentative valuation is as of June 30 1918, and does not include any of the new Florida lines or the great amounts expended in additions, improvements, betterments or extensions made in the last 9 years.

The Seaboard, like nearly every other railroad that has been valued, will not accept the Commission's tentative valuation as announced. This valuation, you understand, is based on 1914 prices and is for rate-making purposes. The Seaboard is one of some 20 carriers composing the Southeastern Group and rates are made on the aggregate value of all of the roads of that group. Along with other Class 1 railroads of the country we will, of course, take our case before the courts in due time, after we have attended hearings before the Commission, with a view of submitting important data which we were not given an opportunity to file in certain schedules in connection with depreciation and in other directions, which should have been filed prior to the announced tentative valuation.

The public has ceased to be interested in the valuation of railroad properties as announced by the Commission—which itself is nearly evenly divided for and against the methods that are now employed by the Commission in valuing the properties of railroads—with the knowledge on the part of the public that the Commission's method must go for adjudication before the U. S. Supreme Court, with the decision of the courts thus far inclined toward the policy advocated by the minority members of the Commission outlined in their report in the O'Fallon case. This state of mind is due to the firm conviction that the policy adopted by the majority members of the Commission will be reversed by the U. S. Supreme Court.—V. 124, p. 3626.

Seaboard-All Florida Ry.—*Extension.*—

The company has asked the I.-S. C. Commission for an extension of time, from June 1 until Nov. 1 1927, within which to complete the construction of a new line of road from Miami to Florida City, Fla., about 34 miles. In 1925 the commission authorized the company to build a line from West Palm Beach to Florida City, via Miami, about 100 miles. That portion of the line from West Palm Beach to Miami, 68 miles has been completed, but the company claims it will be unable to complete the remainder of the line until November, although the rails have been laid and other parts of construction nearly completed.—V. 124, p. 1663.

Spokane Portland & Seattle Ry.—*Unification Plan Declared Operative.*—See Great Northern Ry. above.—V. 123, p. 1872.

Washington & Choctaw Ry.—*Abandonment of Line.*—

The I.-S. C. Commission on June 9 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad, which extends from Bolinger to Cantwell, 10½ miles, all in Choctaw County, Ala.—V. 122, p. 2796.

Wellington Gray & Bruce Ry.—*Interest Payments, &c.*—

The estimated earnings for the half year ending June 30 1927 applicable to meet interest on the bonds will admit of the payment of £3 17s. 8d. per £100 bond. This payment will be applied as follows, viz.: 8s. 7d. in final discharge of coupon No. 86 due July 1 1913, and £3 9s. 1d. on account of coupon No. 87 due Jan. 1 1914, and will be made on and after July 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-5, New Broad St., London, Eng. The coupons must be left three clear days for examination. Last January £4 7s. 10d. per £100 bond was paid.

Fifty-four (£5,400) 1st mtge. 7% bonds have been called for payment July 1 at par and int. at the offices of the Canadian National Ry. Co., in Montreal, Canada, or in London, Eng.—V. 124, p. 109.

Western Maryland Ry.—*Seeks to Acquire Road.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the 74-mile Green Brier Cheat & Elk RR. by purchase of its capital stock. The road extends from Cheat Junction to Berece, W. Va. The carrier also asked permission to guarantee an issue of $1,585,000 first mortgage 5% bonds of the Green Brier as payment for the stock to be acquired. An application was also submitted by the Green Brier road for permission to issue the bonds.

Examiner T. F. Sullivan has recommended in a report to the Commission that the application of the Western Maryland to acquire control of the 2-mile Chesapeake & Curtis Bay RR. by purchase of its capital stock for $32,000 be disapproved, as it was held not to be in the public interest because of the excessive cost of purchasing the road.—V. 124, p. 3494, 2896.

PUBLIC UTILITIES

Alabama Water Service Co.—*Stock Sold.*—G. L. Ohrstrom & Co., Inc., have sold privately 5,000 shares of $6 cum. pref. stock at $94 per share and divs. to yield over 6.38%.

Preferred both as to assets and dividends over the common stock. Divs. payable Q.-M. Entitled to cumulative dividends at the rate of $6 per share per annum. Red., all or part, on any div. date, upon at least 30 days' notice, at $105 and divs. Upon any dissolution or liquidation of the company entitled to $100 per share and divs., plus a premium of $5 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote equally with holders of the common stock if at any time dividends shall be in arrears and unpaid on the pref. stock for four quarterly periods, so long as such non-payment shall continue. Free from present normal Federal income tax. Transfer agent, American Trust & Savings Bank, Birmingham, Ala.

Issuance.—Authorized by the Alabama Public Service Commission.

Company.—Will supply water, without competition, for domestic and industrial purposes to communities which are, to a large extent, located in the so-called Birmingham District.

Earnings.—The consolidated earnings of the properties after placing certain minor properties, which have been in operation for only a part of a year, on an annual earnings basis, are reported as follows for the years ended:

	Dec. 31 '26.	*Mar.* 31 '27.
Gross revenues	$708,477	$743,413
Oper. exp., maint. & deprec. as provided in trust indenture, and taxes other than Fed. inc. taxes	396,392	419,931
Net earnings	$312,085	$323,482
Annual int. requirements on entire funded debt		175,000
Balance		$148,482
Ann. div. requirements on 5,000 shs. of $6 cum. pref. stock		30,000

Purpose.—Proceeds will be applied partly to the retirement of pref. stocks of predecessor companies and for other corporate purposes. Compare also V. 124, p. 2904.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional capital stock, making the total amount applied for $1,122,449,800.

The shares of additional stock have been offered for subscription to employees of the company and of its subsidiary corporations.

Comparative Balance Sheet.

Assets—	*Mar.* 31 1927.	*Dec.* 31 1926.
Stocks of associated companies	$1,249,892,284	$1,173,871,374
Stocks of other companies	79,700,323	79,900,323
Bonds & notes of & advs. to assoc. cos	165,375,878	217,684,078
Bonds & notes of & advs. to other cos	10,735,800	9,695,800
Long lines plant and equipment	189,911,560	183,447,053
Telephones	45,857,778	44,985,331
Office furniture and fixtures	1,077,577	1,042,363
Accounts receivable	14,196,281	13,736,633
Temporary cash investments	78,927,958	91,949,961
Cash	22,250,575	24,789,173
Total	$1,857,926,015	$1,841,102,088
Liabilities—		
Capital stock	$1,077,967,300	$1,064,327,800
Capital stock installments	42,082,358	48,468,879
Total funded debt	384,871,400	385,190,400
Dividend payable	24,254,116	23,947,360
Accounts payable	6,528,576	8,905,732
Interest and taxes accrued not due	11,948,031	12,166,978
Reserve for employees' benefit fund	6,930,348	7,000,000
Reserve for depreciation and contingencies	103,666,754	102,099,037
Surplus (including capital stock premiums) *	199,677,132	188,995,902
Total	$1,857,926,015	$1,841,102,088

* Includes capital stock premiums of $44,885,063 as of Dec. 31 1926 and $46,931,899 as of Mar. 31 1927.—V. 124, p. 2276, 1664.

American Water Works & Electric Co., Inc. (Va.).—*To Redeem 7% Cum. 1st Pref. Stock—Alternative Offer.*—

The company called for redemption on Aug 15 1927 its entire issue of 7% cum. 1st pref. stock at 110 and divs. at the Bankers Trust Co., 16 Wall St., N. Y. City. For the convenience of foreign holders arrangments will be made so that they may surrender their certificates at the Bankers Trust Co., 26 Old Broad St., London, E. C. 2, England, on or after Aug. 15 1927, and receive in payment a draft on New York in dollars, or at the option of the holder, a check in sterling at Bankers Trust Co.'s rate for buying drafts on New York on the date of such surrender. All transfers of record must be made on or before the close of business Aug. 13 1927.

To provide for this and certain acquisitions and other corporate purposes, the American Water Works & Electric Co., Inc. (of Del.), new company, will issue 200,000 shares of $6 series 1st pref. stock, bearing dividends from July 1 1927, the sale of which to bankers (W. C. Langley & Co.) has already been arranged. The $6 series 1st pref. stock is cumulative as to dividends and callable at $110 per share.

The company has arranged to have the following alternative offer made to the holders of the 7% 1st pref. stock of the old company:

Stockholders delivering their share certificates to Bankers Trust Co., N. Y. City, on or before July 5 1927 will receive in exchange for each share so delivered, one share of $6 series 1st pref. stock of the Delaware company, $11 per share in cash, and a cash adjustment of dividends between the two issues of preferred stock. For the convenience of foreign holders arrangements have been made so that they may avail themselves of this offer by surrendering their certificates at the London office of Bankers Trust Co. on or before July 4 1927 for transmittal to New York.

Acquisition of Davenport Water Co.—

The company announces the acquisition of the Davenport (Iowa) Water Co. According to the most recent estimates, the city of Davenport has a population of 60,000 people. There are 12,000 customers attached to the mains of the water company.

The Davenport company has a daily high service pumping capacity of 21,000,000 gallons, supplemented by a 14,000,000-gallon daily booster capacity. There are 125 miles of mains in the distribution system. In 1926 sales of water totaled 1,180,200,000 gallons.

The Davenport company will be grouped for operation and general management with the 33 other water works properties now under the control of the parent company.—V. 124, p. 3627.

Brooklyn City RR.—*New Director.*—

Frank Bailey, Chairman of the Realty Associates, Brooklyn, N. Y., has been elected a director.—V. 124, p. 2746.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared a regular quarterly dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. The directors also declared the full year's dividend of $6 per share on the pref. stock, payable as follows: $1.50 each on July 15, Oct. 15 1927 and Jan. 16 and April 16 1928 to holders of record July 1, Oct. 1, Dec. 31 1927 and April 1 1928, respectively.—V. 124, p. 504.

Central Union Gas Co. of N. Y. C.—*To Pay Bonds.*—

The outstanding $3,500,000 1st mtge. 5% gold bonds of the Central Union Gas Co., dated Aug. 16 1897, due July 1 1927, will be paid at maturity upon presentation at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City. The interest coupons, due July 1 1927, from these bonds will be paid at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 80, p. 1855.

Chicago South Shore & South Bend RR.—*Equip. Trust*

Authority to issue $710,000 equipment trust certificates was asked in a petition filed June 20 with the Illinois Commerce Commission and the Public Service Commission of Indiana. Proceeds from the sale of the certificates will be used to finance in part the purchase of 20 new passenger cars, locomotives, flat cars and other equipment. The certificates will mature serially in annual installments over a period of 10 years and wil bear dividend rates ranging from 4¼ to 5½%.—V. 123, p. 323.

Canada Northern Power Corp., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$2,562,185	$1,035,851
Operation and maintenance	518,797	212,499
Taxes	227,641	135,189
Bad debts	105	------
Discount, &c., on securities	------	189,407
Interest	823,355	290,027
Surplus for year	992,284	208,728
Surplus brought forward	x655,780	1,052,858
Total	$1,648,065	$1,261,587
Preferred dividends paid	449,309	267,006
Common dividends paid	79,238	30,360
Minority interest in surplus	104	14,928
Transferred to depreciation reserve	425,000	274,364
Settlement of law suit	------	575,000
Surplus carried forward	$694,413	$99,927

x Includes surplus of additional companies acquired during the year 1926.—V. 122, p. 3336.

Cincinnati Car Co.—*Earnings.*—

Results for 3 Months Ended Dec. 31 1926.

Net profit from operation of mfg. division & from Traction Building, after provisions for depreciation	$21,049
Other income	86,432
Total net profit	$107,481
Federal income taxes	6,900
Total net profit	$100,581
Dividend declared payable Jan. 1 1927	82,189
Balance transferred to surplus	$18,392
Shares of capital stock outstanding (no par)	234,917
Earnings per share on capital stock	$0.43

The company (formerly controlled through stock ownership by the Ohio Traction Co.) was reorganized on Oct. 1 1926, on which date the assets and liabilities of the Ohio Traction Co. were transferred to and entered upon its books. Stockholders were fully informed from time to time of the steps taken to effect the reorganization through sale of The Ohio Traction Co.'s assets to the committees representing the preferred and common stockholders of that company. The deposited stocks of the Ohio Traction Co. were exchanged for the new no par value stock of the Cincinnati Car Co. on the basis of 1 share of Ohio Traction Co. preferred stock for 2½ shares of this company's no par value stock, and 3 shares of Ohio Traction Co.'s common stock for 1 share of the no par value stock of this company.—V. 124, p. 3073.

Cincinnati Georgetown & Portsmouth RR.—*New Co.*

Incorporation papers were filed May 25 at Columbus for the Cincinnati Georgetown & Portsmouth RR., with an initial capitalization of 500 shares of no par value. The incorporators are John V. Campbell, Charles H. Elsten, John P. Goldberg, Mary P. Hilton and Pauline E. Smith.

The property includes a main line of 48 miles from Cincinnati to Russellville, with a branch to Batavia, where connection is made with the Norfolk & Western. The property was sold recently for $225,000 under court order in foreclosure proceedings brought by the Fifth-Third Union Trust Co. as trustee of the mortgage, following default.

The incorporation of the new company with precisely the same name as the old is the first step in the reorganization of the property so as to facilitate the operation of the railroad.—V. 124, p. 2747.

Columbus Ry. Power & Light Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues	$3,409,500	$3,383,966	$3,494,761	$3,702,222
Pr., lt. & ht. oper. revs.	5,887,572	5,316,787	4,867,816	4,749,234
Non-oper. revenues	33,188	10,236	26,615	11,269
Total gross revenues	$9,330,260	$8,710,989	$8,389,192	$8,462,724
Oper. expenses	5,086,958	4,914,303	4,956,324	4,955,527
Taxes	953,240	912,275	808,545	839,462
Interest charges	882,702	848,578	922,197	820,088
Other deductions	64,126	66,974	64,943	62,042
Net inc. avail. for sing. fund, divs. & other financial requirem'ts.	$2,343,233	$1,968,859	$1,637,183	$1,785,605
Sinking fund	304,588	319,440	287,440	233,650
1st pref. dividends	329,208	164,794	121,637	121,637
Series B pref. dividends	325,954	361,616	301,123	300,998
Common dividends	------	450,408	360,381	360,354
Balance	$1,383,483	$672,600	$566,602	$768,966
Balance at begin. of yr.	3,603,925	3,053,726	1,847,323	1,467,196
Delayed income credits	11,668	15,894	3,763	16,590
Miscell. credits	6,914	------	786,691	2,010
Total credits	$5,005,991	$3,742,220	$3,204,383	$2,254,762
Delayed income debits	63,227	------	27,584	28,480
Miscell. debits	28,733	138,295	123,073	378,954
Balance at end of year	$4,914,031	$3,603,925	$3,053,726	$1,847,328

—V. 124, p. 2586.

Commonwealth Power Corp.—*Larger Common Div.*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable Aug. 1 to holders of record July 14. The previous dividend rate on the common stock was 50 cents per share quarterly and, in addition, the company on May 2 paid an extra of 50 cents per share (see V. 124, p. 1818).

12 *Months Ending May* 31—	1927.	1926.	1925.
Gross earnings	$51,103,341	$46,441,725	$40,380,161
Oper. exp., incl. taxes & maintenance	27,423,737	25,575,512	22,450,395
Fixed charges (see note)	12,295,625	11,611,182	10,450,769
Dividend on preferred stock	2,206,145	2,205,795	2,145,606
Provision for retirement reserve	3,409,422	3,201,172	3,002,231
Balance, surplus	$5,768,413	$3,848,063	$2,331,160

Note.—Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full three year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.

After provision for retirement reserve earnings for the 12 months ended May 31 1927 were equivalent to $21.68 per share on the preferred and $4.24 per share on the common as compared with $16.46 and $2.83 per share respectively, for the same period last year, based on the number of shares outstanding May 31 1927.

General business in the territory served by the corporation subsidiaries continued active as indicated by the increased sales of electricity and gas. May sales of electricity were 133,237,157 kw.h. and gas 547,553,700 cu. ft. increases of 15.59% and 10.49%, respectively, over May 1926. For the 5 months ended May 31 1927 sales of electricity were 646,422,752 kw.h. and gas 2,685,372,200 cu. ft., increases of 8.61% and 12.72%, respectively, over the same period last year—the electric sales were almost as much as for the full year 1922 (the first year of the present organization) when total sales were 750,346,913 kw.h.—V. 124, p. 2905.

Consumers Power Co.—*Earnings.*—

12 *Mos. end. May* 31—	1927.	1926.	1925.	1924.
Gross earnings	$25,277,250	$22,138,950	$18,733,385	$18,047,812
Oper. exps., incl. taxes & maintenance	13,064,874	11,587,729	9,878,489	9,745,785
Fixed charges	2,540,595	2,570,163	2,625,321	2,307,503
Div. on preferred stock	3,128,068	2,663,630	1,856,246	1,310,908
Prov. for retire. reserve	1,536,000	1,432,328	1,320,000	1,201,000
Balance, surplus	$5,007,713	$3,885,100	$3,053,329	$3,482,616

—V. 124, p. 2586.

Detroit United Ry.—*Payment.*—

A. L. Drum, receiver has notified holders of the 1st & coll. trust sinking fund 5-year 6% bonds that, pursuant to a court order entered June 21, they will be entitled on and after July 1 1927, to receive upon presentation of their bonds at the Central Union Trust Co. of New York, 80 Broadway, a payment of 6% on account of the principal of these bonds.

The protective committee has notified holders of certificates of deposit for these bonds that they are entitled to this payment. Notation will be made on the bonds to indicate such payment as of July 1 1927, on account of the principal thereof.—V. 124, p. 2277, 643.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total oper. revenues	$1,951,143	$1,943,494	$1,789,402	$1,904,607
Total ry. oper. expenses	1,622,132	1,578,013	1,486,059	1,500,988
Taxes	133,974	139,294	113,313	134,991
Operating income	$195,037	$226,186	$190,030	$268,627
Non-operating income	38,870	32,070	25,360	28,731
Gross income	$233,906	$258,257	$215,390	$297,358
Int. on funded debt, &c.	172,405	173,790	172,778	173,637
Miscellaneous debits	705	604	607	610
Preferred dividends	(4%)60,100	(5)75,000	(3)45,000	(6)90,000
Pref. div. Dul. St. Ry	24,987	14,038	------	------
Balance, deficit	$24,191	$5,176	$2,996	sur$33,111

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equipm't.	10,554,900	10,438,098	Common stock	3,500,000	3,500,000
Other investments	492,395	453,974	Preferred stock	1,500,000	1,500,000
Cash	96,389	93,481	7% pref. stock, Duluth Street Ry	413,700	500,000
Misc. accts. receiv.	9,613	26,780	Bonds	3,384,000	3,412,000
Int., divs. & rents receivable	7,520	7,434	Audited accounts & wages payable	99,181	87,157
Material & suppl.	147,167	153,258	Tax liability	117,298	121,805
Pref. stock subscr.	1,453	109,240	Accr. int., divs. & rents pay'le (not due)	28,706	29,531
Unadjusted debits.	29,318	32,947	Res've for injuries and damages	31,022	33,866
Gen. mtge. trust funds	273,493	273,493	Res've for deprec'n	1,869,871	1,723,513
			Unadjusted credits	25,930	15,023
Total (each side)	11,612,247	11,588,706	Corporate surplus	642,540	665,812

—V. 124, p. 3495.

Dixie Gas & Utilities Co.—*Pref. Stock Offered.*—Goddard & Co., Inc., Moore, Leonard & Lynch, New York, and Pittsburgh, and Hutchison & Co., Providence, are offering at par ($100) $1,500,000 7% cum. pref. (a. & d.) stock. Each share of pref. stock now offered carries with it 2 shares of the no-par-value common stock.

Bank of America, New York, and Commonwealth Trust Co., Pittsburgh, transfer agents; Chatham Phenix National Bank & Trust Co., New York, and Bank of Pittsburgh, N.A., Pittsburgh, registrars. Dividends (cum. from July 1 1927) payable Q.-J., first div. being payable Oct. 1 1927. Pref. stock has full voting rights; is callable on any div. date, all or part, on 30 days' notice at 110 and divs. In the event of liquidation, either voluntary or involuntary, the pref. stock is entitled to 100 and divs. before any distribution may be made on the common stock. Divs. on this stock are free of the normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	50,000 shs.	15,000 shs.
Common stock (no par value)	500,000 shs.	150,000 shs.

Listing.—Application will be made to list this pref. stock and also the common stock on the Pittsburgh Stock Exchange.

Data from Letter of W. L. Moody III, President of the Company.

Company.—Incorp. in Delaware. Has been formed by W. L. Moody II[I] and O. R. Seagraves, who are active heads of the Houston Gulf Gas Co. and associates, to acquire natural gas properties, both producing and distributing, in Louisiana, Texas and other States which properties will be operated under their management. Upon completion of this financing the company will have acquired all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Tex., and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Mooringsport, La., and all of the capital stock of the State Line Oil & Gas Co., controlling extensive gas lands in the Waskom field from which it supplies in part the gas requirements of the city of Shreveport, La.

The Dixie Pipe Line Co., controlled by interests closely identified with the Dixie Gas & Utilities Co., has been formed to build and operate a trunk pipe line from the vicinity of the Waskom field to Port Arthur and Houston, Tex., having a daily capacity of approximately 100,000,000 cubic feet of gas. This company is about to enter into a contract with the Dixie Gas & Utilities Co. to purchase all its available gas not used for local domestic and industrial requirements. It is estimated that this contract alone, upon completion of the Dixie pipe line, will furnish the Dixie Gas & Utilities Co. with an outlet at favorable rates for over 20,000,000 cubic feet of gas per day, deliveries beginning upon completion of the pipe line.

In addition to the foregoing, the company is negotiating for the acquisition of other distributing systems in nearby communities. It will be the policy of the company to acquire franchises for the construction and operation of natural gas distributing systems for domestic and industrial use in communities where such service does not now exist.

Earnings.—Net earnings of the properties which will have been acquired upon completion of this financing after all operating charges but before Federal taxes, depreciation and depletion, available for dividends on this pref. stock, have been as follows:

3 *Months Ending* *March* 31 1927.	*Year Ending* *Dec.* 31 1926.	*Year Ending* *Dec.* 31 1925.
$66,207	$163,456	$173,695

The management conservatively estimates that net earnings as above for the first 12 months of operations, after completion of the Dixie pipe line, should exceed $450,000, or over 4 times pref. div. requirements, based on contracts in force, and the increased sales due to purchases by the Dixie Pipe Line Co. under the foregoing contract.

Contracts and Production.—The Marshall Gas Co. owns the gas distributing system in the town of Marshall, Tex., and (through a subsidiary) in Cedar Grove, La., having a combined population of approximately 20,000. The company serves 3,850 domestic consumers, 79 public institutions and 12 industrial plants. In addition, Dixie Gas & Utilities Co. will have acquired on completion of this financing a natural gas transmission line consisting of 31 miles of 6-inch pipe extending from Marshall to Mooringsport, La., reaching the gas fields of the Texas Co. and of the Reserve Gas Co., with which company a contract will be made, insuring an abundant reserve supply of gas. The Marshall Gas Co. also has a contract with the Industrial Gas Co., which owns a pipe line extending from Marshall to neighboring gas fields, for the purchase of an adequate supply of gas for distribution in Marshall.

The State Line Oil & Gas Co. has a daily open flow production of approximately 275,000,000 cubic feet of gas derived from 25 wells located on 7,320 acres of gas lands in the Waskom and other gas fields of Louisiana and Texas. Additional wells are now being drilled. This acreage, adjacent to the boundary line of these two States, is within 30 miles of the city of Shreveport, La.

This company has a sales contract with the Bethany Oil & Gas Co., a subsidiary of the Southwestern Gas & Electric Co., serving consumers in Shreveport and vicinity under the terms of which the Bethany Co. agrees to purchase at the wells a minimum of 4,000,000,000 cubic feet of gas during the year 1927, which amount increases to 4,500,000,000 cubic feet of gas during the year 1928, and 5,000,000,000 cubic feet of gas during the year 1929. The Bethany Oil & Gas Co. pays the cost of gathering and transportation and agrees to pay for the minimum amount of gas contracted for whether used or not, except that it may receive credit for any previous excess takings. The State Line Oil & Gas Co. under contract also supplies gas for the fuel requirements of the Shreveport Producing & Refining Co. at Jewella, La. This contract provides for the purchase of approximately 1,500,000 cubic feet of gas per diem until Dec. 31 1929, all transportation to be at the expense of the buyer.

Dixie Gas & Utilities Co. will enter into a long term contract for the sale of all its surplus gas to the Dixie Pipe Line Co. The Dixie Pipe Line Co. has entered into a contract with the Texas Co. to sell gas to the Texas Co., deliveries to begin in December 1927.

Purpose.—Proceeds will be used in part to complete the purchase of all of the outstanding stock of the State Line Oil & Gas Co., all of the outstanding stock and bonds of the Marshall Gas Co., 51 miles of pipe line extending from Marshall, Tex., to Mooringsport, La., for the acquisition of additional properties and extensions, and for cash working capital.—V. 124, p. 3494.

Electric Light & Power Co. of Abington and Rockland, Mass.—*Voting Trust Agreement.*—President Orrin G. Wood, May 9, in a letter to the stockholders, said in subst.:

While the directors have no knowledge of any effort being made to acquire control of the stock of this company, should such an attempt be made, many individual stockholders might dispose of their noldings at a lower price than could be obtained by concerted action on the part of a substantial portion of stockholders represented by trustees vested with authority to carry on such negotiations. The directors, therefore, believe that your interests will be best protected by the deposit of your stock in a voting trust under an agreement, the principal features of which are:

1. It runs until May 1 1932, with provision for extension until May 1 1937, upon the written consent of 75% in interest of the depositing stockholders, unless sooner terminated by the trustees, or until all the securities held under the agreement are disposed of.

2. All, but not less than all, the deposited stock may be sold at $75 or more per share, subject to the right of the trustees to increase or decrease such minimum price upon the consent in writing of 90% in interest of the depositing stockholders, but the trustees shall not be obligated to sell at such price or a nigher price.

Stock certificates should be delivered to Stone & Webster, Inc., 49 Federal St., Boston, Mass., authorized agent for the trustees, on or before June 15 1927.

The following have consented to act as trustees: Wilmot R. Evans (Pres. Boston Five Cent Savings Bank), Edward V. French (Pres. Arkwright Mutual Fire Insurance Co.), Henry B. Patrick, Roger Pierce (V.-Pres. New England Trust Co.), Orrin G. Wood (member of firm of Estabrook & Co.).—V. 124, p. 3066.

Electric Public Utilities Co.—*Acquisitions.*—

The company has applied to the Maryland P. S. Commission for authority to acquire the Home Electric Co. of Lonaconing, Md., the Emmitsburg (Md.) Electric Co., the Antietam Power Co. and the Midland Electric Light Co., western Maryland concerns. The purchase price for the combined plants is said to be $468,000.—V. 124, p. 3351.

Elizabethtown Water Co. Consol.—*New Rate Opposed.*

An injunction restraining the New Jersey P. U. Commission from enforcing its order fixing the rates of the company is asked in a suit in equity filed by the latter in the U. S. District Court in Newark, N. J., on June 20. The order was entered by the Commission on May 26. It is understood that the filing of the suit was a preliminary to an appeal from the order to the U. S. Supreme Court.

The Board of Public Utilities allowed the company a 16% increase over the rates of 1922 and a surcharge of 2% to be imposed until a deficit of $117,000, accrued under the old rates, was wiped out. The Board valued the plant of the company at $6,650,000, while the company held the plant to be worth $9,000,000. The City of Elizabeth is supplied with water by the company, and at one time a bond issue was authorized for the purchase of the plant for $4,391,699, but the offer was rejected.—V. 124, p. 3351.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of not exceeding $62,625 common stock (par $15) on official notice of issuance as a stock dividend, making the total amount applied for $6,326,265 common stock.

Income Account Three Months Ended March 31.

	1927.	1926.
Inter-company earnings	$391,761	$314,089
Miscellaneous earnings	107,093	79,854
Total income	$498,854	$393,944
Expenses	76,491	85,051
Net income	$422,362	$308,892
Interest and discount	169,976	146,011
Net profit	$252,387	$162,882

—V. 124, p. 2748, 1819.

Federal Water Service Corp.—*Debentures Sold.*—G. L. Ohrstrom & Co., Inc., New York, have sold $10,000,000 convertible 5½% gold debentures at 96¾ and int., to yield 5¾%.

Dated July 1 1927; due July 1 1957. Principal and int. (J. & J.) payable in N. Y. City. Denom. $1,000 and $500c*. Red. on any int. date upon 40 days- notice to and incl. July 1 1937 at 105 and int.; thereafter to and incl. July 1 1956 at 103 and int.; thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Penna., Conn., Kan., Calif., and Minn. taxes not to exceed 4 mills; Md. tax not to exceed 4½ mills; Ky., W. Va., and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills; Va. tax not to exceed 5½ mills, and Mass. income tax not to exceed 6%. Central Union Trust Co. of New York, trustee.

Convertible into class A stock of the corporation at $39.50 per share to and incl. Jan. 1 1929; at $42.50 per share thereafter and to and incl. Jan. 1 1931; at $47 per share thereafter and to and incl. Jan. 1 1933; at $55 per share thereafter and to and incl. Jan. 1 1935; at $60 per share thereafter and to and incl. Jan. 1 1937; adjustment in cash to be made of accrued interest, dividends and fractional part of a share.

Data from Letter of C. T. Chenery, President of the Corporation.

Corporation.—Through its constituent companies, including companies under contract of purchase, will supply water for domestic and industrial purposes to various communities in numerous States, including New York, New Jersey, Pennsylvania, West Virginia, Alabama, Ohio, Indiana, Illinois, California, Oregon and Washington. The total population of the territories served is estimated to be in excess of 1,900,000. The physical properties are in excellent operating condition. The water supply is adequate for present needs, and the installation of normal additions to the physical properties will, in the opinion of engineers, provide for the future requirements of the communities served. The properties are distributing water at the rate of over 200,000,000 gallons per day, of which over 35% is delivered through gravity systems. The distribution systems total 3,970 miles of mains, afford fire protection with 16,911 hydrants, and serve a total of 367,940 cuonsumers.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 5½% gold debs. (this issue)	x	$10,000,000
Cumulative preferred stock (no par value)	250,000 shs.	y61,000 shs.
Class A stock (no par value)	z600,000 shs.	71,760 shs.
Class B stock (no par value)	100,000 shs.	65,000 shs.

x Limited by the indenture providing for the issue thereof. y 23,342 shares are $7 series and 37,658 shares $6.50 series, of which latter 16,000 shares are to be presently issued. z 253,164 shares to be reserved for conversion of convertible 5½% gold debentures, due July 1 1957.

The above capitalization is as of June 14 1927, after giving effect to completion of financing and to retirement on Sept. 1 1927 of all the 6% convertible gold debentures, series A, outstanding on June 14 1927.

Security.—Direct obligation of corporation and will represent its only funded debt outstanding upon completion of this financing. Indenture will provide that no additional debentures may be issued thereunder, except for refunding purposes, unless net income for 12 consecutive calendar months within the preceding 15 calendar months shall have been at least 2½ times the annual interest charges upon all outstanding funded indebtedness, including the debentures then proposed to be issued. Corporation will covenant that it will not issue any secured funded debt, as defined in the indenture, unless all debentures issued under the indenture shall be secured ratably therewith.

Earnings.—Consolidated earnings of corporation, including companies under contract of purchase, are reported as follows:

Years Ended—	*Dec.31'25.b*	*Dec. 31 '26.*	*Apr.30'27.a*
Gross revenues	$9,099,983	$9,755,047	$10,048,833
Oper. exp., maint. & deprec. and taxes other than Federal tax	4,531,331	4,783,805	4,891,604
Balance	$4,568,652	$4,971,242	$5,157,229
Ann. int. and div. requirements on sub. co. securities and pref. stocks held or presently to be held by public			3,486,553
Balance avail. for int. and div. requirements on securities of corp., amortization of debt discount and Fed. inc. tax			$1,670,676
Annual interest requirements on entire funded debt of corporation (this issue)			$550,000

Inasmuch as two of the West Virginia properties were formerly operated in conjunction with electric light properties, the above operating expenses of such two properties are partially estimated. However, based upon the operating ratio of other comparable subsidiary companies of Federal Water Service Corp., this estimate is conservative. Certain minor properties in Alabama, having been in operation for only a part of a year, are on an annual earnings basis.

a Figures for certain of the properties are for the 12 months ended Dec. 31 1926. The above earnings include $46,000 estimated excess of income over operating expenses of the Federal management for 1927.

b Figures for certain minor properties are partially estimated.

On the above basis, after deducting amortization of debt discount, Federal income tax and dividends on the preferred stock of the corporation, earnings available for the outstanding class A stock are equivalent to over $6.75 per share.

Dividends.—Quarterly dividends upon the class A stock are being paid regularly at the rate of $2 per share annually. Directors recently voted to give the class A stockholders the option of receiving dividends in cash as aforesaid or in class A stock at a quarterly rate of 1-50 of a share of such stock for each such share held, being at an annual rate of 8% in class A stock.

Purpose.—Proceeds will be used for the retirement of the corporation's 6% convertible gold debentures, series A, now outstanding, for the acquisition of certain properties referred to above and for other corporate purposes.

Class A Stock Listed on the New York Curb Market.—

The class A stock has been listed on the New York Curb Market. This provides another market for the stock, in addition to the Boston Stock Exchange where it has been listed and actively traded in for some time past. It will continue to be listed on the Boston Exchange.

Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of $1.75 a share on the $7 preferred stock and the regular quarterly dividend of $1.62½ a share on the $6.50 preferred stock, both payable July 1 to holders of record June 20.

The corporation has authorized expenditures of approximately $2,000,000 during the first half of 1927 for improvements, extensions and new equipment in plants of subsidiaries. About 40 water-works plants in 8 States are affected. The largest individual project is at Syracuse, N. Y., where a 24-inch water main is being laid, duplicating the present main.—V. 124, p. 3495.

Florida Public Service Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 20,548 shares (par $100) (out of an authorized issue of 50,000 shares) 7% cumulative preferred stock.—V. 124, p. 2120.

General Gas & Electric Corp.—*Contracts to Sell North Carolina Properties to Southern Power Co.*—

Announcement was made by the corporation on June 17 of a contract to sell the properties owned by the North Carolina Public Service Co., a subsidiary, operating in Greensboro and other cities in that State, and also properties operating in and about Spartanburg, S. C., to the Southern Power Co., controlled by the J. B. Duke Estate. In the consummation of this transaction, the Southern Power Co. has contracted to purchase a large amount of power from the Broad River Power Co. and the Lexington Water Power Co., both General Gas & Electric subsidiaries.

The management of the General Gas & Electric Corp., it is announced, will now concentrate its efforts in South Carolina to further expanding the scope of the Broad River Power Co. and to the development of the new $20,000,000 hydro-electric project on the Saluda River, ten miles west of Columbia, owned by the Lexington Water Power Co.

In announcing the transaction, President W. S. Barstow stated: "When the General Gas & Electric Corp., the parent company of the Barstow interests, bought the public utility properties which it owned and has operated in Greensboro, N. C., for the past few years, it assumed a contract whereby the Southern Power Co. sold power to the Barstow interests, and the power was resold to the consumers of Greensboro. The situation was disadvantageous from several standpoints and some solution was sought. Also when the General Gas & Electric Corp. bought out the Spartanburg public utilities a somewhat similar situation was found. The Southern Power Co. and the Barstow interests were both trying to serve the same community.

"This condition had been discussed a number of times between the corporation and the Southern Power Co., and in the last few days a solution was found. By an agreement recently made between these corporations both will be able to render more efficient service to the respective communities. The Southern Power Co. will buy from the General Gas & Electric Corp. the properties the latter owns in Greensboro, Spartanburg, Hendersonville and the towns between Spartanburg and Hendersonville, and General Gas & Electric Corp. has arranged through the Broad River Power Co. and the Lexington Water Power Co. to sell to the Southern Power Co. a large amount of power which will make available an abundant supply for future growth in the above named communities of South Carolina.

"The Spartanburg community reaps the advantage of having an abundant supply of power for present and future use without duplication of plants and service, which in the end is always costly to a community. This agreement was arrived at chiefly because of the advantage to the respective cities and towns.

"Available for this plan is a quantity of power from the Lexington Water Power Co.'s Saluda hydro-electric development after first taking care of all the present and future requirements of the Broad River Power Co. south of Spartanburg."

Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of 4,945 additional shares of common stock, class A, without par value, on official notice of issuance and payment, making the total amount applied for 335,643 shares. The 4,945 shares now applied for represent the maximum number of additional shares required to be listed for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on July 1 1927, to holders of record June 11, pursuant to resolution of the directors adopted May 25 1927, the proceeds to be used for general corporate purposes.

Consolidated Income Account Years Ended—

	Mar. 31 '27.	*Dec. 31 '26.*
Operating revenue	$24,764,134	$24,093,376
Oper. expenses & taxes, incl. Federal taxes	$11,790,536	$11,555,193
Maintenance	2,459,669	2,434,222
Depreciation	1,264,519	1,231,285
Rentals	387,679	391,669
Operating income	$8,861,730	$8,481,005
Other income	673,713	677,677
Total income	$9,535,443	$9,158,682
Interest on funded debt	4,105,593	3,844,424
Other deductions	280,664	281,256
Amortization of discount and expense	308,392	300,652
Preferred stock dividends of subsidiaries	1,734,736	1,609,819
Minority interests	230,417	241,434
Net income	$2,875,638	$2,881,094
Surplus at beginning of period	6,326,788	5,294,549
Total income	$9,202,426	$8,175,643
General Gas & Electric Corp. dividends	1,561,959	1,536,041
Premium on red. of 7% pref. stock of subsidiary	270,419	270,239
Additional depreciation	52,548	153,336
Miscellaneous (net)	626,442	54,850
Surplus at end of period	$6,691,057	$6,161,175

Consolidated General Balance Sheets.

Assets—	*Mar. 31 1927.*	*Dec. 31 1926.*
Property	$154,052,312	$148,260,578
Securities owned	750,982	734,274
Sinking and other funds	1,539,967	1,814,422
Cash	2,381,611	4,995,830
Notes receivable	43,438	119,638
Accounts receivable	3,302,347	2,647,538
Materials and supplies (at cost)	2,704,065	2,554,919
Working funds and miscellaneous	475,719	193,545
Unamortized discount and expense	6,579,350	6,645,306
Unamortized adjustments of property accounts	520,622	531,063
Undistributed debit items	162,419	137,113
Total	$172,512,838	$168,634,232
Liabilities—		
Capital stock and dividend participations	$30,177,642	$30,058,529
Subsidiary companies' stock	33,951,995	32,610,680
Funded debt, subsidiary companies	83,008,871	83,098,821
Payments by subscribers for pref. stock (subs.)	159,869	222,463
Notes payable	113,090	211,511
Accounts payable	2,082,540	1,750,167
Consumers' deposits	738,125	715,101
Advances by consumers for extensions	420,592	416,183
Miscellaneous	196,203	202,697
Accrued liabilities	2,328,624	2,398,594
Depreciation and contingencies reserve	10,118,871	9,830,842
Reserve for injuries and damages, &c	438,598	408,979
Miscellaneous reserve	1,608,591	115,474
Minority interest in surplus of subsidiary cos	478,164	433,008
Surplus	6,691,057	6,161,175
Total	$172,512,838	$168,634,232

—V. 124, p. 3206, 2586.

Greenfield (Mass.) Gas Light Co.—*To Issue Stock.*—

The company has applied to the Massachusets Department of Public Utilities for authority to issue 2,400 additional shares of common stock at par ($50), the proceeds to be used to pay indebtedness incurred for additions and extensions.—V. 121, p. 1227, 977, 83

Hackensack (N. J.) Water Co.—*Bonds Sold.*—White, Weld & Co. and Kean, Taylor & Co., New York, have sold at 96⅜ and int., to yield 5.20%, $4,000,000 gen. & ref. mtge. 5% gold bonds, series A.

Dated June 15 1927; due June 15 1977. Int. payable J. & D., without deduction for present normal Federal income tax up to 2% per annum. Prin. and int. payable at company's office in Weehawken, N. J., or at its office or agency in the Borough of Manhattan, New York. Denom. $1,000c* and r*. Series A bonds as a whole red. on any int. date, after 60 days' notice, at 102 on or prior to June 15 1937; at 101½ thereafter and on or prior to June 15 1947; at 101 thereafter and on or prior to June 15 1957; at 100½ thereafter and on or prior to June 15 1967; and at 100 thereafter to maturity; in each case with accrued int. to date of redemption. Hudson Trust Co., Hoboken, N. J., trustee.

Issuance.—Approved by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Nicholas S. Hill Jr., President of the Company.

Company.—Originally incorporated in 1869. Company and its wholly owned subsidiaries supply water without competition to 51 municipalities located in the eastern part of Bergen County and in Hudson County, N. J., in which are included Englewood, Hackensack, Teaneck, Tenafly, Rutherford Union City and Weehawken, and to communities in Rockland County, N. Y. Total present population of this territory is estimated at over 400,000.

Company and its wholly owned subsidiaries own and operate over 700 miles of water mains and impound the flow of surface water from a shed 114 square miles in area, including the upper part of the Hackensack River and its tributaries. The facilities of the company and its subsidiaries include a modern filtration plant of 48,000,000 gallons per day capacity, two impounding reservoirs with a total capacity of 3,700,000,000 gallons, pumping stations, hydrants and other appurtenances necessary to a complete water supply system.

Earnings of the Company and Its Wholly Owned Subsidiaries.

Calendar Years	*No. of Meters.*	*Consol. Gross Revenues.*	*xConsol. Net Earns.*	*Interest Charges.*	*Interest Times Earned.*
1919	43,115	$1,610,463	$575,949	$236,052	2.44
1920	44,782	1,749,448	537,164	205,938	2.61
1921	47,545	1,919,208	613,103	257,498	2.38
1922	50,706	2,256,931	916,564	340,853	2.69
1923	50,875	2,567,635	1,133,236	343,600	3.30
1924	54,956	2,379,916	874,121	356,924	2.45
1925	58,588	2,511,785	963,768	378,295	2.55
1926	61,877	2,602,688	951,934	350,705	2.71

x After depreciation but before interest charges and Fed. income taxes.

Consolidated net earnings for the past eight years, as shown in above statement, have averaged $820,730 per annum, or 2.10 times interest requirements on the total funded debt of the company outstanding upon completion of this financing. For the year 1926 such consolidated net earnings were equivalent to 2.44 times such interest requirements.

Mortgage.—Mortgage will constitute a direct lien on all the fixed assets of the company, including all the capital stocks and bonds of the company's wholly owned subsidiaries, subject to the prior lien of $4,750,000 1st (closed) mtge. 4% 50-year gold bonds, due July 1 1952. In addition to the present issue, bonds of series A and other series ranking equally therewith may be issued, subject to restrictions to be provided in the mortgage.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 4% 50-year gold bonds, dye July 1 1952	Closed	$4,750,000
Gen. & ref. mtge. 5% gold bonds, series A, due June 15 1977 (this issue)	x	4,000,000
6% cumulative preferred stock (par $25)	$500,000	1,875
7% cumulative preferred stock (par $25)	4,000,000	2,373,125
7% cumulative preferred class A stock (par $25)	6,000,000	1,494,225
Common stock (par $25)	6,000,000	5,125,000

x Issue of additional bonds limited by mortgage restrictions.

Purpose.—Proceeds will be used to retire as of June 15 1927 $2,000,000 15-year 7% gold debenture bonds and to provide for permanent additions and for other corporate purposes.

Consol. Balance Sheet Dec. 31 1926 (Incl. Subs.) After Present Financing

Assets—		*Liabilities—*	
Plant (less retirem't res.)	$16,949,891	1st mtge. 4% bonds	$4,750,000
Intangible fixed capital	1,667,245	Gen. & ref. mtge. bonds	4,000,000
Constr. work in progress	17,176	6% preferred stock	1,875
Materials & supplies	150,106	7% preferred stock	2,373,125
Securities & investments	65,150	7% pref. class A stock	1,473,150
Due from subscr. to class A stock	8,465	Common stock	5,125,000
Cash	994,651	Subscr. to 7% cl. A stock	18,500
Water rents & accts. rec.	492,604	Accounts payable	124,522
Res. for debt disc. & exp.	545,537	Accrued charges	30,759
Other suspense items	597,543	Consumers' deposits	771,989
		Reserves	129,537
		Surplus	2,689,911
Total	$21,488,368	Total	$21,488,368

—V. 124, p. 3628.

Houston (Texas) Lighting & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and W. C. Langley & Co., New York, are offering at 99¾ and int. $2,000,000 1st lien & ref. mtge. gold bonds, series A 5%. Dated March 1 1923; due March 1 1953.

Company.—Supplies Houston, Texas, and 50 adjacent communities with electric power and light. Population served, which is estimated at approximately 275,000, has increased more than 510% since 1900.

Company's electric generating stations have an installed generating stations have an installed generating capacity of 98,231 kw., including the 25,000 kw. unit now nearing completion in the Deepwater electric genera-

ting station, one of the largest in the South. Construction of this station, which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel about 10 miles from the center of Houston, was begun in the early part of 1923. It is designed and is partially built for an ultimate capacity of 180,000 kw. and it has a present installation of 65,000 kw., consisting of two 20,000 kw. turbo-generators, together with boilers and all the necessary auxiliary machinery, and a 25,000 kw. turbo-generator now nearing completion. Three independent 33,000 volt transmission lines connect the Deepwater station with the company's Gable Street electric station in Houston and its distribution system, and these transmission lines will be shortly supplemented by a 66,000 volt line to a point within two miles of the Gable Street station.

The Deepwater and Gable Street stations are equipped to burn fuel oil or natural gas. During 1926 the company substituted natural gas for fuel oil with satisfactory results.

Company's Gable Street generating station is located near the center of the City of Houston. It has a present installed generating capacity of 32,500 kw.

Company owns an extensive system of transmission and distribution lines, aggregating 1,244 miles, which radiates from the center of the City and extends from the Deepwater station into Harris and 6 other adjoining counties, interconnecting all communities served. During 1926 the company added 77 miles to its distribution system and 154 miles of high voltage transmission lines and in 1927 has either completed or has under construction 141 miles of additional high voltage transmission lines.

Security.—Secured equally with series B and series C bonds by a direct mortgage on all the present physical property and franchises of the company, subject to $4,503,000 underlying first mortgage (closed) bonds, of which $2,100,000 are deposited with the trustee, thus causing these bonds to share in their security.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien & ref. mtge. bds., ser. A 5s (incl. this iss.)	a	$8,000,000
do Series B 6s, due 1953	a	2,000,000
do Series C 5½s, due 1954	a	2,000,000
1st mtge. 5s, due 1931	(closed)	b2,403,000
Preferred stock 7% cumul. (par $100)	$3,000,000	c3,000,000
Common stock (no par)	250,000 shs.	250,000 shs.

a Issuance of further bonds limited by restrictions of mortgage. b In addition, there are pledged under the 1st lien & ref. mtge. $2,100,000 of these bonds (authorized $5,000,000) exclusive of $497,000 bonds that have been retired and cancelled through the sinking fund. c All sold under customer and employee ownership plan in territory served.

Purpose.—Proceeds will reimburse the company in part for expenditures in connection with the enlargement and extension of its property, in order to meet the greatly increased demand for electric power and light that has taken place in the last few years within the territory served, and will place the company in funds for carrying on its extensive construction program and for other corporate purposes.

Earnings 12 Months Ended April 30 1927.

Gross earnings (incl. other income)	$5,244,124
Oper. exp., maint. & taxes	2,992,780
Net earnings	$2,251,344
Interest on bonds and other interest and deductions for the above period were	$662,615

Annual interest on total bonded debt, outstanding with public, including this issue, requires $750,150.

Supervision.—Operations are supervised by the Electric Bond & Share Co.

Listed.—Bonds listed on the Boston Stock Exchange.—V. 124, p. 2278, 1359.

Illinois Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co., and Spencer Trask & Co. are offering at 97 and int., yielding 5.20%, $4,000,000 additional 1st & ref. mtge. gold bonds, series C, 5%, 30-year. Dated Dec. 1 1926; due Dec. 1 1956.

Corporation.—Organized in Illinois.—Owns and operates electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in Illinois. Corporation also controls Illinois Traction, Inc.—which owns an extensive system of trunk line electric railroads in Illinois—and other utilities of which the most important are Des Moines Electric Light Co. and the Kansas Power & Light Co. The business of the corporation and its controlled companies includes service rendered to more than 470 municipalities. The electric power and light properties, with a generating capacity of over 280,000 k.w., serve without competition over 251,000 customers. The gas properties, with a generating capacity of about 27,000,000 cu. ft. of artifical gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 200 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. Company also controls a steam railroad entering East St. Louis and exchanging traffic with the St. Louis Belt System.

Consolidated Statement of the System for Years Ended April 30.

	1926.	1927.
Gross earnings from operations	$29,843,536	$31,598,017
Oper. exp., maint. & taxes (except Fed. taxes)	18,782,369	19,256,848
Net earnings from operations	$11,061,167	$12,341,169
Non-operating deductions—net	245,525	861,515
Net income available for corporation bond int.	$10,815,642	$11,479,654
Ann. int. on $91,402,300 mtge. bds. outstanding (incl. this issue)		5,100,792

Over 80% of the net earnings are derived from electric power and light, gas and miscellaneous sources other than transportation.

Capitalization of Corporation (Giving Effect to this Financing).

Common stock (no par value)	400,000 shs.
Participating preferred 6% cumulative stock	$1,382,450
First preferred 7% and 6% cumulative stocks	33,776,250
30-year 5½% sinking fund debentures, due 1957	9,500,000
First & ref. mtge. series A 6s, 1953	40,200,000
do Series B 5½s, 1954	16,000,000
do Series C 5s, 1956 (including this issue)	11,500,000
Divisional underlying (closed for issuance to public)	23,702,300

Control.—Common stock is controlled by the North American Light & Power Co.—V. 124, p. 3352, 2279.

Inland Power & Light Corp.—*Initial Pref. Dividend.*—An initial quarterly dividend of $1.75 per share on the 7% cum. pref. stock has been declared, payable July 1 to holders of record June 20.—V. 124, p. 3628.

International Telephone & Telegraph Corp.—*Bonds.*—All of the outstanding 20-year 5½% conv. gold debenture bonds have been called for payment Sept. 1 next at 105 and int. at the office of J. P. Morgan & Co., New York.

The corporation announces that the holders of these bonds are entitled until and including such redemption date, but not thereafter, to convert any and all thereof into the common stock of the corporation at the rate of $125 of bonds for $100 of stock. The corporation has designated the National City Bank, 55 Wall St., N. Y. City, as the agency at which such bonds may be presented for conversion.

Rights to Subscribe for Additional Common Stock.—At a meeting held June 14 the directors authorized the issue of additional common stock at $100 per share. The stockholders of record Sept. 6 1927 will be given the right to subscribe for such stock on or before Oct. 5 next at the rate of one share of new stock for each eight shares held.

All payments may be made and warrants may be exchanged or transferred at the office of the corporation, 41 Broad St., N. Y. City, or through the following agencies where arranegments have been made to receive and forward subscriptions and payments: *Spain*—International Telephone & Telegraph Corp., Espana, Avenida del Conde de Penalver 5, Madrid; *Cuba*—Cuban Telephone Co., 161 Aguilar, Havana; *Porto Rico*—Porto Rico Telephone Co., Telephone Bldg., San Juan. See also V. 124, p. 3628.

International Utilities Corp.—*Acquires Rosetown Co.*—The corporation has acquired the Rosetown Electric Light & Power Co., Ltd., of Rosetown, Saskatchewan. The latter company furnishes power and light to Rosetown, situated on the Calgary-Saskatoon branch of the Canadian National Rys., about 100 miles southwest of Saskatoon. The acquisition is in furtherance of the general plan of the International Utilities Corp. to build a chain of electric light and power properties in the Western Provinces of Canada. Chandler & Co. are bankers for the corporation.—V. 124, p. 3495.

Iowa Service Co.—*Bonds Called.*—All of the outstanding 1st mtge. 6% gold bonds of the Lee Electric Co. of W. Va. (now the Iowa Service Co.) have been called for redemption on Dec. 1 1927 at par and int. at the Union Trust Co., trustee, Clarinda, Ia. R. Schaddelle is President and L. H. Heinke, Secretary.

Kansas City Power & Light Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,000,000 1st mtge. 30-year 4½% gold bonds, series B, dated Jan. 1 1927, due Jan. 1 1957.—V. 124, p. 2427, 1820, 1814.

Laclede Gas & Electric Co.—*Control.*—Utilities Power & Light Corp. below—V. 124, p. 3066, 111.

Laclede Gas Light Co.—*Validity of Corporate Charter and Franchises Attacked by City of St. Louis.*—The City of St. Louis has announced its intention to institute quo warranto proceedings in the Missouri Supreme Court to test the validity of the corporate charter and franchises of the company and its subsidiary companies. Concerning these proposed proceedings, Charles A. Monroe, Chairman of the Board, states:

"Laclede Gas Light Co. owns a perpetual franchise to distribute gas and electricity in St. Louis. During the past 50 years it has been necessary on many occasions to secure opinions as to the franchise rights of the company, and without exception these opinions hold that the company owns a perpetual franchise. The company's charter has never been questioned by any court has has been held to be perpetual by the most notable lawyers in the American bar, including John F. Dillon, Davies, Stone & Auerbach, Stetson, Jennings & Russell, and Sullivan & Cromwell.

"The company sold as last as Feb. 1 1923 $17,500,000 1st mtge. coll. & ref. gold bonds to a group of bankers headed by Halsey, Stuart & Co.; W. A. Harriman & Co., and G. H. Walker & Co. Also in August 1925 the company sold $3,000,000 10-year 5½% gold notes to a group of bankers headed by Guaranty Co.; Halsey, Stuart & Co.; Union Trust Co. of Pittsburgh, and W. A. Harriman & Co. These issues were passed on respectively, for the bankers, by Winston, Strawn & Shaw and Davis, Polk, Wardwell, Gardiner & Reed."

Harvey L. Clarke, President of Utilities Power & Light Corp., which company recently acquired control of the Laclede properties, stated:

"Our attention has been called to the attack made by the Union Electric Co. on the Laclede Gas Light Co. and Laclede Power & Light Co., control of both of which we are purchasing. We had hoped to be on friendly terms with all the other utilities in St. Louis. We are astonished by this attack which is without precedent in the public utility industry. It can have but one purpose and that is a deliberate attempt to embarrass the new owners in their entrance in the St. Louis territory.

"The Laclede Gas Co. has been supplying gas in St. Louis since 1857, under a franchise from the State of Missouri, the validity of which has been confirmed by the Supreme Court of Missouri. Eminent counsel in St. Louis and elsewhere have also given opinions that the Laclede franchises, both gas and electric, are perpetual and the present attack will prove futile.

"Time will demonstrate that the efficiency of the gas and electric service rendered under our management in St. Louis will be welcomed by its citizens. Our purchase of the Laclede properties is prompted by our belief in the future and growth of St. Louis. It is our aim to make available a large supply of coke at reasonable prices and also to extend the use of gas for industrial purposes and house heating, thus aiding, in an effective way, the plan to make St. Louis a smokeless city."

President of the North American Co. Denies Attack.—Frank L. Dame, Pres. of the North American Co. issued a statement June 23, denying that his company was interested in raising questions as to the legality of franchises affecting properties in St. Louis recently acquired by Utilities Power. Mr. Dame, said in part: "Neither the North American nor the Union Co. is attacking the Laclede companies. The City of St. Louis has been greatly agitated by increased valuations and attempts to raise rates as a result thereof, and the Union Co. has merely supplied information in the possession of its counsel on the franchise and charter question at the request of the Mayor."

Mr. Dame said he had told the Chase Securities Corp. that he was opposed to Harley L. Clarke, Pres. of Utilities Power, paying "a price for the properties upon which he would not expect dividends which would pay for the cost of the money." Mr. Dame added that he said to an official of the Chase Securities Corp. that high prices paid for utility properties were a menace to the industry and that the North American interests were not bidding for the Laclede property.—V. 124, p. 2279.

Laclede Power & Light Co.—*Offer to Stockholders.*—See Utilities Power & Light Corp. below.—V. 124, p. 111.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$20,237,135	$16,837,933
Operating expenses and taxes	10,844,392	9,682,193
Net earnings	$9,392,742	$7,155,739
Interest charges	2,503,163	2,583,805
Depreciation	2,207,746	1,873,264
Amoritzation	191,124	198,959
Balance for surplus and dividends	$4,490,708	$2,499,711

—V. 124, p. 3208.

Los Angeles Railway.—*Tenders.*—The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until June 29 receive bids for the sale to it of 1st & ref. mtge. 5% bonds due Dec. 1 1940, to an amount sufficient to exhaust $65,153.—V. 123, p. 3320.

Maritime Coal, Railway & Power Co., Ltd.—*Earns.*—

Results for the Year Ended Feb. 28 1927.

Total income	$131,448
Bond interest	104,167
Reserve for depletion of mining areas	960
Reserve for bad debts	1,800
Reserve for sinking fund	2,880
Written off discount on securities	14,276
Balance, surplus	7,365
Previous surplus	4,980
Profit and loss, surplus	$12,345

—V. 120, p. 3314.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 99¼ and int., yielding over 5% $1,500,000 1st & ref. mtge. gold bonds, 5% series of 1955.

Interest from June 1 1927, payable J. & D. Denom. c*. $1,000 and $500, and r* $1,000 and $5,000. Red. on any int. date on 60 days' notice at 105 and int., through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100¼ and int. through Dec. 1 1953, and thereafter prior to maturity at 100½ and int. American Exchange Irving Trust Co., New York, and George E. Warren, trustees. Company agrees to pay int. without deduction for any Federal income tax, not exceeding 2%, and to refund the Penn. 4 mills tax.

Data from Letter of D. F. McGee, Vice-Pres. of the Company.

Company.—Supplies, directly or indirectly, the entire electric power and light service in an extensive territory in eastern and northern Minnesota,

serving 97 communities, including Duluth, Chisholm, Eveleth, Ely, Cloque. Brainerd and Little Falls. It also serves Superior, Wis., at wholesale The territory served comprises a population estimated at 326,000 and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth district" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centres in the northwest.

Security.—Secured by a direct first mortgage on the entire physical property owned, including electric generating plants with a present installed capacity of 47,515 kw., of which 83% is hydro-electric, and an extensive system of transmission and distribution lines.

Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property, now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) mtge. bonds, $7,747,000 of which are now outstanding with the public.

Capitalization Outstanding Upon Completion of This Financing.

Common stock	$20,000,000
Second preferred stock	6,500,000
Preferred stock, 6%	177,000
Preferred stock, 7%	8,447,400
1st & ref. mtge. gold bonds, 6% series, due 1950	12,300,000
do 5% series, due 1955 (including this issue)	10,700,000

All outstanding 2d pref. and common stocks, except directors' shares, are owned by American Power & Light Co.

Earnings of Properties for the Year Ended April 30 1927.

Gross earnings (of the mortgaged property)	$4,016,051
Operating expenses, taxes & maintenance	1,847,352
Net earnings	$2,168,699
Income from leased properties	858,122
Total net earnings	$3,026,821
Annual interest on bonds (including this issue)	1,273,000
Balance for other interest, renewals & replacements, &c	$1,753,821

Supervision.—The operations of the company are supervised by the Electric Bond & Share Co.—V. 124, p. 921.

Missouri Public Service Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the cum. pref. stock $7 series, payable July 1 to holders of record June 20.—V. 124, p. 3496.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after July 1 of 107,188 additional shares common stock without par value, on official notice of issuance as a stock dividend, making the total number of shares applied for to date 4,405,023 shares without par value.

Income Statement 12 Months Ended March 31 (Parent Company Only).

	1927.	1926.
Intrest received and accrued	$1,342,790	$1,435,231
Dividends	6,968,185	6,682,624
Other income	955,408	799,491
Total	$9,266,384	$8,917,346
Expenses and taxes	$534,979	$666,396
Interest paid and accrued	267,389	254,106
Net earnings	$8,464,015	$7,996,843

Balance Sheet March 31 (Parent Company Only).

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Stocks	97,281,728	74,935,560	6% pref stock	30,333,600	30,333,250
Bonds	539,858	1,578,759	do Scrip	2,150	2,500
Loans & adv. to sub.& affil.cos	16,677,034	24,466,888	Common stock	41,825,320	37,900,250
Cash	2,698,977	5,025,033	do Scrip	107,490	67,767
Notes receivable	166,067	557,165	Funds of sub. & affil. cos	1,812,919	1,361,780
Accts. receivable	669,947	395,523	Due to sub. cos.	504,240	446,794
Office furn. & miscell. prop'y	1	1	Notes payable	4,511,625	250,729
			Accts. payable	83,245	76,719
			Divs. payable	1,500,438	1,401,827
			Divs. unclaimed	21,155	20,791
			Res. for ins. liab	120,033	108,148
			Other reserves	1,011,487	1,095,462
			Cap. sur. (prem. on cap. stock)	23,821,633	23,887,688
Tot. (each side)	118,033,611	106,958,928	Undivided profs	12,378,275	10,005,221

—V. 124, p. 3067, 2590.

North Carolina Public Service Co.—*New Control.*—

See General Gas & Electric Corp. above.—V. 123, p. 2655.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

Period Ending May 31—	5 *Months* 1927.	1926.	12 *Months* 1927.	1926.
Gross earnings	$5,253,471	$5,027,514	$12,266,797	$11,762,266
Oper. exp., incl. taxes & maintenance	3,693,690	3,747,866	8,879,371	8,651,009
Gross income	$1,559,781	$1,279,648	$3,387,425	$3,111,257
Fixed charges (see note)	989,498	959,892	2,353,481	2,242,042
Net income avail. for retirement reserve & corporate purposes	$570,283	$319,756	$1,033,944	$869,216

Note.—Includes interest, amortization of debt discount and expense, and dividend on outstanding preferred stocks of subsidiary companies. —V. 124, p. 3068.

Northern Ohio Power & Light Co.—*Earnings.*

12 *Mos. End. May 31*—	1927.	1926.	1925.	1924.
Gross earnings	$12,266,797	$11,762,266	$10,698,448	$9,810,967
Oper. exp., incl taxes & maintenance	8,909,739	8,693,690	8,216,206	7,680,254
Fixed charges	1,675,546	1,591,307	1,515,400	1,312,255
Dividends pref. stock	490,909	447,636	434,205	423,005
Balance	$1,190,603	$1,029,633	$532,637	$395,454

May sales of electricity were 24,705,139 k.w.h., an increase of 4,004,914 k.w.h. or 19.35% over May 1926. For the 5 months ended May 31 1927 sales of electricity were 116,682,655 k.w.h. as compared with 103,541,135 k.w.h. for the first 5 months last year. For the 12 months ended May 31 1927 sales of electricity were 278,626,664 k.w.h. an increase of 50,586,100 k.w.h. or 22.18% over the previous 12 months.—V. 124, p. 2590.

Northwest Louisiana Gas Co., Inc.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 5,000 shares 7% cum. pref. stock, par $100.—V. 124, p. 3353.

Northwestern Public Service Co.—*Expands.*—

The company has purchased the electric light plant at Platte Centre, Neb., and South Dakota plants at Bristol, Butler, Lily, Bradley, Wallace, Garden City, Henry, Florence, Wessington, St. Lawrence and Florence, and has applied to the Nebraska Ry. Commission for authority to issue $270,000 of 5% 30-year gold bonds to be sold at not less than 92, and $115,900 of 7% preferred stock to be sold at not less than 95, to pay for the purchases and to retire current indebtedness for extensions and betterments. —V. 124, p. 922, 2590.

Ohio State Telephone Co.—*Bonds Called.*—

The company has called for redemption as of July 1 next out of release moneys received by the trustee, $20,000 of consol. & ref. mtge. s. f. gold bonds, dated July 1 1914, series A and B, at 102 and int. Payment will be made at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.

Certain of the consol. & ref. mtge. bonds, aggregating $8,000, have also been called for redemption July 1 at par and int., payable out of sinking fund moneys.—V. 116, p. 2138.

Oklahoma Gas & Electric Co.—*Oil Business.*—

This company will sell 80,000,000 k.w.h. of electric energy to oil producing companies in the State of Oklahoma during 1927, according to estimates of its commercial department. This class of business is of comparatively recent development—the sales for the year during 1920 having been less than 900,000 k.w.h. Actual sales in 1926 were slightly over 32,000,000 k.w.h., so that the estimated sales for 1927 will more than double those of last year.

The company has in operation on its lines in the Seminole field approximately 25,000 h.p. in motors operating pipe line stations, water pumping stations, gasoline plants, oil or gas lift stations, and beam well pumping equipment. In addition to the load which is now being served, there is an additional load of approximately 15,000 h.p. contracted for, to be placed on the company's lines as soon as the installations can be completed and placed in service.

The current supplied by the company is usually stepped down from 22,000, 33,000 or 63,000 volt transmission lines to 4,000 volts, and delivered by the company along the section line of the various areas served. The oil companies furnish their own transformers from 4000-440 volts and build their own distribution lines from their various leases to the company's transmission lines along the section line, thereby making it possible for the power company to serve them at the lowest possible rate per kilowatt hour.—V. 124, p. 3496.

Penn Central Light & Power Co.—*Earnings.*—

	Cal. Year 1926.	12 *Mos. End. Feb.* 28 '26.	*Cal. Year* 1924.	*Cal. Year* 1923.
Gross earnings	x$5,043,622	$4,614,155	$3,689,337	$3,329,354
Oper. expenses & taxes	2,343,863	2,293,285	1,848,632	1,862,855
Bond interest	1,105,815	904,778	801,846	376,931
Other charges	94,501	55,445	55,734	44,566
Renewal reserve	-------	286,744	249,017	327,919
Federal income tax	155,691	134,042	89,298	91,734
Balance to surplus	y$1,343,752	$939,861	$644,810	$625,349

x Includes $170,567 other income. y Before deducting renewal reserve.

Results for Period Ending Mar. 31 1927.

	3 *Months.*	12 *Months.*
Gross operating earnings	$1,358,193	$4,965,235
Operating expenses and taxes	576,004	2,323,309
Net earnings from operations	$782,189	$2,641,926
Other income	27,277	124,434
Net earnings	$809,466	$2,766,361
Int. on funded debt (less allocated to new constr'n)	311,698	1,149,359
Balance	$497,768	$1,617,001
Interest on unfunded debt	2,941	48,492
Amortization of debt discount & expense	4,875	31,359
Federal income tax	49,069	157,936
Balance avail. for dividends and reserves	$440,883	$1,379,214

Consolidated Balance Sheet.

Assets—	*Mar.* 31'27. $	*Dec.* 31'26. $	*Liabilities*—	*Mar.* 31'27. $	*Dec.* 31'26. $
Plant & property (less deprec'n)	35,219,137	35,070,250	Cap. stk. & sur.	x15,641,714	15,482,103
Investments	21,006	20,506	Current liabilities	182,455	267,595
Cash and current assets (less res.)	2,773,633	3,234,044	Accrued liabilities	644,669	585,177
Skg. fd. dep., &c	24,286	12,718	Funded debt	22,315,300	22,693,300
Unamort. debt discount & exps	893,253	889,829	Affil. co. acc'ts	38,383	45,621
Prepd. & def. chgs.	145,990	95,180	Service deposits	64,609	59,317
			Miscell. reserves	190,175	189,415
Total	39,077,305	39,322,528	Total	39,077,305	39,322,528

x Represented by 111,270 shares of $5 series, cumulative preferred stock, of no par value, and 30,000 shares of common stock of no par value.—V. 124, p. 2429.

Pennsylvania Edison Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until July 5 receive bids for the sale to it of 1st mtge. sinking fund gold bonds dated April 1 1916, to an amount sufficient to absorb $107,268 at prices not exceeding 105 and int. for series A and B bonds.—V. 122, p. 3607.

Pennsylvania-Ohio Power & Light Co.—*New Financing*

The company has called for redemption on Aug. 1 at 115 and divs. its $3,005,000 outstanding 8% preferred stock outstanding.

The directors propose to issue 40,000 shares of an authorized issue of 100,000 shares of new $6 no par preferred stock, which was authorized by the stockholders on June 21. The proceeds are to be used to retire the 8% preferred stock and for other corporate purposes.—V. 122, p. 3211.

Philadelphia Co.—*Tenders.*—

The Maryland Trust Co., trustee, Baltimore, Md., will until July 1 receive bids for the sale to it of $1,000,000 1st mtge. & coll. trust 5% gold bonds, due 1949, at prices not exceeding 107½ and int.—V. 124, p. 3631, 3497.

Philadelphia Rapid Transit Co.—*New President.*—

Ralph T. Senter has been elected President, succeeding W. K. Meyers, who resigned, effective July 1, to become Executive Vice-President of the Mitten Bank Securities Corp.—V. 124, p. 3631.

Philadelphia & West Chester Trac. Co.—*Fare Increase.*

This company, which operates lines from 69th Street Terminal, Philadelphia, Pa., to Sharon Hill, Media, Ardmore and West Chester, Pa., announced on June 20 an increase in the passenger rate to a flat 10-cent fare, effective July 20. This action eliminates the use of the 7½ cent ticket formerly sold in strips of 4 each for 30 cents and establishes the flat 10-cent rate for all zones where the ticket was used.

Where formerly the cash fare was 8 cents, it will now be 10 cents. An increase in fare from 69th St. Terminal to 7th and Welsh Sts., Chester, Pa., from 19 to 22 cents is also announced.

The new tariff rate prepared by the company and filed with the Pennsylvania P. S. Commission, bceomes effective only upon the approval of that body. The 10-cent flat fare is the most outstanding departure.

Pres. A. Merritt Taylor says in part: "Since Mar. 1 1913, at which date practically all the company's lines were constructed, the unit fare has been increased from 5 to 8 cents, with 4 tickets for 30 cents. Average unit fare per passenger is now 7.55 cents, which represents an increase of only 51% over the unit fare charged on Mar. 1 1913."—V. 122, p. 2193.

Public Service Electric & Gas Co., N. J.—*Suit.*—

Argument on the proposed merger with five lesser companies which was to have been heard by Vice-Chancellor Backes in Newark June 21 was continued until July 12. Attorneys for the company said that they had not had time to read the voluminous complaint filed by the minority stockholders who are attempting to stay the merger. See also V. 124, p. 3631.

Public Service Ry. (N. J.).—*Co-Ordinated Service.*—

Co-ordinated trolley and bus service by this company and the Public Service Transportation Co., which are controlled by the Public Service Corp. of New Jersey, is attracting riders, according to figures just releaesd showing the number of passengers carried during the first quarter of 1927 compared with 1926.

The company on March 31 1927 had a total of 2,050 trolleys and buses in service. The service of the two is co-ordinated in one big system.

The operating companies transported a total of 153,500,613 passengers during the first quarter of 1927 against 144,038,202 passengers in the first quarter of 1926. Buses carried a total of 60,569,883 passengers and trolleys carried 92,930,730 passengers. On March 31 1927 there were 1,444 trolleys and 906 buses in service against 1,252 and 737, respectively, on March 31 1926.—V. 124, p. 113.

Radio Corp. of America.—*Settles Litigation.*—

The corporation has settled out of court all litigation affecting radio patents, it was learned June 22. It has concluded licensing agreements with the companies with whom it has been in litigation and others not involved in litigation for amounts ranging from $100,000 upward. The total of these amounts, which represent royalties which the Radio Corp.

claimed were due them over a period of years, will total about $1,250,000, according to William Brown, V.-Pres. and general attorney.

The companies that have concluded licensing agreements with the Radio Corp. are the Radio Reception Co., Inc., All-America Radio Corp., American Bosch Magneto Co., Stromberg-Carlson Telephone Manufacturing Co., Crosley Radio Corp., Zenith Radio Corp. and Splitdorf-Bethlehem Electrical Co.

These companies will pay the Radio Corp. a uniform royalty of 7½% of their gross income from the sale of receiving sets equipped with the devices licensed under the patent agreements.

The radio industry has been a fruitful source of litigation in recent years. Among the companies which the Radio Corp. has fought in the courts are the Splitdorf-Bethlehem Electrical Co., Atwater Kent Radio Manufacturing Co. and the Stewart-Warner Speedometer Corp.—V. 124, p. 2750.

St. Louis County Gas Co.—*To Issue Stock.*—

The company has applied to the Missouri Public Service for authority to ssue and sell to the North American Co. 3,000 shares of common stock at $100 a share.—V. 124, p. 3210.

Southern Power Co.—*To Acquire N. Carolina Properties*

See General Gas & Electric Corp. above.—V. 123, p. 2657.

Southwest Gas Co.—*Notes.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $2,500,000 general mortgage sinking fund gold notes, due May 1 1932.—V. 124, p. 3497.

Southwestern Power & Light Co. (& Subs.).—*Earns.*

Calendar Years—	1926.	1925.
Gross earnings of subsidiaries	$15,953,070	$13,828,675
Net earns. of subs. before renewal & replacement (depreciation) appropriations	7,761,076	6,790,920
Non-operating revenue	462,902	264,306
Total income	$8,223,978	$7,055,226
Gross earnings of Southwestern Power & Light Co. and undistributed inc. of subs. applic. to Southwestern Power & Light Co. after renewal & replace. (depreciation) appropriations	$5,194,772	$4,063,492
Exps. of Southwestern Power & Light Co	30,283	31,569
Int. & disc. of Southwestern Power & Light Co	1,339,133	941,548
Balance	$3,825,356	$3,090,375
Pref. divs. of Southwestern Power & Light Co	587,090	542,212
Balance	$3,238,266	$2,548,163

Gross and Net Earnings of Subsidiaries.

	1926.	1925.	1924.	1923.
Gross earns. of all subs.	$15,953,070	$13,828,675	$12,617,472	$11,161,374
Oper. exps., incl. taxes	8,191,994	7,037,755	6,656,595	5,941,349
Net earns. of all subs. before renewal and repl. (depre.) approp	7,761,076	$6,790,920	$5,960,877	$5,220,025

—V. 122, p. 2331.

Tennessee Electric Power Co.—*Earnings.*—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$12,151,968	$11,834,348
Operating expenses, incl. taxes and maintenance	6,499,400	6,644,361
Fixed charges (see note)	2,282,949	2,224,641
Dividends on first preferred stock	1,132,090	991,924
Provision for retirement reserve	934,516	910,197
Balance	$1,303,012	$1,063,226

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.—V. 124, p. 2591.

United Gas Improvement Co.—*To Increase Stock.*—

The controlling interest in Day & Zimmermann, Inc., will be obtained by the U. G. I. Co. through an exchange of securities, President Arthur W. Thompson says. The stockholders of the latter company will be called upon to meet in the autumn to pass upon the plan to issue the amount of stock necessary to fulfill the terms of the transaction. See also V. 124, p. 3632.

United Public Service Co.—*Acquisitions.*—

A current report believed by the "Chronicle" to be based on fact, says:

The company, it is announced, has acquired control of the following 26 ice companies located in 20 cities of Tennessee, Louisiana and Mississippi. The companies involved include: Tennessee Ice & Fuel Co., Memphis; Valley Ice & Coal Co., Memphis; Memphis Ice Co., Memphis (40% capital purchased). Delta Ice & Fuel Co., Clarksdale, Miss.; Tutwiler (Miss.) Ice & Fuel Co.; Yazoo (Miss.) Ice & Coal Co.; Durant (Miss.) Ice & Fuel Co.; Canton (Miss.) Ice Co.; Crystal Springs (Miss.) Ice & Storage Co.; Consumers Ice Co., Belzoni, Miss.; Capital Ice Co., Jackson, Miss (50% capital acquired); Greenwood (Miss.) Ice & Fuel Co.; Quachita Ice & Fuel Co., West Monroe, La.; Central Ice & Cold Storage Co., Ltd., New Orleans; Independent Ice & Distilled Water Manufacturing Co., Ltd., New Orleans; Louisiana Co., New Orleans; Seven District Ice & Manufacturing Co., Ltd., New Orleans; Westwego Ice Co., Inc., New Orleans; Consumers Ice & Storage Co., Monroe, La.; Bastrop (La.) Ice & Storage Co.; Rayville (La.) Ice & Fuel Co.; Columbia (La.) Ice & Fuel Co.; Delhi (La.) Ice & Fuel Co.; Winnsboro (La.) Ice & Fuel Co.; Crystal Ice & Fuel Co., Houston, Tex.; Shelbyville (Ill.) Ice & Fuel Co.—V. 124, p. 3070, 2909.

United Utilities Co. (of Maine).—*Bonds Called.*—

All of the outstanding 1st coll. trust 6% conv. 30-year gold bonds, dated Jan. 1 1913, have been called for payment July 1 at 105 and int. at the office of Bonbright & Co., 25 Nassau St., N. Y. City.—V. 106, p. 925.

Utah Light & Traction Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earns. from oper.	$1,871,689	$1,841,060	$1,852,762	$1,857,747
Oper. exp., incl. taxes	1,483,450	1,447,310	1,479,155	1,467,590
Net earns. from oper.	$388,239	$393,750	$373,607	$390,157
Other income	585,191	560,080	536,755	495,998
Total income	$973,430	$953,830	$910,362	$886,155
Interest on bonds	841,765	841,765	841,765	841,765
Other int. & deductions	147,170	123,261	82,757	59,577
Balance, deficit	$15,505	$11,196	$14,160	$15,187

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants & invest't	23,724,923	23,400,310	Capital stock	1,150,875	1,150,875
Cash	195,385	148,119	Funded debt	16,217,300	16,218,300
Accts. receivable	37,976	73,928	Adv. from affiliated companies	2,234,147	2,103,019
Material & supplies	164,897	116,829	Notes & loans pay.	205,000	------
Prepaid accounts	9,500	2,824	Accounts payable	218,666	279,488
Trust funds	26,586	9,991	Accrued accounts	664,087	482,971
Funds depos. with trustee	------	1,000	Reserves	1,722,524	1,755,188
Unamortized disc. and expense	150,806	165,166	Surplus	1,897,474	1,929,740
Deferred debits	------	1,414	Total (each side)	24,310,073	23,919,581

—V. 123, p. 2142.

Utilities Power & Light Corp.—*Debentures Offered.*—

West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., John Nickerson & Co. and W. S. Hammons & Co. are offering at 94¼ and int., to yield about 6%, $20,000,000 5½% 20-year gold debentures.

Dated June 1 1927, due June 1 1917. Principal and interest (J. & D.) payable at Chase National Bank, New York. Interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. $1,000 c*, $500 and $100. Red. as a whole at any time, or in part on any int. date or dates from time to time, on 60 days' notice at 105 prior to June 1 1931, at 104 on said date and thereafter prior to June 1 1935; at 103 on said date and thereafter prior to June 1 1939; at 102 on said date and thereafter prior to June 1 1943; at 101 on said date and thereafter prior to maturity, plus int. in each case. Chase National Bank, New York, trustee. Int. payable without deduction for Federal income tax up to 2%. Penn. 4 mills and Calif. 5 mills taxes and Mass. 6% income tax on int., refundable.

Data from Letter of Pres. H. L. Clarke, Chicago, Ill., June 22.

Corporation.—A Virginia corporation. Controls, directly or through subsidiaries, public utility systems (including those in the process of acquisition), operating in 411 important cities and towns in 13 States. The total population of the territory served is about 2,500,000. The systems furnish electric and (or) gas service to over 445,000 customers. The franchises of the subsidiary companies are satisfactory and contain no burdensome restrictions.

Among the companies owned or controlled (including those in the process of acquisition) are:

Laclede Gas & Electric Co.	Eastern New Jersey Power Co.
The Laclede Gas Light Co.	Colonial Gas & Electric Co.
Laclede Power & Light Co.	Derby Gas & Electric Corp.
Indianapolis Power & Light Corp.	Newport Electric Corp.
Interstate Power Co.	

In addition the corporation is acquiring St. Louis Coke & Iron Corp., which has the second largest by-product coke oven plant in the United States. All of the property of the latter corporation is to be transferred to St. Louis Gas & Coke Corp., which will supply gas to the Laclede Gas Light Co. and electricity to Laclede Power & Light Co. under long term contracts for distribution in St. Louis. St. Louis Gas & Coke Corp. will also have an annual pig iron capacity in excess of 400,000 tons, which it will produce for sale in the St. Louis market.

The combined physical properties of the public utility systems include electric generating stations with a total installed capacity of 210,000 k.w. Current is distributed over 3,190 miles of transmission lines. Electric output for the year ended March 31 1927 was 468,744,154 k.w.h. The properties also include 9 gas plants, the gas output for the year ended March 31 1927 being 8,894,259,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
5½% gold debs., due 1947 (this issue)	a	$20,000,000
7% cumulative preferred stock	$30,000,000	11,747,000
Class A stock (no par value)	1,000,000 shs.	603,846 shs.
Class B stock (no par value)	1,000,000 shs.	540,083 shs.

a Issuance of additional obligations restricted by provisions of trust indenture.

The subsidiary and controlled companies will have outstanding with the public $105,366,600 bonds, $31,098,529 preferred stocks and $4,264,315 common stocks.

Earnings.—The consolidated earnings of the corporation and its subsidiary and controlled companies (including full year's figures of properties to be owned or controlled on completion of current financing) for the 12 months ended March 31 1927 were as follows:

Gross revenue of utility operating companies	$27,137,703
Oper. exp., maint. & taxes (excl. of Federal tax)	14,261,488
Balance	$12,876,215
Annual int. & divs. on funded debt & pref. stocks of subs., outstanding with the public & net earns accruing to minority interest	8,653,854
Balance	$4,222,361
Other net earns. of Utilities Power & Light Corp., incl. net earns. of St. Louis Coke & Iron Corp. (after int. on bonds to be outstanding upon completion of proposed financing of that corp.'s successor), before deprec., Fed. inc. tax, &c	1,487,575
Consol. net earns. before int., deprec., Fed. inc. tax, &c	$5,709,936
Annual int. requirements on $20,000,000 5½% gold debs. (this issue)	1,100,000
Bal. avail. for deprec., Fed. inc. tax, divs., &c	$4,609,936

Consolidated net earnings as shown above were over 5 times the annual interest charges of this issue of 5½% gold debentures. After provision for depreciation these earnings were approximately 4 times such int. charges.

Provisions of Issue.—These debentures will be direct obligations of corporation. The indenture will include the following covenants by the corporation: Corporation will not create or permit any mortgage or other lien upon any of the fixed property, nor any pledge of voting or common stock of a subsidiary necessary to qualify the subsidiary as such, except the pledge of shares of future subsidiaries (as defined in the indenture) hereafter acquired, to secure loans maturing in not more than one year effected in connection with the acquisition of such shares, without at least equally securing these debentures. Corporation will not issue any additional debentures and (or) any other bonds, notes or other obligations maturing more than one year after date unless the consolidated net earnings of the corporation and its subsidiaries, as defined in the indenture, for 12 consecutive months within 15 months next preceding such issue, shall have been at least 2½ times annual interest charges on all debentures, bonds, notes and other obligations of the corporation maturing more than one year after their respective dates then outstanding, including those proposed to be issued. Corporation will not permit any such subsidiary to issue any shares of voting stock unless the corporation or another such subsidiary shall acquire a sufficient proportion thereof to cause the issuing corporation to continue to be a subsidiary as defined in the indenture.

Purpose.—Proceeds will be used by the corporation in connection with the purchase of Laclede Gas & Electric Co. and St. Louis Coke & Iron Corp., for the reduction of current indebtedness, to retire underlying securities, and for other corporate purposes.

Maintenance, Renewals & Replacements.—It is the policy of the corporation to set aside in the aggregate 15% of annual operating revenues of its public utility subsidiary and controlled companies for maintenance, and renewals and replacements (depreciation), which appropriations are considered adequate to maintain the properties at their maximum efficiency.

Pro Forma Consolidated Balance Sheet March 31 1927.

[Giving effect at that date to the sale of $20,000,000 debentures, $3,000,000 7% cumul. pref. stock, 100,000 shares no par class A stock and 100,000 shares no par class B stock; acquisition of entire outstanding com. stock of the Laclede Gas & Electric Co. represented by 200,000 shares of no par value; acquisition of entire capital stock of St. Louis Gas & Coke Corp. (Del., new company) represented by 50,000 shares $7 div. no par pref. stock and 50,000 shares no par com. stock, and acquisition of 37,752½ shares of 2d pref. stock of the Indianapolis Power & Light Corp. now held under option, and the reduction of notes payable in the amount of $2,775,600.]

Assets—	$	*Liabilities & Capital*—	$
Prop., plant & investment	191,404,372	7% preferred stock	11,747,000
Sinking funds	170,707	Class A (402,911 shs.)	9,590,629
Special deposits	29,851,221	do Script representing 935.1 shares	19,517
Investments—Unpledged	11,544,349	Class B (539,420 shs.)	4,779,289
Cash	3,561,858	do Script representing 663.847 shares	7,200
Marketable securities	588,216	Sub. cos. pref. stock	31,098,528
Sub. cos. sec. called for red.	774,491	do Common (not owned)	4,264,315
Notes receivable	125,372	Surplus—Capital & operating	16,365,343
Accounts receivable	4,833,402	Funded debt	125,366,600
Due from empl. on stock subscriptions	400,000	Mortgage payable	1,860
Inventory	3,106,962	Contracts payable for purch. of properties	208,628
Value of policies	63,585	Bonds called, &c	29,767,550
Interstate Pr. Co. pref.	101,300	Notes payable	1,622,881
Due from affiliated cos.	81,963	Pref. stk. of subs. called for redemption	1,484,708
Payments on invest. & prop. in process of acquisition	1,849,595	Accounts payable	1,977,754
Unamort. debt disc. & exp.	9,618,454	Dividends payable	370,640
Unamort. stk. disc. & exp.	2,560,067	Accrued items	2,178,867
Prepayments, &c., items	652,892	Dividends accrued	195,154
		Divs. pay. in cl. A & B stock	255,148
		Consumers' deposits	888,959
		Deferred liabilities	851,896
		Interstate Pr. Co. pref. stk.—Held for exchange—contra	101,300
		Depr., renewals & maint. res.	16,398,116
		Federal income tax res.	631,292
		Conting. & miscell. res.	1,115,631
Total (each side)	261,288,806		

a Of which applicable to stock of Utilities Power & Light Corp., $12,133,124; applicable to minority stocks of subsidiaries, $4,232,218.

Offer Made to Purchase Voting Trust Stock of Laclede Power & Light Co.—H. L. Clarke, President of the Utilities Power & Light Co., in a letter to the holders of the common stock voting trust certificates of the Laclede Power & Light Co., June 13, said:

The Utilities Power & Light Corp. has entered into a contract to purchase all of the voting stock of Laclede Gas & Electric Co., which company in turn owns in excess of a majority of the common shares of Laclede Power & Light Co., all of which shares are deposited under a voting trust agreement. This purchase will be consummated about July 1 next.

In connection with this acquisition the Utilities corporation will issue additional shares of its preferred stock and class A stock. Many holders of these voting trust certificates have offered them to us or have asked to exchange the same for shares of stock of this company. The directors have, therefore, decided to make the following alternative offer: (a) To exchange 1 1-3 shares of 7% cumul. pref. stock of the Utilities corporation for each voting trust certificate representing a share of such common stock, or (b) to exchange 4 shares of class A stock of Utilities corporation for each voting trust certificate representing a share of common stock of Laclede Power & Light Co., or (c) to pay the cash equivalent, i.e., $128 for each voting trust certificate representing a share of such common stock.

The class A stock of this company is listed on the New York Stock Exchange and its present market value is from $32 to $34 per share. The market value of the preferred stock is from $96 to $98 per share.

The class A stock is entitled to a preferential dividend of $2 per share per annum, and such dividends are being regularly paid in quarterly installments. In lieu of such cash dividend, holders of class A stock may take additional class A stock at the rate of one-tenth of one share per annum for each share, on which basis the holder receives a dividend equivalent to 10% per annum on the market value of his stock.

The preferred stock is entitled to cumulative dividends at the rate of 7% per annum, payable quarterly, and these dividends are being regularly paid.

Holders of voting trust certificates desiring to accept this offer should forward their certificates to the Continental & Commercial National Bank, 208 South La Salle St., Chicago, Ill., or to the Chase National Bank of the City of New York, 57 Broadway, N. Y. City, not later than June 25 1927. Arrangements have been made whereby the bank will forward in exchange for the voting trust certificates, certificates for class A stock or preferred stock of this company, or pay cash therefor, as desired by the holder.

Listing of Class A Non-Voting No-Par-Value Stock.—

The New York Stock Exchange has authorized the listing of 8,750 additional shares of Class A stock without par value on official notice of issuance and payment in full, making the total amount applied for 374,197 shares. —V. 124, p. 3489.

West Virginia Gas Corp.—*Bonds Offered.*—P. W. Chapman & Co., Inc., New York, are offering at 99 and int., to yield about 6.63%, $3,000,000 1st mtge. 6.50% sinking fund gold bonds (with stock purchase warrants).

Dated June 1 1927, due June 1 1937. Prin. and int. (J. & D.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date upon 30 days' notice to and incl. Dec. 1 1932, at 105 and int., the redemption premium decreasing 1% during each year thereafter. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Michigan, New Hampshire, Oregon, Penn., Virginia and Washington taxes.

Corporation.—Organized in West Virginia. Corporation is a consolidation of the business and properties of the Wacotock Oil & Gas Co., Commercial Gas Co., Martha Pipe Line Co., Oakland Development Co. and Tampico Gas Co., and owns more than 95% of the capital stock of its subsidiary, Monickel Gas Co., which includes the properties formerly owned by Ball Gap Pipe Line Co.

All of the gas of the Wacotock property, consisting of more than 30,000 acres of land in Logan County, W. Va., is under constract to the United Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp. The gas is delivered in the field and is transported by the United Fuel Gas Co. through an 8-inch pipe line to the main lines of the Columbia Gas & Electric System, which lines extend over and serve a large portion of Ohio as well as parts of Pennsylvania, West Virginia, Kentucky and Indiana. During the 6 months period ended April 30 1927 there was delivered under this contract an average of more than 15,000,000 cu. ft. daily, representing the full capacity of the line. It is contemplated that the United Fuel Gas Co. will lay another pipe line to the Wacotock field during 1927 so that a delivery of more than 20,000,000 cu. ft. daily will thereafter be possible.

All of the gas being produced by the corporation is sold under contract to the United Fuel Gas Co., Charleston-Dunbar Natural Gas Co. (both subsidiaries of Columbia Gas & Electric Corp.), Columbian Carbon Co. and the International Nickel Co.

The corporation and its subsidiary own or control, through lease or gas purchase contract, gas and oil rights in more than 50,000 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne counties in the vicinity of Charleston and Huntington, W. Va.

The corporation, including its subsidiary, has 77 wells with a total open flow capacity in excess of 50,000,000 cu. ft. per day. During the year ended Dec. 31 1926 there was delivered more than 4,000,000,000 cu. ft. of gas, and during the first 4 months of 1927 more than 1,660,000,000 cu. ft.

Security.—Secured by a first mortgage on all of its developed leases and fixed physical properties, subject only to its contracts for the sale of gas and to the usual farm mortgages. In addition thereto these bonds will be secured by pledge with the trustee of more than 95% of the outstanding stock of Monickel Gas Co. The properties of the corporation are estimated by independent engineers, after making allowance for the minority interest in the subsidiary company, to have a present value of $5,137,000.

Capitalization—	*Authorized.*	*Issued.*
1st M. 6.50% sk. fd. gold bonds (this issue)	x	$3,000,000
Cumul. 7% pref. stock (par $100)	$1,750,000	$1,750,000
Common stock (no par value)	400,000 shs.	a400,000 shs.

x Mortgage will provide that additional bonds may not be issued for capital expenditures on presently owned properties, but may be issued for the purpose of acquiring other gas properties. The issuance of such additional bonds shall be limited to 60% of the appraised value of the properties to be acquired, provided, however, that net earnings of such properties for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of the additional bonds, shall have been equal to at least 3 times the maximum annual interest requirements of the proposed additional issue, or that similar net earnings of the combined properties shall have been equal to at least 3 times the maximum annual interest requirements of all bonds outstanding together with those of the proposed additional issue.

a 45,000 shares reserved for stock purchase warrants (see below).

Consolidated Earnings of the Properties for the Year Ended Dec. 31 1926.

Gross revenue	$644,860
Oper. exp., maint. & tax (incl. allowance for outstanding minority of Monickel Gas Co.)	214,863
Net earns. avail. for int., deprec., depl. & Fed. income taxes	$429,997
Maximum annual interest charges on this issue	$193,863

Due to enlarged productive capacity, new pipe lines, new contracts for the sale of gas and increasing rates under present contracts, independent engineers have estimated that net earnings of the properties of the corporation for the year 1927, as above, should approximate $550,000, and for 1928, $800,000, or more than 4.1 times the maximum annual interest requirements of this issue.

Stock Purchase Warrants.—Each $1,000 bond will carry a warrant entitling the bondholder to purchase a unit of 15 shares of the common stock of the corporation at $5 per share. Warrants may be exercised upon presentation, at the office of the trustee, of bonds with warrants attached, at any time on or before June 1 1937, unless all outstanding bonds of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. Each $500 bond will carry proportionate stock purchase privileges.

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly to the trustee beginning Dec. 1 1927, and for additional annual payments out of income, as provided in the mortgage, calculated to retire the entire issue prior to maturity. Corporation may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at less than the call price, the trustee will call bonds by lot.

Purpose.—Proceeds will be used to reimburse the corporation in part for the cost of the properties acquired and for other corporate purposes. —V. 124, p. 3632.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings	$18,765,094	$17,182,317
Operating expenses and taxes	8,123,312	7,303,060
Net from operation	$10,641,783	$9,879,257
Other income	265,088	384,411
Gross income	$10,906,871	$10,263,668
Deductions	7,399,959	7,232,804
Balance available for depreciation & dividends	$3,506,912	$3,030,864
Depreciation reserves	1,802,652	1,646,968
Net income	$1,704,260	$1,383,895
Preferred dividends	675,773	675,876
Balance, surplus	$1,028,487	$708,019

—V. 124, p. 2592.

Wisconsin Michigan Power Co.—*Bonds Offered.*—Offering is being made of a new issue of $5,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, by a group consisting of Harris, Forbes & Co., First Wisconsin Co. and Spencer Trask & Co. The bonds are priced at 99 and int., yielding 5.06%.

Dated June 15 1927; due June 15 1957. Interest payable J. & D. 15 in New York City. Redeemable on first day of any month as a whole or in part by lot on 30 days' notice through Nov. 1 1928 at 105 and interest, with the redemption price reduced ¼ of 1% on Dec. 1 1928, and again at the expiration of each 18 months' period after Nov. 30 1928, to 100¼ on and after Dec. 1 1955 and prior to maturity. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%. Denom. $1,000 c*. Bankers Trust Co., New York, trustee.

Data from Letter of S. B. Way, President of the Company.

Company.—Has acquired, or will presently acquire, the properties of a number of electric light and power companies in Wisconsin and the Upper Peninsula of Michigan. Its operations will then consist of an extensive electric light and power business in the rich Fox River Valley of Wisconsin, including the manufacturing cities of Appleton, Neenah, Menasha and surrounding territory, and in important mining and manufacturing regions in the Upper Peninsula of Michigan: the sale of electric powre at wholesale for locally owned distribution systems in 12 cities and villages, and the furnishing of gas in, and electric railway service in and connecting, the cities of Appleton, Neenah and Mensaha, Wis. The territory includes 76 cities, villages and unincorporated communities and has a population estimated at 150,000.

The electric properties will include 7 generating stations having a present installed capacity of 43,308 k.w., including 15,928 k.w. of hydro-electric capacity. The power generating and transmission systems owned and to be acquired are connected with the power generating and transmission systems owned and to be acquired are connected with the power generating and transmission systems of Wisconsin Gas & Electric Co. and the Milwaukee Electric Ry. & Light Co. by means of 132,000-volt steel tower transmission lines, providing for the economical exchange of power with Milwaukee Electric Ry. & Light Co., and making available an attractive market for the surplus hydro-electric energy generated in periods of high water in the northern territory.

Security.—Secured by a direct first mortgage lien upon all of the physical properties now owned, and will be further secured by a direct mortgage lien upon all of the physical properties to be acquired from Wisconsin Traction, Light, Heat & Power Co., subject only to $3,000,000 underlying (closed mortgage) bonds which mature on July 1 1931. Mortgage will provide for the issuance of additional bonds upon certain conditions and will contain provisions permitting modifications with the assent of the holders of not less than 75% in aggregate principal amount of the outstanding bonds.

Valuation.—The Wisconsin Railroad Commission's valuations as at Dec. 31 1926 of the physical properties owned and to be acquired, with net capital expenditures to May 31 1927, exceed $16,300,000, or more than twice the principal amount of all mortgage bonds to be outstanding upon completion of this financing. On the same basis the valuation of the property on which the first and refunding mortgage will be a direct first mortgage lien is approximately $7,000,000 or 1 2-5 times the principal amount of these bonds.

Earnings of Properties, Twelve Months Ended May 31 1927.

Gross earnings, including other income	$3,132,408
Operating expenses, maintenance and taxes	1,672,017
Net earnings	$1,460,391
Annual interest on $8,000,000 mtge. bonds (incl. this issue)	437,500
Balance for other interest, depreciation, &c	$1,022,891

Of the net earnings as shown above for the 12 months ended May 31 1927, more than 90% was derived from electric power and light service.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$7,000,000	$5,225,000
Preferred stock, 6% series (cumulative)	6,000,000	1,275,000
Serial gold notes, series A 8%, due 1928-31 (non-callable)	300,000	200,000
First & ref. mtge. gold bonds 5% series due 1957 (this issue)	x	5,000,000
Wisconsin Trac., L., H. & P. Co. 1st M. 5s, due '31	(Closed)	y3,000,000

x Additional bonds may be issued only under the conservative restrictions of the mortgage. y Of which $1,500,000 carry an additional coupon of 2½%.

Purpose.—Proceeds will be applied to the retirement of floating debt incurred in connection with the acquisition of the properties of Wisconsin Traction, Light, Heat & Power Co., the Iron Mountain Electric Light & Power Co., and of the other companies.

Control.—Company is under the control of the North American Co., through ownership of its entire outstanding common stock (except directors' shares) by North American Edison Co.

Wisconsin Trac., Lt., Ht. & Power Co.—*Merger.*—See Wisconsin Michigan Power, Co. above.—V. 123, p. 2903.

Worcester Electric Light Co.—*Earns. Cal. Yr.* 1926.—

Total operating receipts	$3,200,556
Total operating expenses	1,608,081
Operating balance	1,592,475
Miscellaneous income	45,555
Total income	$1,638,030
Depreciation	422,249
Taxes	406,165
Interest paid	4,747
Balance for the year	$804,869
Dividends	1,104,000
Balance, deficit	$299,131

—V. 124, p. 3633.

Worcester (Mass.) Gas Light Co.—*To Retire Preferred.*—The stockholders on June 21 authorized the retirement as of July 1 next of the $350,000 8% pref. stock at 105 and divs. See also V. 124, p. 3071.

The directorate of the company was increased from 8 to 15 by the election of J. I. Mange, H. C. Hobson, Warren Partridge, Daniel Starch, J. M. Daly, W. T. Edmonds, C. A. Dougherty and H. C. Fleck (all of New York), the last named filling the vacancy caused by the resignation of Dr. Homer Gage.

Two Vice-Presidents were elected, viz.: De Witt Clinton (who will also continue as Treasurer) and Warren Partridge of New York. Paul Morgan will remain as President for the present.—V. 124, p. 3355.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 20 Federal increased price 10 pts. to 6.20c. per lb., Arbuckle, 10 pts. to 6.10 cu. per lb. and McCahan, leaving list price unchanged at 6.20c., received orders at 6.10 c. per lb. On June 24, National increased price 10 pts. to 6.20c., American announced firm price at 6.20c. and Arbuckle increased price 10 pts. to 6.20c. per lb. effective June 27. Revere Sugar Refinery and McCahan Sugar Refining Co. advanced price 10 pts. to 6.20c. per lb.

Cement Price Reduced in Boston, Mass.—Reduction of 15c. per barrel announced by Knickerbocker Portland Cement Co., subsidiary of International Cement Corp.—New York "Times" June 23 1927.

Brass Prices Reduced.—American Brass Co. reduced prices ¼c. on red brass, commercial bronze, draw copper, commutation copper, string and brush copper. Nickel silver, special reduction, all other products, including bare and insulated copper wire and cable, were reduced ¼c. No change in brass and bronze scrap.—"Wall Street News" June 24, p. 1.

Boston Mfg. Co. Employees Strike.—100 weavers employed in mills in Waltham, Mass. strike against wage reduction from $2 to $1.60 per roll of cloth produced and in number of looms operated, from 10 to 6 per man. Company states changes are necessary because of reorganization of business. —New York "Times" June 23.

Matters Covered in "Chronicle" June 18.—(a) Period of operation of $40,000,000 rubber pool formed by American interests to stabilize rubber extended for eight months.—p. 3556. (b) London rubber slump—drop in price of crude due to uncertainty of restriction scheme.—p. 3556. (c) Edward M. Fuller and William F. McGee, confessed "bucketeers" begin prison sentences after four years.—p. 3570. (d) Closing of New York Stock Exchange incident to celebration in honor of Col. C. A. Lindbergh.—p. 3580.

Acme Packing Co.—*To Dissolve.*—

A special meeting of the stockholders was to be held at the offices of the company, 4201 S. Halsted St., Chicago, on June 24 to consider the financial condition of the company, the sale of its property and assets as authorized by the directors, the payment of the company's debts, the cessation of the company's activities and any and all other matters of business that may come before the meeting.—V. 113, p. 295.

(The) Adams (2 East 86th Street, Inc.), N. Y. City.—*Certificates Offered.*—

The Prudence Co., Inc., is offering $1,250,000 5½% guaranteed Prudence certificates.

The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his certificate in a first mortgage made by 2 East 86th Street, Inc., on the newly finished apartment hotel.

Legal for trust funds in State of New York. Interest payable A. & O.

The mortgage is a first lien on the land and 22-story fireproof apartment hotel known as the Adams, located on the south side of East 86th St., 100 feet east of 5th Avenue. The building is of fireproof brick steel and stone construction. It contains 190 apartments divided into 1, 2 and 3 room suites, containing serving pantries equipped with refrigeration from a central brine plant. The first-floor contains a spacious and well appointed lobby, main public dining room with accommodations for 300 guests, a private dining room and a physician's suite. The restaurant will be operated by the management, assuring the highest standard of service and satisfaction.

The gross annual rentals are estimated at over $400,000.

Aeolian Company.—*Earnings.*—

Earnings in 1926 amounted to $1,014,000.—V. 120, p. 89.

Ahumada Lead Co.—*Omits Dividend.*—

The directors on June 20 voted to omit the quarterly dividend due at this time on the outstanding capital stock. On April 4 last an extra dividend of 5 cents a share and the regular quarterly dividend of 7½c. a share were paid (See also V. 124, p. 1669.)

The company stated: "The directors have decided to pass the July dividend because of the low price of lead and because of the necessity of additions to the power plant and pumping equipment needed to develop the lower levels of the mine, which are below water, and from which the future production of the Lone Ore Manta is to be expected."—V. 124, p. 3071.

All-American Radio Corp. (& Subs.).—*Earnings.*—

Results for 15 Months Ended March 31 1927.

Gross sales	$1,385,015
Returns, allowances and discounts	120,463
Cost of sales	1,025,890
Shipping & selling expenses	348,268
General & administrative expenses	98,274
Net loss from operations	$207,881
Other income	5,397
Net loss before interest & special charges	$202,484
Interest & special charges	58,666
Net loss for period	$261,150
Class A dividends paid	24,950
Total loss for period	$286,100

—V. 122, p. 2195.

Almar Stores Co., Philadelphia.—*Notes Sold.*—

The company has sold all of its $300,000 3-year 6% convertible gold notes and the 20,000 shares of common stock.—V. 124, p. 3633.

American Bosch Magneto Corp.—*Agreement Closed with Radio Corporation of America.*—

The corporation has closed an agreement with the Radio Corp. of America for patent rights and manufacture of radio equipment, including radio sets, parts and accessories. The company has also secured licenses for all inventions of the Radio frequency Laboratories and the Lecktophone Corp., including loud speakers, circuit apparatus, &c.—("Iron Age" June 16).—V. 124, p. 3633.

American Glanzstoff Corporation.—*Registrar.*—

The Fidelity Trust Co. has been appointed registrar of 70,000 shares of preferred and 300,000 shares of no par common stock.—V. 124, p. 3212.

American Piano Co.—*Earnings.*—

Quarters Ended March 31—	1927.	1926.	1925.
Net sales	$2,569,270	$2,984,887	$3,525,873
Expenses, depreciation and Fed. tax.	2,451,922	2,482,851	3,227,663
Net income	$117,348	$502,036	$298,210
Preferred dividends	105,000	104,347	105,000
Common dividends	110,272	86,148	86,772
Surplus	def$97,924	$311,541	$106,438

Net income for the first quarter of 1927 is equivalent after preferred dividends to 28 cents a share on 44,108 shares (par $100) of common stock outstanding, against $9.16 a share on 43,412 shares outstanding in the corresponding period of 1926.—V. 124, p. 3499.

American Pneumatic Service Co.—*Quarterly Dividends.*

The directors have declared a regular quarterly dividend of 87½ cents a share on the 1st preferred stock and the regular quarterly dividend of 50 cents a share on second preferred stock, both payable June 30 to holders of record June 27. Previous dividends on the preferred stock were on a semi-annual basis.—V. 124, p. 2431.

American Screw Co.—*Decreases Quarterly Dividend.*—

The directors have declared a quarterly dividend of 1%, payable July 1 to holders of record June 21. The previous quarterly rate was 1½%, and in addition the company in January 1924, 1925 and 1926 paid an extra dividend of 1%.—V. 123, p. 3323.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of certificates for 2,040 additional shares of capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for to date 206,060 shares.

Consolidated Income Account 3 Months Ended Mar. 31 1927.

Total revenue from operation	$1,287,250
Cost of operation	1,108,274
Operating income	$178,976
Other income	22,089
Total income	$201,066
Depreciation	49,177
Federal income taxes	21,900
Net income	$129,988
Cash dividends	151,500
Stock dividends (valued at $1 per share)	4,020
Earnings per share on 204,020 shares issued	$0.64

Consolidated Balance Sheet.

Assets—	*Mar. 31'27.* $	*Dec. 31'26.* $	*Liabilities*—	*Mar. 31'27.* $	*Dec. 31'26.* $
Cash	245,534	355,951	Acc'ts payable	67,100	41,698
U. S. Liberty bds.	844,094	895,188	Credit bals. on cus. accounts	8,450	10,991
Marketable securs.	358,138	370,088	Misc. & accr. items	39,942	47,700
Notes & acc'ts rec.	949,102	843,195	Fed. income tax	126,900	140,000
Sundry acc'ts rec.	34,109	27,661	Rents rec., prepaid	417	417
Inventories	1,414,419	1,480,313	Capital stock	a10,804,020	10,800,000
Adv. & oth. suppl.	97,441	92,539	Surplus	3,173,379	3,196,217
Due from affil. cos.	175,880	131,474			
Investments	424,766	334,174			
Fixed assets	2,025,538	2,046,535			
Deferred charges	183,186	191,902			
Good-will, patents & trade-marks	7,468,001	7,468,001			
Total	14,220,209	14,237,024	Total	14,220,209	14,237,024

a Authorized under the laws of the State of Virginia, 250,000 shares without nominal or par value, of which 204,020 shares have been issued as fully-paid and non-assessable.—V. 124, p. 3212.

American Type Founders Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (par $100) on official notice of issuance and payment in full, making the total amount applied for 90,000 shares of common stock (see V. 124, p. 2911).

Comparative Income Account.

	Year Ended Aug. 31 '26.	*6 Mos. End. Feb. 28 '27.*
Net sales	$12,790,753	$6,104,298
Cost of goods sold	8,055,423	3,541,848
Interest	461,325	216,577
Selling & administration expense	2,723,182	1,599,834
Net income	$1,550,823	$746,039
Other income	455,160	194,123
Total income	$2,005,983	$940,162
Reserve for depreciation	513,879	239,565
Federal income taxes	183,418	80,000
Net profit	$1,308,686	$620,597
Previous surplus	4,232,501	4,781,181
Total	$5,541,187	$5,401,777
Preferred dividends	280,000	140,000
Common dividends	480,000	240,000
Surplus, end of period	4,781,187	5,021,783

Comparative Balance Sheet.

Assets—	*Aug.51'26.* $	*Feb. 28 '27.* $	*Liabilities*—	*Aug.31'26.* $	*Feb. 28'27.* $
Cash	735,792	954,102	Accounts payable	635,581	667,297
Cash with trustee for pur. of bonds	70,029	57	Notes payable	270,000	575,000
Accts. receivable	2,853,429	2,597,734	Reserve for taxes	200,000	123,493
Notes rec. & int.	4,744,076	4,696,582	Sink. fd. 6% debs.	6,194,400	6,051,300
Merchandise & raw material	5,840,574	6,162,849	Div. scrip outst'g.	20,856	20,288
Miscell. assets & deferred charges	409,489	428,748	Preferred stock	4,000,000	4,000,000
Stocks & bonds	688,923	837,261	Common stock	6,000,000	6,000,000
Plant	6,759,711	6,781,828	Surplus, earned	4,781,187	5,021,783
Total	22,102,024	22,459,161	Total	22,102,024	22,459,161

—V. 124, p. 2911, 2593.

American Vitrified Products Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 5. In the previous quarter a dividend of 75 cents per share was paid, compared with a dividend of $1 per share six months ago.

The directors have also declared a further dividend of 50 cents per share on the common stock, payable Oct. 15 1927 to holders of record Oct. 5, and the usual quarterly dividend of $1.75 per share on the pref. stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 1983.

American Writing Paper Co., Inc.—*Definitive Bonds.*—

President S. L. Wilson has announced that definitive 1st mtge. 6% gold bonds are now ready for delivery at the Central Union Trust Co., 80 Broadway, N. Y. City, in exchange for the outstanding temporary bonds.—V. 124, p. 2593.

Archer-Daniels-Midland Co.—*Earnings.*—

	3 *Months*		9 *Months*	
Period Ended May 31—	1927.	1926.	1927.	1926.
Net profit after depreciation and income taxes	$418,105	$411,529	$1,087,066	$1,157,999
Earns. per share on common	$1.72	$1.66	$4.31	$4.61

—V. 124, p. 1983.

Arizona Copper Co., Ltd.—*Holdings for Sale.*—

The 50,000 shares of Phelps Dodge Corp. stock held by the company are for sale en bloc, according to the Boston "News Bureau," which adds:

Our London correspondent advises that at the meeting of Arizona Copper at Edinburgh the other day the Chairman mentioned negotiations for the purchase of the Phelps Dodge holdings, but said the price offered was lower than shareholders would be advised to accept. As soon as the shares can be sold at a satisfactory price, Arizona Copper will liquidate.

Excess profits and income taxes, assessed both in the United States and in Great Britain, are said to have driven Arizona Copper Co. out of business. All of the assets, except the Edinburgh office and certain claims for tax refunds, were sold to Phelps Dodge in 1921. The purchaser, in addition to 50,000 shares of its own stock, agreed to pay certain dividends on Arizona's "A" preference and preference shares and to retire these issues, which has been done.

Arizona Copper Co. now has 1,519,896 ordinary shares outstanding. At 10s., the present price, their total market value is $3,693,347, equivalent to about $74 each for the 50,000 Phelps Dodge shares, which are practically the only asset held by the Arizona Copper Co. It has been decided to continue the company's existence until a much better price can be obtained. —V. 124, p. 3356.

Atlas Plywood Corp.—*Off List.*—

The capital stock has been stricken from the Boston Stock Exchange list, the company having discontinued its Boston transfer agent and registrar.—V. 123, p. 1636.

Auburn (Ind.) Automobile Co.—*Stock Increased.*—

The stockholders on June 22 increased the authorized capital stock from 120,000 shares, par $25, to 500,000 shares, no par value.

No action was taken as to the disposition of the new shares, but it is expected that the directors at a meeting to be held July 12 will make recommendations for the disposition of the new stock.

Commenting upon the increased capital stock, Pres. E. L. Cord issued the following statement:

"To expedite the handling of corporate matters in the future, we have increased our authorized capitalization from 120,000 of common stock of $25 par value to 500,000 shares of no par value.

"Our business for the first six months—both car sales and net profit—practically equalled last year's entire total and during this period our surplus has increased approximately $1,000,000.

"Based on continually increased dealer and public acceptance of the Auburn car, our sales department anticipates a substantial increase for the last half of this year. To keep pace with the increased demand of Auburn's products, we are now in the process of equipping our Connersville, Ind., plant which will materially add to our production capacity by Jan. 1.

"Most of the outstanding successes in the motor industry as well as other industries, have been built up by plowing back earnings into the business. With Auburn's greatest period of growth ahead, it will continue to be the policy of the management of the company to plow back a considerable portion of its earnings into the company, as it has done in the past three years."

Results for Six Months Ended May 31 1927.

Gross profit	$2,013,608
Operating expenses	1,054,006
Net operating income	$959,602
Miscellaneous income	118,630
Total income	$1,078,232
Deductions	78,332
Taxes	134,031
Net profit	$865,869
Dividends	174,922
Surplus	$690,947
Shares of capital stock outstanding (par $25)	92,171
Earnings per share on capital stock	$9.39

Balance Sheet May 31 1927.

Assets—		*Liabilities*—	
Land, bldgs. & equip	x$687,948	Capital stock	$2,304,275
Cash	525,136	3-year 6% notes	1,100,000
Certificates of deposit	365,000	Accounts payable	878,777
Time drafts & bank accept	43,863	Accrued wages, &c	28,176
Demand loans	1,075,000	Accrued taxes	48,929
Drafts on customers	1,107,097	Excise tax payable	48,351
Notes & accts. rec	y1,384,340	Accrued interest	10,999
Accrued interest	10,115	Sundry creditors	50,646
Inventory	1,830,461	Dealers' deposits	18,075
Prepaid insurance	28,940	Divs. (fractional shares)	740
Good-will	634,027	Deferred credits	3,375
		Reserves	243,384
Total (each side)	$7,691,927	Surplus	2,956,199

x After deducting $28,575 reserve for notes and accounts receivable y After deducting $176,436 reserves for depreciation.—V. 124, p. 3634.

Austin, Nichols & Co. (Inc.), New York.—

Harry K. Gorwig, Sec. & Comp., has tendered his resignation, effective June 18. Mr. Gerwig also resigned as Treasurer of the Fame Canning Co., the principal subsidiary of Austin, Nichols & Co., Inc. No successor has been named.—V 124, p. 2431.

Batavian Petroleum Co.—*Definitive Debentures Ready.*—

Dillon, Read & Co. announce that interim receipts for 15-year 4½% guaranteed debentures will be exchangeable for definitive debentures at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. See offering in V. 124, p. 511.

Borg & Beck Co.—*Earnings.*—

5 Months Ended May 31—	1927.	1926.
Net income after taxes & all charges	$420,839	$382,870
Shares of capital stock outstanding (par $10)	117,600	125,000
Earnings per share on capital stock	$3.58	$3.06

Net income after taxes and charges for May amounted to $102,287, comparing with $94,320 in April.—V. 124, p. 2595.

Bridgeport Machine Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.
Net sales and rentals	$1,817,357	$1,682,213	$1,139,021
Cost of sales	1,011,794	982,223	638,131
General, selling & admin. expenses	283,748	301,991	238,937
Depreciation	64,015	61,764	65,969
Interest charges, less interest earned	Cr.535	7,955	30,859
Sundry income credits	Cr.6,218	------	------
Loss on Kellogg account and opera'ns	113,720	------	------
Provision for bad debts, &c	57,699	75,513	------
Provision for est. Fed. income tax	25,000	23,000	------
Miscellaneous deductions (net)	44,963	25,568	31,121
Preferred dividends	32,638	35,708	35,793
Surplus	$90,532	$168,487	$98,211
Shares of com. outstanding (no par)	150,000	150,000	150,000
Earnings per share on common	$0.60	$1.12	$0.66

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Property & plant	$627,958	$629,641	Preferred 7% cumulative stock	$469,400	$494,200
Good-will, patents, &c	607,297	602,690	Common stock	x1,911,021	1,820,488
Cash	99,878	80,908	Notes payable, &c.	350,000	375,000
Notes & accts. rec.	540,912	621,793	Accounts payable	147,161	126,585
Inventories	932,983	817,479	Accrued accounts	32,621	29,618
Rental stock	75,000	75,000	Pur. money oblig.	27,500	27,500
Life insur. policies	11,721	8,775	Reserve for contingencies	28,141	27,249
Sundry notes and acc'ts rec. & sec.	10,566	8,978			
Deferred charges	59,528	55,375	Total(each side)	$2,965,844	$2,900,642

x Represented by 150,000 shares of no par value.—V. 124, p. 926.

Brush-Moore Newspapers, Inc.—*Notes Offered.*—

Offering was made yesterday of a new issue of $1,650,000 10-year collateral trust 6½% sinking fund gold notes at 99½ and int. by Peabody, Houghteling & Co., Inc., R. V. Mitchell & Co. and Otis & Co.

Dated July 1 1927; due July 1 1937. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for any Federal income tax not in excess of 2%. Company agrees to refund Penn., Conn. and Calif. personal property taxes not in excess of 4 mills per annum; Maryland personal property tax not in excess of 4½ mills per annum; Kentucky tax not to exceed mills per annum and the Mass. income tax up to 6% of the interest. Principal and interest payable at Bank of the Manhattan Co., New York, trustee, or at Central National Bank, Cleveland, Ohio. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. July 1 1929; at 104 and int. thereafter to and incl. July 1 1931; at 103 and int. thereafter to and incl. July 1 1933; at 102 and int. thereafter to and incl. July 1935, and at 101 and int. thereafter until maturity.

Data from Letter of Louis H. Brush, President of the Company.

Company.—Has been organized in Ohio and will acquire all of the issued and outstanding shares of stock (except directors' qualifying shares) of the following companies: Repository Printing Co., owning and publishing the "Evening and Sunday Repository," Canton, O.; Harding Publishing Co., owning and publishing the Marion "Star," Marion, O.; Salem Publishing Co., owning and publishing the Salem "News", Salem, O.; East Liverpool Publishing Co., owning and publishing East Liverpool "Review-Tribune," East Liverpool, O., and Herald Printing Co., owning and publishing Steubenville "Herald-Star," Steubenville, O.

These newspapers are all located in Ohio cities and are the most important and oldest in their respective localities, having been founded from 48 to 121 years ago. They are the only dailies (the "Repository" also publishes a Sunday edition) published in their respective cities with the exception of Canton, where the "Repository" is the leading publication both as to circulation and advertising.

The combined daily circulation of the 5 newspapers has grown from 29,881 in 1910 to 86,961 on May 1 1927. In the same period of time the Sunday "Repository" has grown in circulation from 11,000 to 33,000. The growth in circulation has been a steady one and in no one year has it failed to show a substantial increase. The combined advertising receipts have increased steadily from $210, 82 in 1910 to $1,800, 40 in 1926.

Capital Stock (Proposed to be Issued).

7% Cumulative preferred stock	$1,400,000
Common (no par value), 50,000 shs., represented by stated capital and surplus of	765,598

Security.—Secured by pledge with the trustee under a collateral trust indenture, of all of the issued and outstanding shares of stock (except directors' qualifying shares) of the five subsidiaries described above.

Earnings.—The combined earnings of the subsidiary companies for the 4 years ended Dec. 31 1926, were as follows:

	Net Earns.	*Depreciation.*	x*Net Inc.*
1923	$212,461	$28,041	$184,420
1924	275,733	32,927	242,805
1925	417,189	46,144	371,045
1926	473,652	55,418	418,233
Annual interest charges on these Notes			$107,250

x After depreciation and before interest and Federal income taxes.

For the 4 years ended Dec. 31 1926 the average annual net earnings before interest, depreciation and Federal income taxes, were 3.2 times the maximum annual interest charges on these notes and for the year ended Dec. 31 1926, were 4.4 times, and after deducting depreciation 2.8 times and 3.8 times, respectively. The auditors report the combined earnings for the first 4 months of 1927 to be at an annual rate in excess of 1926. For the 4 years ended Dec. 31 1926, the subsidiary companies paid cash dividends in excess of $700,000.

Sinking Fund.—Indenture will provide for semi-annual payments to the sinking fund, commencing May 1 1929, calculated to retire over two-thirds of this issue by maturity. Company further covenants to make additional payments to the sinking fund out of earnings to the extent stated in the trust indenture.

Purpose.—Proceeds will be used to reimburse the company for the cost of the acquisition of the Repository Printing Co. (the "Repository"), for the retirement of outstanding preferred stock of the subsidiaries, for plant improvements and other corporate purposes.

Management.—The principal owners of these papers are Louis H. Brush, Salem, O., and Roy D. Moore, of Marion, O. Louis H. Brush is President, Roy D. Moore is General Manager, and William H. Vodrey is Sec.-Treas. and Gen. Counsel of the company and of each of its 5 subsidiary companies.

Butler Mill, New Bedford.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant	$3,773,357	$3,735,215	Capital stock	$2,300,000	$2,300,000
Cash & acc'ts rec.	206,656	254,764	Notes & acc'ts pay.	997,643	837,449
Inventory	851,668	1,043,457	Deprec. reserve	1,460,545	1,467,675
Prepaid items	75,836	80,218	Surplus	149,328	508,530
Total	$4,907,516	$5,113,654	Total	$4,907,516	$5,113,654

—V. 122, p. 2657.

(A. M.) Byers Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock without par value on official notice of issue and payment in full, making the total amount of common stock applied for 200,000 shares (total authorized issue).

Income Account 6 Months Ended March 31 1927.

Net sales	$5,628,768
Cost of sales	4,077,971
Gross manufacturing profit	$1,550,798
Miscellaneous income	37,469
Total income	$1,588,266
Administrative, general & selling expenses	431,790
Depreciation, maintenance & depletion	348,820
Experimental expense & other special charges	1,076
Bond interest, $43,547; bond discount & expense, $2,431; Federal income taxes, $87,129	133,108
Net profit	$673,472
Previous surplus	2,814,355
Total	$3,487,827
Adjustment due to bond discount & exp. & other charges	376,795
Dividends on preferred stock	213,808
Balance, surplus	$2,897,224

Comparative Consolidated Balance Sheet (Incl. Subs.).

Assets—	*Sept.30'26.* $	*Mar.31'27.* $		*Sept.30'26.*	*Mar.31'27*
Inventories	3,208,214	3,359,545	Notes payable	------	600,000
Adv. paym'ts on ore contracts	94,081	10,176	Accounts payable	286,671	171,621
Accts. receivable	1,218,021	1,085,076	Accr. liability on ore contracts	------	2,574
Notes receivable	2,000	12,575	Accrued payroll	197,854	181,759
Inv. in marketable securities	789,514	489,437	Accr. gen. taxes & expenses	63,802	74,324
Cash	1,651,048	443,017	Accr. current Fed. taxes	250,058	223,435
Pref. stk. purch. for employees	75,993	184,711	Accr. bond interest	54,420	------
Inv. in stock of other cos	------	500,000	Pref. div. declared	77,408	106,904
Deferred charges	293,581	94,744	Bonds issued	3,628,000	------
Land, buildings, machinery, &c	8,526,933	8,375,944	Reserves	639,635	744,915
Good-will	1	1	7% cum. partic. pf	4,423,300	6,108,800
			Common stock	750,000	b769,787
			aCapital surplus	2,673,884	2,673,884
			Surplus	2,814,354	2,897,224
Total	15,859,387	14,555,228	Total	15,859,387	14,555,229

a Including surplus arising from the revaluation of properties. b 151,583 shares of no par value.—V. 124, p. 3635.

California Petroleum Corp.—*Definitive Debentures Ready.*

The Chatham Phenix National Bank & Trust Co. is prepared to exchange at its trust department, 149 Broadway, N. Y. City, definitive 12-year convertible 5% sinking fund gold debentures, due Feb. 1 1939, for outstanding temporary debentures. (For offering see V. 124, p. 511.)—V 124, p. 3073.

Canadian Canners, Ltd.—1¼% *Preferred Dividend.*—

The directors have declared a dividend of 1¼% on the 7% cumu. pref. stock, payable July 2 to holders of record June 25. Quarterly dividends at the rate of 4% per annum (1% quarterly) were paid from Jan. 1926 to April 1927, incl. An initial dividend of 2¼% was paid July 1 1925.—V. 124, p. 3356.

Canada Dry Ginger Ale, Inc.—*Stock Placed on Regular $3 Annual Dividend Basis.*—

The directors on June 20 declared a quarterly dividend of 75c. a share on the capital stock, no par value, payable July 15 to holders of record July 1. Three months ago the company paid a quarterly dividend of 50c. a share and an extra dividend of 25c. a share, while from April 1926 to January 1927 incl., regular cash dividends of 50c. a share and stock dividends of 1¼% were paid quarterly. The company issued the following statement:

The dividend increase on the stock of this company over a period of the last two years reflects remarkable progress. A year ago March a stock dividend of 5% was declared. At the March meeting this year, in addition to the regular quarterly dividend of 50c., an extra dividend of 25c. was declared. At the meeting to-day the stock was put on a regular basis of $3 per annum. President P. D. Sayler said that business of the American company for the first five months this year showed an increase of more than 41% over the corresponding period of last year. The business of J. J. McLaughlin, Ltd., a wholly owned subsidiary, showed an increase in the same period of more than 190%. Orders and shipments to June 16 indicate that this month will be by far the largest in sales and profits that the American company has ever experienced, it is stated.

Earnings—Growth of Company.—

In the first four months of the current year net income after interest, depreciation, Federal taxes and all other charges, amounted to approximately $728,000, as compared with about $454,000 in the corresponding period of 1926. Net for the period was equal to approximately $1.61 a share on the capital stock, as compared with $1 a share in the same period last year.

In addition to its ginger ale product, the company now is marketing "Sumoro Orange," a concentrated, real orange drink, and recently has purchased the Caledonia Springs Corp., Ltd., of Canada, producer of "Magi" and "Adanac" table waters.

It is the intention of the company eventually to round out its line of food products up to a limit of six.

Banking Group Purchases 85,000 Shares of Stock Held by Estate of Former Director.—A block of 85,000 shares of stock, representing all the holdings of the estate of the late Elden C. De Witt former director, has been purchased by a banking group consisting of Prince & Whitely, Lehman Brothers, and Watson & White.

The present purchase, it was announced, was for the account of some of the directors, their close associates and for the bankers themselves. The lifting of this stock from the market and its transfer to a group identified with the management has contributed to the recent activity andstrength of the shares, which have been holding around the year's highest level on the New York Stock Exchange.

Numerous rumors have been circulated in the financial district since the beginning of the current year to the effect that company and allied companies would be merged into one large organization. These rumors, thus far, have failed to materialize and no information was obtainable in banking circles as to what would eventually be done with the 85,0000 shares acquired by the banking group, which constitutes more than 18% of the 456,391 shares of stock outstanding, following distribution of a stock dividend earlier in the year.—V. 124, p. 2753.

Celanese Corporation of America.—*To Recapitalize.*—

The stockholders will vote July 18 on increasing the number of shares of authorized capital stock from 1,130,000 shares (consisting of 150,000 shares, par $100 each, of 7% cumul. first partic. pref. stock: 100,000 shares, (par $100 each), of 7% cumul. 2d cpref. stock, none of which is now outstanding; and 880,000 shares, without par value, of common stock), to 1,400,000 shares, to consist of 250,000 shares of prior preferred stock (par $100), hereinafter described; 150,000 shares of 7% cumul. first partic. pref. stock (par $100), and 1,000,000 shares of common stock (no par value). The prior preferred stock to be authorized by the proposed amendment will be issuable in series and shall be entitled to preference over the 7% cumul. first partic. pref. stock.

The stockholders will also vote on approving the action of the directors in offering to holders of common stock of record on June 25 the right to subscribe pro rata, according to their respective stock holdings at the close of business on that day, to 120,000 additional shares of common stock if, as and when authorized, at $50 a share.

Holders of each 22 split shares of common stock will be entitled to subscribe to 3 new shares. Payment is to be made in cash in full on or before July 25 1927, or, at the option of the subscriber, 15 on or before July 25 1927, $15 Sept. 26 1927, $20 Nov. 25 1927: payment to be made to the credit of the company at the offices of either Robert Fleming & Co., 8 Crosby Square, London, E.C. 3, Eng., or J. P. Morgan & Co., 23 Wall St., N. Y. City.

President Camille Dreyfus, June 17, says in substance:

In previous statements the stockholders were told that during July of the current year the company's plant would reach its maximum output for "Celanese." Last April an issue of 55,000 7% cumul. first partic. pref. shares was made for the purpose of more than doubling this production, and it is anticipated that this latter increase will start to function early next year, but the present program is far below the requirements of the market, which are sufficiently great to absorb an output many times the one contemplated under our present arrangements, and, therefore, the board has decided to further increase the productive capacity of the plant as rapidly as possible.

In order to provide the necessary funds for this proposed increase, the board has recommended that the authorized capital stock be increased, and to issue forthwith 120,000 common shares. These shares have been underwritten against a commission by Robert Fleming & Co., London, Eng., to yield approximately $6,000,000. It is the intention to issue the prior pref. shares as the occasion requires and in part during the current year.

The company's earnings for the last five months of the current year are three times the earnings for the corresponding period of 1926. Present indications show that the earnings for the month of June will be more than those of any previous month, and on account of the increased output which will be reached in July, a further substantial increase in earnings may be expected for the last six months of the current year.—V. 124, p. 3214.

Central Leather Co.—*Plan Approved.*—

The stockholders on June 22 approved the plan for recapitalization of the company and its merger with the United States Leather Co. (a subsidiary). The stock voted in favor of the plan numbered 301 841 preferred shares and 332,404 common. It was reported that only 9,835 preferred and no common shares were voted in opposition.

Attorneys representing the dissenting stockholders at the meeting protested the consummation of the plan on the ground that the agreement which had been submitted originally to stockholders had been changed. It was alleged that the original plan which had been submitted to stockholders called for the sale of the assets of the Central Leather Co. to a new corporation known as the Central Leather Co., while the new plan had been changed to its present form, which called for a consolication of Central Leather with its subsidiary, United States Leather. Attorneys for the dissenting stockholders stated that within two weeks they would apply to the New Jersey Court of Chancery asking for appointment of three appraisers as provided for under the statutes to appraise the corporations' assets so that the market value of the undeposited preferred stock could be determined.

When the meeting was convened, officials of the company announced that more than 90% of the preferred issue and 83% of the common had been deposited in favor of the plan.

The capitalization of the United States Leather Co. will consist of $16,650,000 7% cumulative prior preference stock, 250,000 shares of no par participating and convertible class A stock and 397,000 shares of no par common. The plan was designed to cancel a profit and loss deficit of $18,520,000 at the end of 1926 and to adjust the accumulated dividends of $42 a share on the preferred stock as of April 1 1927. (See also United States Leather Co. below.)—V. 124, p. 3214.

Certain-teed Products Corp.—*Plans New Acquisitions.*—Pres. George M. Brown, commenting on reports that the company plans to absorb other concerns, stated:

Some of these plans are sufficiently matured to permit divulging the name. of the companies involved, but it is yet too early to do so because of other properties also being considered. A definite announcement may be made shortly, although full completion may extend over the balance of the year."

The plans also call for the exchange of Certain-teed stock for the stocks of properties of the other companies and no financing additional to the 93,000 shares of Certain-teed stock recently effered for listing on the New York Stock Exchange is contemplated in any of the proposed undertakings.

The enlarged company will be very strong in net quick assets, in addition to large property values. It is estimated that a large amount of money can be saved from the expense accounts of the companies involved by unifying the management. The savings on freight costs are also expected to be a very large item, as the various companies handle thousands of tons of freight annually.

We are confident that the extra profits and savings arising from joint operation of the various companies, when applied to the Certain-teed stock to be issued for these properties, will be equivalent to more than the present $4 dividend rate. This is in addition to the earnings available for common stock shown by the separate companies in the past year, which in themselves amply justify a dividend rate of more than $4 a share on the Certain-teed stock proposed to be issued to acquire these companies." (See also V. 124, p. 3636.

Chicago Railway Equipment Co.—*Smaller Dividend.*—

The directors have declared a dividend of 1½% on the common stock and the regular quarterly of 1¾% on the preferred stock, both payable July 1 to holders of record June 20. The company has been paying 3% or 75 cents a share quarterly on the common stock.—V. 124, p. 3356.

Childs Company.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of 3,509 shares additional common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 355,591 shares.

Condensed Consolidated Balance Sheet.

Assets—	*Mar.* 31'27 $	*Dec.* 31'26 $	*Liabilities*—	*Mar.* 31'27 $	*Dec.* 31'26 $
Establs. & plants, less deprec	12,714,588	12,336,402	Preferred stock	5,000,000	5,000,000
Real estate, less depr. on bldgs.	10,261,963	9,850,576	Common stock	a9,321,518	9,307,377
Subsid. real est.cos	2,519,238	2,702,208	Fractional scrip	19,509	33,649
Leaseholds, good-will, &c	4,728,691	3,915,909	Subsid. company minority stock	400	1,200
Cash	1,278,797	859,197	Funded debt	7,806,541	6,062,684
Govt. & State bds.	390,801	487,340	Real est. cos. accts	47,014	35,757
Other securities	15,330	15,330	Notes payable	905,000	220,000
Mtges. receivable	299,000	35,000	Accounts payable	1,303,853	1,309,368
Notes receivable	617,503	10,312	Accrued payroll	218,795	206,922
Accr. mtge. int. rec	900	438	Accrued interest	79,114	53,578
Accts. receivable	162,581	121,874	Accrued local taxes	302,516	126,822
Inventories	478,763	464,223	Res. for State taxes	74,819	62,200
Deferred charges	1,500,634	1,163,546	Res. for Fed. taxes	448,877	369,365
			Deferred credits	219,477	201,018
			Res. for conting	1,000,000	1,000,000
			Special reserve	2,092,520	1,940,079
Tot. (each side)	34,968,789	31,962,356	Surplus	6,128,833	6,032,334

a 347,532 shares no par value.—V. 124, p. 3500, 2914.

Childs Dining Hall Co.—*Definitive Notes Ready.*—

The Empire Trust Co., as trustee, is prepared to exchange the temporary certificates now outstanding for the definitive 4-year 5% notes. (For offering see V. 124, p. 1224.)—V. 124, p. 1515.

Clinton Iron & Steel Co.—*New Control.*—

The New York Central RR., through its subsidiary, the Pittsburgh & Lake Erie, has purchased the property of the company, held by the owners at about $4,500,000 and comprising 500,000 sq. ft. immediately adjoining the passenger station at the terminal of the Pittsburgh & Lake Erie in Pittsburgh. Announcement to this effect was made June 22.

Acquisition of this property which comprises all the land, with riparian rights, owned by the Clinton Iron & Steel Co., lying between the Monongahela River on the north and the Pittsburgh Cincinnati Chicago & St. Louis RR. (Pennsylvania System) on the South, will be of great advantage to the New York Central in the development of its Pittsburgh Terminal and is expected to result in the establishment of one of the largest passenger terminals in the Pittsburgh district with ample facilities to take care of the future growth of the road's business.

Colt's Patent Fire Arms Mfg. Co.—*Bal. Sheet Jan. 1.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, bldgs., mach., & equip.	$3,153,225	$2,031,388	Capital stock	$5,000,000	$5,000,000
Inventories	2,956,552	1,950,286	Advance payment under contract	75,000	75,000
Accts. receivable	515,406	654,759	Accounts payable	46,738	44,815
Notes receivable	108,804	150,934	Surplus	3,687,707	3,545,146
Cash & invest'ts.	2,026,970	2,089,451			
Invest't & advance to sub' co	------	1,762,500			
Deferred charges	48,488	25,642	Total (each side)	$8,809,445	$8,664,961

President S. M. Stone says in part: From the net profits for the year there were paid dividends at the rate of 8%, totaling $397,400, for State income and local taxes, $83,709. Against the balance of earnings, there was charged customary depreciation for buildings and equipment, expeirment and development expenses and miscellaneous items, after which there was carried to surplus account a balance of $182,401, establishing the net surplus of $3,687,707.—V. 124, p. 116.

Conde Nast Publications, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 320,000 shares of common stock without par value.

Income Account—Years Ended Dec. 31.

[Including results of operations of foreign companies, after deducting all charges including depreciation and Federal income taxes paid, and after deducting dividends paid on preferred stock, but not including the charges (subsequently discontinued) for carrying endowment insurance policies.

	1923.	1924.	1925.	1926.
Gross rev. from sales of domestic publications, advertising, patterns, printing, &c	$4,939,311	$5,446,661	$6,126,467	$7,015,214
Produc., sell., gen. & adm. exp. (inc. charges for depreciation)	4,569,601	4,772,136	5,070,440	5,715,172
Interest paid	44,792	76,492	64,751	58,865
Proportion of bond commission & expenses	10,222	19,363	17,588	15,645
Propor. part of profits & losses (net) of foreign subsidiary companies	87,264	49,940	14,732	15,819
Loss on investments	------	17,000	------	------
Provision for Federal & State taxes	40,833	69,081	155,696	198,472
Profit	$186,599	$442,649	$803,260	$1,011,240
Previous surplus	------	53,920	359,015	887,419
Total	$186,598	$496,569	$1,162,275	$1,898,659
Prov. for prem. on ins. policies	------	------	130,000	130,108
Divs on pref. stock	30,511	35,387	42,690	52,072
Divs. on common stock	102,166	102,166	102,166	102,166
Surplus at end of year	$53,920	$359,015	$887,419	x$1,614,312

x Entries incident to financing: Cash surrender value of 10-year endowment insurance (premiums in connection therewith have been charged above), $141,115; total, including $1,614,312 surplus (as above), $1,755,427. Less, loss on sale of stock of Park Ave. and 86th St. Corp., and studio and apartment, construction, fittings and alterations, $216,812. Provision for employees bonus paid in stock in January 1927, $45,900. Dividend on common stock paid in stock of Montrose Development Corp., $1,250,000. Operating surplus at Dec. 31 1926, after giving effect to financing, $242,715.—V. 124, p. 3073, 2125.

Connecticut Brass & Mfg. Corp.—*Sale.*—

The plant of the company at Waterbury, Conn., started during the World War and sold to a group of Boston and New York financiers, who organized a $3,000,000 corporation early in the war, has been sold to Schnee & Schnee, New Haven, Conn., realtors, for $80,000. The buyers have not stated what they intend to do with the plant. About $100,000 machinery, previously was sold at private sale. ("Iron Age.")—V. 124, p. 116.

Consumers Sanitary Coffee & Butter Stores (Ill.).—*Notes Offered.*—Chicago Trust Co.and Peabody, Houghteling & Co., Chicago, are offering $1,000,000 serial convertible 6% gold notes series A at 100 and int., (except 1929 maturity, which is offered at 5.75% basis).

Dated May 15 1927; due in annual series (1929-1939). Principal and int. (M. & N.) payable at Chicago Trust Co., Chicago. Denom. $1,000 and $500 c*. Red. all or part on any int. date to and incl. May 15 1934, at 103 and int., and thereafter on any int. date at 102 and int. Company will pay to resident holders certain State taxes as defined in the indenture. Interest payable without deduction for Federal income tax not in excess of 2%. Chicago Trust Co., and Roy K. Thomas, Chicago, trustees.

Convertible.—Notes may be converted par for par on any interest date prior to maturity or, in the case of any note called for redemption at any time up to and including the 30th day prior to redemption date specified in the notice of such redemption, into a like amount of fully paid, non-assessable 7% preferred stock.

Data from Letter of John R. Roney, President of the Company.

History & Business.—The business of the company, which consists of the operation of a chain of grocery stores in and near Chicago, dates from 1907. At the time of its incorporation, in 1917, the company operated 9 stores. In the past 10 years this number has increased to 239. Foreseeing a rapid expansion of its business, the company in 1920 erected a new warehouse; but the growth of the business has been greater than was anticipated and the present warehouse property is no longer adequate to accommodate the

needs of the steadily increasing number of stores. The buildings and switch-track provided for by this financing will afford much needed facilities for further development, not only with respect to warehouse and refrigerating space, but for the production of bakery goods and the preparation of coffee, two very profitable branches of the business. With adequate operating facilities there is every reason to expect a continuation of the sound progress of the past 10 years.

Assets.—These notes are secured by a deposit with the trustees of mortgage notes secured by the equities in all of the lands, buildings and major fixed equipment owned by the company, including the new warehouse and the land on which it is to be erected. Company's assets, as at April 30 1927, and after applying the proceeds of the present financing, were as follows:

Land, buildings and fixed equipment, plus estimated cost of new warehouse and equipment (net)	$1,558,762
Net quick assets	1,139,682
Other assets	1,933
Total net tangible assets	$2,700,378

Net quick assets are therefore equivalent to $1,139.68 for each $1,000 note and total net tangible assets are equivalent to $2,700.38 for each $1,000 note.

Earnings.—Since incorporation in 1917 the company has never failed to show a profit and in each succeeding year the profit has been larger than that of the preceding year. During the same period gross sales have increased from $606,404 in 1917, to $13,066,389 in 1926. Average net earnings after all charges, including depreciation, but before Federal income tax, for the 5 years ended Dec. 31 1926 were $224,074 or over 3.7 times maximum annual interest charges on this issue of notes. Net earnings for the year 1926, similarly stated, were $359,868, or approximately 6 times such interest charges; and for the 4 months ended April 30 1927, were $160,150 or at the rate of 8 times such charges.

Purpose.—These notes are being issued to provide funds for the acquisition of land, for the completion and equipment of a new warehouse and bakery, for the construction of switch-tracks and for other corporate purposes.

Capitalization—	*Authorized.*	*Issued.*
6% serial convertible gold notes (this issue)	$1,250,000	$1,000,000
*Cumulative 7% preferred stock (par 100)	1,750,000	305,500
Common stock	1,000,000	582,150

* The trust indenture provides for appropriate reservation of stock for conversion privileges.

Continental Motors Corp.—*Tenders.*—

Halsey, Stuart & Co., Inc., sinking fund agent, will until July 1 receive tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. sinking fund 6½% gold bonds, due Mar. 1 1939, at not exceeding 102¾ and int., to exhaust $344,500.—V. 124, p. 3636.

Corn Products Refining Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 25c. a share (1%) on the common stock in addition to the usual quarterly dividend of 50c. a share, both payable July 20 to holders of record July 2. Six months ago an extra of 75c. a share was declared on the common stock (V 123, p. 3325). —V. 124, p. 2434.

Crown Cork & Seal Co.—*Proposed Sale.*—

The stockholders will vote June 27 on approving an agreement for the sale of the property and assets of the company to a purchasing company (the New York Improved Patents Corp., a New York corporation) which proposes to merge it with the New Process Cork Co.

The agreement provides for the transfer of all the assets and liabilities of the Crown company for which the latter will be paid suvficient money to pay off its $3,500,000 bonds and distribute to holders of its 9,500 shares of stock $277 a share in liquidation.

Gerson W. Bering, chairman of the Crown company, says: "The consummation of the sale would make possible the immediate distribution by the company to its stockholders of $277 a share in liquidation. This amount is believed undoubtedly to be greater than has been paid for any stock of the company in several years. With mortgage restrictions as they are, it does not seem probable that the company itself would be able to pay dividends for some time."

The purchasing company gives Crown stockholders the option, prior to the meeting, to take the cash offer or subscribe to 7¾ shares of preferred stock and 2 8-10 shares of common stock of the new company for each share of Crown stock. The new company is to have 145,500 shares of no par preferred stock with cumulative dividends up to $2.70 annually, 275,000 shares of no par common and $5,500,000 of 20-year 6% 1st mtge. bonds.

Some directors are reported opposed to the plan and one member, Grafflin Cook, has resigned. D. M. Liddell, who resigned as President June 1, also has resigned as a director but will continue as consulting engineer. J. G. Moses has also resigned from the board.

The new corporation also intends to acquire a 25% interest in a successful cork importing business, the name of which has not been disclosed.

Walter W. Abell, Secretary of the company, has begun a fight to prevent the sale of the assets and property of the corporation to the New York Improved Patents Corp. Mr. Abell has sent to all stockholders a request for proxies in his name and in the names of Edwin F. A. Morgan and Frederick W. Brune, to be voted against the proposal. In his letter Mr. Abell says- is opposition is based partly on the price of $277 a share, which he says does not represent the value of the stock either in net tangible assets or in earnings, and partly on the fact that "the New Process Cork Co. stockholders will receive 248,400 shares, or more than nine times as much common stock as the Crown Cork & Seal Co. stockholders will receive."—V. 124, p. 3074.

Cuneo Press, Inc. (& Subs.).—*Earns. Cal. Year* 1926.—

Gross profit on sales	$1,624,559
Selling,shipping and delivery	463,937
General and administrative	279,269
Net profit from operations	$881,354
Income from int. and Cuneo Bldg. rentals	77,842
Total	$959,196
Interest	39,352
Moving expense	27,444
Provision for Federal income taxes	124,000
Net profits	a$768,460
Dividends on class A stock	147,800
Balance, surplus	$620,660
Earnings per share on 100,000 shares of no par common	$6.20

a Net profit is after deducting depreciation of $221,073, based on cost. In addition, depreciation of $102,603, to provide for exhaustion of value is excess of cost, was charged directly to surplus.—V. 123, p. 2524.

Dictograph Products Corp.—*Earns. Cal. Yr.* 1926.—

Total sales	$1,666,971
Manufacturing cost	822,763
Selling expenses	662,555
Administrative expenses	104,480
Discounts, &c	9,893
Net operating profit	$67,280
Other income	31,073
Total profit	$98,353
Amortization of patents, &c	44,499
Reserve for income tax	7,967
Net profit	$45,887
Preferred dividends paid	40,000
Balance, surplus	$5,887
Shares of common outstanding (par $10)	100,000
Earnings per share on common	$0.06

—V. 119, p. 2886.

Davega, Inc., New York.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Aug. 1 to holders of record July 15. An extra distribution of 25 cents per share was also made on Feb. 1 last.

Earnings Year Ended Feb. 28.—

[Including Knickerbocker Talking Machine Co., Inc. from June 1 1926.]

	1927.	1926.	1925.
Net sales	$3,105,811	$2,426,017	$2,374,500
Net income	376,243	204,215	91,784
Provision for Federal income tax	50,793	27,569	12,391
Net income	$325,451	$176,656	$79,393
Earns.per sh.on shs.outst.at end of yr.	$5.01	$3.32	$1.49

During the year ending Feb. 28 1927 dividends amounting to $81,250 were paid.—V. 124, p. 3501.

Discount Corporation of California.—*Annual Statement.*

President Howard J. Schoder says: "The company for the year ended Dec. 31 1926 reports gross income of $322,619, an increase of $123,354 over the previous year. Net income for the year, after providing for Federal taxes and all reserves, amounted to $175,800. After providing for $8 per share on all of the preferred stock outstanding during the year, this earning was in excess of $5.37 per share on the common stock. After the payment of the preferred and common dividends and after writing off a portion of stock sales expense, the surplus account increased $56,261 during the year.

George Powell, Vice-Pres. & Gen. Mgr., reports gross earnings for the first three months of 1927 of $117,711 as against $59,615 last year. Profit from operations for the first three months was $99,612, as compared to $44,529 last year. This is a gain of over 100%. After paying preferred and common dividends, the company has put $54,000 back in the business and added $13,565 to reserves. The present rate of earnings is better than $12 a year on the common, as against $5.37 in 1926.

The preferred stocks of this company were underwritten by Stevens, Page & Sterling, and Drake, Riley & Thomas.—V. 122, p. 2336.

Doehler Die Casting Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 87½ cents a share on the new 50% paid $7 no par preference stock, and the regular quarterly of 1¾% on the preferred stock, both payable July 1 to holders o record June 20.—V. 124, p. 3074.

Dolese & Shepard Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share in addition to the usual quarterly disbursement of $1.50 a share, both payable July 1 to holders of record June 20.—V. 124, p. 3215.

Dominion Glass Co., Ltd.—*Shipments, &c.*—

The following statement has been issued by the directors of the company: "The value of the shipments for the 8 months to May 31 exceeds that of the corresponding period of last year by 6¾%. There has also been a moderate increase in the net earnings. The stock of manufactured ware is in excess of that on hand at this time last year. The available equipment is operating without pressure and at about 80% of its normal capacity. There has been no abnormal demand for bottles and no shortage. No doubts are felt about the ability to handle all business offering."—V. 123, p. 3325.

Dominion Iron & Steel Co., Ltd.—*Interest.*—

By order of the Supreme Court of Nova Scotia, 3 coupons from the 5% 1st mtge. gold bonds, viz., the coupons due respectively July 1 1926, Jan. 1 1927 and July 1 1927, being numbers 54, 55 and 56, will be paid on and after July 2 1927 on presentation thereof at the office of the Bank of Montreal, in the City of Montreal. Bondholders may, if they wish, present their coupons through their own banks.—V. 123, p. 2525.

Dominion Stores, Limited.—*Listed.*—

There will be added to the Boston Stock Exchange list, on notice of issuance and payment 7,500 additional shares (without par value) common stock, the same having been offered to stockholders for subscription at $40 per share.—V. 124, p. 3636.

Driver-Harris Co., Harrison, N. J.—*Bonds Offered.*—

Hambleton & Co. and John Nickerson & Co. are offering at 98 and interest, to yield 6.20%, $1,300,000 first mortgage sinking fund 15-year 6% gold bonds.

Dated as of June 1 1927; due June 1 1942. Interest payable J & D. without deduction for normal Federal income tax not in excess of 2% Denom. $1,000 and $500 c*. Redeemable, all or part by lot, on any interest date, on 30 days' notice, at 105 and interest on or before June 1 1932, with successive reductions in the redemption price of ½ of 1% during each 12 months period thereafter until maturity. Interest payable at Fidelity Union Trust Co., Newark, N. J., trustee, and at principal office of National Park Bank, New York. Company will agree, as to be provided in the mortgage, to refund to holders of these bonds, upon proper request, California, Pennsylvania and Connecticut personal property taxes not exceeding 4 mills per annum each, Maryland personal property tax not exceeding 4½ mills per annum, District of Columbia and Colorado personal property taxes not exceeding 5 mills per annum each, and Massachusetts income tax not exceeding 6% per annum on the interest.

Data from Letter of Frank L. Driver, Jr., President of the Comapny.

Company.—Organized in New Jersey in 1899. Is the largest manufacturer of nickel-chrome alloyed wire and castings and one of the leading manufacturers of other special metal alloys and pure metals for electrical, mechanical and chemical uses. Company's well-known "Nichrome" wire and castings are used in electric ovens and furnaces where high degrees of heat demand great resistance. In 1925 the company acquired the business and property of Electrical Alloy Co. of Morristown, N. J., which is now operated as a division. Company, with its subsidiaries in England, France and Italy, does an international business. Its products are used by numerous manufacturers, including General Electric Co., Westinghouse Electric & Manufacturing Co., Ford Motor Co., Dodge Brothers, Inc., and some of the principal electrical and chemical companies of Europe.

Company's principal plant, consisting of 17 buildings, is situated at Harrison, N. J., on the main line of the Pennsylvania RR. The floor space, comprises nearly 500,000 sq. ft. Company also owns three bui [dings, with about 30,000 sq. ft. of floor space, at Morristown, N. J.

Security.—Secured by a first lien on substantially all of the lands, buildings, fixed machinery, equipment and other fixed assets, directly owned by company, which have been appraised by Standard Appraisal Co., as of Feb. 18 1927, as having a dound depreciated value of $3,236,833. Based on such appraisal, the net tangible assets of the company before deducting these bonds, as of Dec. 31 1926, after giving effect to this financing, exclusive of investments in, and advances to, foreign subsidiaries, were in excess of $4,700,000, or over $3,600 for each $1,000 bond. Net current assets as of Dec. 31 1926 were similarly certified to be over $1,487,000, or in excess of $1,140 for each $1,000 bond.

Company will covenant in the mortgage that no cash dividends will be declared or paid upon its common stock if, after such declaration or payment, net current assets (as to be defined) would be less than the principal amount of bonds at the time outstanding under the mortgage. Not exceeding $700,000 additional bonds may be issued subject to the restrictions of the mortgage.

Earnings.—Including results of operations of Electrical Alloy Co., the assets of which were acquired in 1925, the net sales of the company, and income available for bond interest, after depreciation but before Federal taxes, for the four years ended Dec. 31 1926, were as follows:

Year	*Net Sales.*	*Depreciation Charges.*	*Inc.Avail.for Bond Int.*	*Times Int.Earn*
1926	$5,233,514	$180,639	$494,679	6.34
1925	4,661,207	199,741	401,200	5.14
1924	3,953,888	189,491	315,522	4.04
1923	5,089,063	175,922	288,695	3.70

Sinking Fund.—Provision is to be made for an annual fixed sinking fund of 4% of the greatest principal amount of bonds theretofore outstanding, payable semi-annually (J. & D.) commencing Dec. 1 1927; and, in addition thereto, on June 1 of each year, after 1927, a sinking fund of 10% of the net earnings (as to be defined) of the company for the preceding fiscal (calendar) year remaining after deducting Federal income taxes, preferred stock dividends and the fixed sinking fund. Sinking fund payments may be made in cash or in bonds to be taken at cost to the company or at the then applicable redemption price, whichever shall be lower.

Purpose.—Proceeds will be used to purchase or retire the outstanding first mortgage 8% bonds to provide additional working capital and for other corporate purposes.

Condensed Balance Sheet Dec. 31 1926 (After This Financing).

Assets—		*Liabilities*—	
Total current assets	$1,893,362	Total current liabilities	$405,986
Advances to sub. cos	197,369	Notes payable	20,000
Inv. in stocks of sub. cos	256,727	First mortgage 6s	1,300,000
Accounts receivable (officers, employees, &c.)	3,207	7% preferred stock	1,188,900
Land, buildings, machinery, equipment, &c	2,051,381	Common stock	1,000,000
Patents and trade marks	1	Surplus	724,901
Treasury stock	74,870		
Bond disc., prep. exp., &c.	162,869	Total	$4,639,787

—V. 123, p. 90.

Durham Duplex Razor Co.—*Stock Increased.*—

The stockholders on June 21 increased the authorized capital stock from $1,000,000 common stock and $500,000 partic. 7% pref. stock (par $100) to 30,000 shares of prior preference stock (no par value), 5,000 shares of partic. 7% pref. stock (par $100), 45,000 shares of class "A" common stock (no par value) and 35,000 shares of class "B" common stock (no par value). The present outstanding 10,000 shares of common stock will be exchanged for 30,000 shares of class "A" common stock of no par value, on a 3 for 1 basis. The 7% pref. stockholders will also be given the right to exchange their shares for new class "A" stock on the same basis, or accept cash. See also V. 124, p. 3501.

(T.) Eaton Co., Ltd., Toronto.—*Acquires Arcade, Ltd.*—

The "Financial Post" of Toronto states:

The company has acquired as of June 16 1927 the Arcade Store, Hamilton, Ont., Canada. The shareholders of Arcade, Ltd., at a special general meeting June 14 ratified the purchase agreement whereby they will obtain in cash about half the par value of their shares.

The Eaton company is paying approximately $1,149,406 for the property of Arcade, Ltd., which is to apply to the authorities for permission to surrender its charter. Of the purchase price, $889,406 is given for the real estate, furniture, fixtures, machinery, equipment and good-will of the company. The balance of $250,000 is to cover the merchandise on hand and certain orders placed for merchandise to be delivered in the future. The amount to be paid for the merchandise is to be determined by an inventory as of June 13, the goods to be valued at 75% of their estimated cost.

The Eaton company will also assume the liability for the first mortgage of $445,000 of which National Trust Co., Toronto, is the trustee for the bondholders. It is expected that arrangements will be made whereby this issue of 20-year 6½% bonds dated Sept. 1 1924 will be called Sept. 1 of this year at 105 and int.

In the letter to shareholders announcing the completion of negotiations for the sale of the property, J. P. Whelan, President of the Arcade, Ltd., said that the shareholders would receive between $2.50 and $2.75 for each share of stock outstanding of the par value of $5. No dividends have been paid in the last 3 years. The uncertainty as to the exact amount which will be paid over is due to the necessity for an inventory of goods on hand.—V. 120, p. 2555, 1886.

Elder Manufacturing Co.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of $1 per share on the new common stock, par $1, payable July 1 to holders of record June 17. See also V. 124, p. 3357.

Years End. Apr. 30—	1927.	1926.	1925.	1924.
Net sales	$4,276,747	$3,926,398	$3,389,994	$3,5 4,637
Cost of sales	3,356,163	3,112,159	2,768,847	2,867,154
Gross profit	$920,584	$814,238	$621,146	$647,483
General exp., &c	o16,127	495,272	424,434	415,390
Total income	$404,457	$318,966	$196,712	$232,093
Deprec'n, int., &c	30,348	40,742	55,620	82,824
Federal taxes	54,253	37,153	13,000	------
Shrinkage in mdse. inv'y	------	------	7,805	{30,395
Prov. for bad debts	12,984	20,642	28,291	{23,754
Losses on contracts, &c.	------	------	------	3,000
Loss on sales invests ,&c.	------	977	------	------
Prov. for litig. & co ting.	35,000	15,000	------	------
1st pref. dividends	26,288	26,288	26,288	26,288
Balance, surplus	$245,594	$178,163	$64,706	$65,831

Balance Sheet April 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, &c	x$2 1,938	$61,037	8% 1st pref. stock	$328,600	$328,600
Good-will	520,085	1,200,000	8% 2d pref. stock	------	938,900
Cash	149,294	153,128	Cl. A 5% cum. part	1,100,000	------
Notes & acc'ts rec.	y664,345	609,967	Common stock	a193,750	750,000
Inventories	1,001,879	891,808	Mortgage debt	144,500	12,000
Due by employees	4,863	4,325	Notes payable	------	250,000
Deferred charges	19,993	20,508	Accounts payable	324,016	226,899
			Due to empl. & off.	41,155	21,346
			Wages accrued	7,698	20,013
			Property taxes and licenses accrued	3,082	------
			Res've for taxes	54,000	37,000
			Reserve for litig. & contingencies	50,000	15,000
Total (each side)	$2,642,396	$2,940,774	Surplus	395,594	341,015

a Represented by 50,000 no-par shares. x After deducting $274,512 reserve for depreciation. y After deducting $40,000 reserve for doubtful items and discounts.—V. 124, p. 3357.

Elliott-Fisher Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share on the common and common B stocks, in addition to the regular quarterly dividends of $1.50 a share on the common and common B stocks and of 1¾% on the preferred stock, all payable July 1 to holders of record June 22. The last previous extra dividend on the common stock was $3 a share paid on Jan 3 1927 (see V. 123, p. 3326).—V. 124, p. 117.

Equitable Office Building Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 174,648 shares common stock without par value with authority to add 50,352 additional shares upon official notice of issuance for outstanding shares of preferred stock $100 par at rate of 2 shares common for one share of pref., making the total amount applied for 225,000 shares common stock.—V. 124, p. 3502.

Fairmount Park Transit Co.—*Initial Common Dividend.*

The directors have declared an initial dividend of 25c. a share on the new no par common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable July 11 to holders of record June 30.—V. 124, p. 1819.

Fairbanks Co.—*Earnings, &c.*—

Pres. Geo. M. Naylor says: By letter from the board of directors, dated May 25 1927, stockholders were advised (*a*) as to the sale to Fairbanks, Morse & Co. of the company's scale contract with E. & T. Fairbanks & Co., together with certain assets of the company (*b*) as to the company's withdrawal from the scale business and (*c*) as to its agreement with the creditor banks under which, prior to July 1 1927, the company's bank indebtedness will be reduced by cash payments to $1,250,000, for which amount the banks have agreed to accept 6% serial gold notes of the company.

Comparative Income and Surplus Accounts (Co. and Subs.).

	—3 Mos. End. Mar 31— 1926.	1927.	Month of Apr. '27.
Gross profit from operations	$365,092	$356,573	$69,037
Selling and general expenses	217,728	225,713	35,937
Reserve for bad debts	3,013	2,855	568
Interest paid on bank loans	31,860	31,860	7,011
Depreciation charged off	37,540	33,246	9,318
Estimated reserve for Federal taxes	------	8,500	2,000
Net profit	$74,950	$54,397	$14,203
Oper. deficit at beginning of period	3,966,223	3,671,657	3,617,229
Miscellaneous adjustments	Cr.1,093	Cr.31	Cr.151
Surplus arising from appreciation of property to appraised value	1,482,415	1,482,415	1,482,415
Deficit at end of period	$2,407,764	$2,134,813	$2,120,459

Tentative Comparative Balance Sheets (Company and Subs.).

Assets—	Mar. 30 '27.	y Apr. 30 '27	*Liabilities*—	Mar. 31 '27.	y Apr. 30 '27
Cash	$722,181	$458,688	8% Cum. 1st pref.	$1,000,000	$1,000,000
Notes receivable	10,388	9,486	8% Cum. pref.	2,000,000	2,000,000
Accts. rec., less res.	538,407	397,145	Common stock	1,500,000	1,500,000
Advance to empl.	2,944	1,550	Stock Fairbanks of Cuba	500	500
Inventory	886,924	690,34‡	Serial gold notes	------	1,250,000
Prepaid expenses	51,135	48,890	Accounts payable	197,724	145,448
Land, buildings, machinery, &c.	2,869,107	2,536,823	Credit balance—customers	15,010	14,398
1st pref. sink. fund	165,135	165,135	Prov. for foreign taxes	2,313	2,391
Contracts & good-will	898,500	400,000	Fed. taxes (prior years) and other contingencies	102,447	210,119
Deficit	$2,134,813x	$2,120,459	Notes pay. to bks.	2,548,868	------
			Res. for deprec.	904,171	695,170
			Res. for Fed. taxes—current year	8,500	10,500
Total	$8,279,532	$6,828,526	Total	$8,279,532	$6,828,526

‡ After deducting $1,482,415 surplus arising from appreciation of property. y Giving effect to final payment to banks.—V. 124, p. 3216.

Federal Motor Truck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 5 of 10,768 additional shares of non par value stock on official notice of issuance as a stock dividend, making the total amount applied for 441,524 shares.

Income Account 4 Months Ending April 30 1927.

Operating income, $59,151; other income, $139,544; total	$198,695
Depreciation	39,588
Interest on funded debt	27,503
Federal income tax (est.)	16,450
Net income	$115,153

Comparative Balance Sheet.

Assets—	Apr. 30'27.	Dec. 31'26.	*Liabilities*—	Apr. 30'27.	Dec. 31'26.
Plant accounts	$1,272,164	$1,259,472	Capital stock	$2,153,781	$2,050,000
Cash	1,056,262	1,489,349	5% deben. notes	1,375,000	1,375,000
Accts. receivable	737,960	592,536	Accts. payable	684,039	608,806
Investments	510,570	579,481	Note pay. of subs.	188,375	289,123
Notes & trade acceptances rec'le.	1,113,477	1,030,713	Dealers' deposits	20,728	20,037
Mdse. inventories	3,822,467	3,614,271	Accrued taxes, &c.	113,948	50,611
Deferred charges	114,331	118,117	Res. for Fed. taxes	143,193	190,693
			Dividends payable	------	81,960
			Reserves	242,367	255,709
			Surplus	3,574,196	3,762,006
			Current profit & loss	131,604	------
Total	$8,627,231	$8,683,945	Total	$8,627,231	$8,683,945

x Represented by 420,142 shares of no par value.—V. 124, p. 2755.

Fifth Church of Christ, Scientist, Cleveland, Ohio.—

Bonds Offered.—Stix & Co., St. Louis, are offering at 100 and interest, the unsold portion of $225,000 6% first mortgage serial bonds.

Dated Dec. 1 1926; due serially Dec. 1 1928 through 1937. Denom $1,000, $500 and $100 c*. Principal and interest (J. & D.) payable at Midland Bank, trustee, Cleveland, Ohio. Redeemable, all or part, in inverse numerical order, on 30 days' notice at 101 and interest. Interest payable without deduction for any Federal income tax not in excess of 2% per annum.

Fifth Church of Christ, Scientist, of Cleveland, Ohio, organized in January 1915, includes in its membership some of the most substantial and prominent residents of Cleveland. The church has enjoyed a steady growth and the present structure has become necessary to provide for its broadening activities.

These bonds constitute the direct obligations of the Fifth Church of Christ, Scientist, of Cleveland, Ohio, and are secured by a closed first mortgage upon all the property of the corporation, consisting of the church building, now being erected, and the lot, measuring 150 ft. x 179 ft., on the southeast corner of Lake Ave. and west 117th St. The ground alone is appraised at $105,000. The building is being constructed at an actual cost of $332,000, and in addition approximately 40,000 will be expended for equipment and furnishings. The entire improvement, therefore, will represent a valuation considerably more than double the amount of this $225,000 bond issue. The building will be completed and ready for occupancy about Sept. 1 1927.

The cash income of the church for the year ending May 31 1926 was $30,660, and for the current year, based on the first six months' receipts, should amount to approximately $40,000. Total annual operating expenses of the new church property are conservatively estimated at $10,000.

5th Ave. & 10th St. Corp.—*Bonds Called.*—

The 6½% 1st mtge. gold bonds dated Jan. 10 1923, now outstanding, in the aggregate principal amount of $1,440,000, bearing the serial numbers 213 to 3399, both incl., have been called for redemption, by payment of the principal, with interest to July 10 1927, and Federal income taxes of 4% upon such interest, and a premium of 2½% upon the principal of said bonds.

The American Exchange Irving Trust Co., corporate trustee, has been advised that holders of said bonds should present them for payment on and after July 10 1927 at the office of American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City, or at its office 127 North Dearborn St., Chicago, Ill.

First National Stores, Inc.—*Earnings.*—

Period—	15 Mos. End. Apr. 2 '27.	12 Mos. End. Dec. 31 '25.
Operating profit	$2,671,078	$2,276,133
Other income (net)	------	61,016
Total income	$2,671,078	$2,337,149
Depreciation	399,361	320,210
Federal taxes	298,449	256,289
Balance	$1,973,268	$1,760,650
Profit sale capital assets	a475,836	------
Net income	$2,449,104	$1,760,650
Dividends paid	1,545,495	1,003,110
Balance, surplus	$903,609	$757,540
Shares of common outstanding (no par)	595,000	565,000
Earns. per share	$3.38	$2.56

a After deducting Federal taxes thereon of $74,263.

Comparative Balance Sheet.

Assets—	Apr. 2 '27. $	Dec. 31 '25. $	*Liabilities*—	Apr. 2 '27. $	Dec. 31 '25. $
Fix. assets less dep.	3,556,793	2,266,629	7% pref. stock	4,919,369	2,565,500
Current assets	9,109,951	7,622,862	8% pref. stock	70,070	1,675,000
Investments	1,085,105	93,365	Common stock	x1,727,407	1,427,406
Deferred charges	408,888	109,852	Funded debt	1,500,000	------
Goodwill	1	250,000	Current liabilities	3,936,957	2,699,629
			Reserve	609,283	470,122
			Prov. for conv. 8% preferred	10,560	251,300
Total (ea. side)	14,160,738	10,342,708	Surplus	1,387,092	1,253,751

x Represented by 595,000 no par shares.—V. 124, p. 2916.

Fisher Body Corp.—*Correction.*—

The report in last week's "Chronicle" that an offer has been made to the stockholders of this company is erroneous. This item refers to an offer made to the minority shareholders of the Fisher Body Ohio Co. (see below).—V. 124, p. 3638.

Fisher Body Ohio Co.—*Minority Stockholders Accept Offer of General Motors Corp.*—

The minority stockholders have approved the offer of 2¼ shares of General Motors stock for each share of Fisher Body Ohio stock held. As a result the entire control of the Ohio company will pass July 1 to General Motors Corp. [The item appearing under the heading "Fisher Body Corp." in V. 124, p. 3638, refers to the aforesaid offer.—V. 123, p. 1512.

Flour Mills of America, Inc.—*Declares an Additional* $1 *Dividend on* $8 *Cumul. Preferred Stock, Series A.*—

While the final figures of the Co. for the fiscal year ended May 31, 1927 are not yet available, it is announced that the earnings are such that the directors have declared an additional dividend of $1 per share on the $8 Cumulative preferred stock, series A, payable July 15 to holders of record July 2. This class of stock is entitled to an additional cumulative dividend of $1 per share whenever the net earnings of any fiscal year, after all charges and after deduction of the $8 cumulative dividends, amount to or exceed $225,000, or $2 per share whenever such net earnings amount to or exceed $300,000.—V. 123, p. 212, 462.

Gardner Motor Co. of St. Louis.—*May Earnings.*—

An authoritative statement says: The company shows an increase of 38% in actual retail sales from Jan. 1 to May 31, according to figures just released by its President. Net factory earnings for May totaled $88 000, or about 45c. a share on the outstanding stock. More Gardner Eights-in-Line were built and shipped last month than any previous one.

Calls for cars from new and old dealers are pouring into the factory so fast that June sales and productions are expected to reach a new high mark. Net factory earnings for June, according to official predictions, will run over $1 a share on all outstanding stock.—V. 124, p. 2598.

General Cigar Co., Inc.—*Operates Less Plants.*—

The company has been able to reduce the number of its plants from 72 in 1923 to 25 at the present time through the installation of cigar-making machines, Adolph Lewisohn & Sons state in an analysis of that company just completed. Not only has this concentration of facilities resulted in permanent economies in manufacture and operation, the analysis says, but the company has been freed from its dependence on the fluctuating supply of skilled labor. At the same time it has been able to substantially increase its volume of output.

To-day, it adds, a cigar machine, operated by four unskilled attendants, has a capacity of 3,750 cigars a day, which is equal to the output previously of 12 skilled cigar makers.—V. 124, p. 2756.

General Motors Corp.—*Offer Accepted by Fisher Body Ohio Co. Minority Stockholders.*—

See that company above.—V. 124, p. 3638.

General Motors Acceptance Corp.—*To Increase Stock.*—

The General Motors Acceptance Corp. has applied to the Superintendent of Bank. of the State of New York to increase its capital stock from $25.-000,000 to $35,000,000, par $100, through the sale of 100,000 additional shares of stock to the General Motors Corp. at $125 a share. Upon completion of this financing the total capital, surplus and undivided profits of the Acceptance Corp. will be in excess of $50,000,000. The General Motors Corp. owns all the outstanding capital stock of the Acceptance Corp. —V. 124, p. 3217.

General Railway Signal Co.—*Receives New Orders.*—

The company reports the receipt of the following orders:

1. From the Missouri Pacific RR. calling for block signalling equipment between the following points: Briart to Ball Knob, Ball Knob to Little Rock, Little Rock to Benton, and Clear Lake Junction to Texarkana, a total of more than 200 miles. This contract involves the installation of a 3-signal system of the latest type, together with the erection of a pole line over the entire stretch. This contract is in line with the Missouri Pacific policy of signalling their lines, having the heaviest traffic. It is the third important contract that the General Railway Signal Co. has received from the Missouri Pacific.

2. From the Erie RR. for all the train control equipment required for their second division, ordered by the Inter-State Commerce Commission. The order involves some 40 locomotives and 215 track inductors.

3- From the Brooklyn-Manhattan Transit Co. for the installation of an important all-electric interlocking plant at Coney Island, N. Y.

4. From the City of Rochester, N. Y., for the complete signaling and interlocking of the new subway. This subway is located in the old Erie Canal bed in the City of Rochester. Signaling is of the latest type and the arrangement will be made to handle trains with the greatest expedition.

5. From the Canadian Pacific for the installation of color light signals. This installation is the first one of this type on the Canadian Pacific, and utilizes the newly developed light signal on which the General Railway Signal Co.'s engineers have been working for some time.

6. From the American Locomotive Co. for 54 intermittent inductive auto-manual train-control equipments to be applied to locomotives being built for the New York Central Lines.

7. From the New York Central Lines East for one electric interlocking macnine with 37 working levers for installation at Depew, N. Y.

8. The company has also received contracts for the installation of car retarders at the New York Central Selkirk Yard near Albany, N. Y., and the Boston & Maine yard at Mechanicsville. The Selkirk installation is the largest installation in the East, and evidences the New York Central's belief in the operating economies to be secured through the installation of car retarders. The Mechanicsville installation is interesting in that it indicates that it is possible for small yards to benefit by car retarders, it having been previously thought that only yards with a tremendous volume of business would warant the installation of these retarders.—V. 124, p. 2599.

General Refractories Co.—*Estimated Earnings.*—

The directors have declared the regular quarterly dividend of 75c. per share on the outstanding 224,349 shares of stock, payable July 15 to holders of record July 7, out of earnings for the quarter ending June 30 1927.

In his report to the directors, Wm. C. Sproul, Chairman, stated that the earnings for the second quarter will be approximately $466.000, or $2.07 per share, as compared with $290,000, or $1.30 per share, for the same quarter of last year. These earnings do not reflect the returns from some new lines of activity in which the company has lately engaged.

Shipments during the quarter were reported to be in excess of those for the corresponding quarter of last year, and the increase in volume of special products has materially increased the company's margin of profit on shipments. Bookings are reported as being satisfactory and unfilled orders carried over will in themselves be sufficient to continue the present profitable business for some time.

Approximately $300.000 of earnings—in excess of the dividend declared—were transferred to earned surplus to be used for the further strengthening of the company's financial position and extension of its business.—V. 124, p. 2756.

General Tire & Rubber Co.—*Expansion.*—

Two more wings will be added to the factory of the company at once, according to an announcement this week. Both buildings will be three stories high and will be the largest addition ever made to the factory at one time. The wings will provide over 100.000 ft. of extra floor space and will permit the manufacture of 3,000 more tires daily, besides taking care of other factory needs and readjustments.

"This is by far the greatest sales year we have ever had," says President Wm. O'Neil, in discussing the present enlargement of the factory. "When we added three substantial wings about two years ago we thought we were taking care of future requirements for a long time. But with the growth of the business we find ourselves as cramped for room as ever. So the wings for which plans are complete are imperative now, and others will probably come a little later.

"Our percentage of gain for 1927 sounds very flattering by itself, but we believe it is fairer to omit figures until the whole year is completed, when, according to all indications now, we will have something surprising to announce."—V. 124, p. 931.

Gilliland Oil Co.—*Annual Report.*—

Year Ended Oct. 31—	1925-26.	1924-25.	1923-24.
Operating revenue	$2,697,276	$2,794,310	$2,847,416
Non-operating revenue	23,977	12,787	34,695
	$2,721,253	$2,807,096	$2,882,111
Adjustment crude oil inventory	3,408	11,881	41,771
Direct profit and loss	31,192	21,673	-------
Operating expense	1,771,434	1,731,014	1,567,872
Net profit before depr. & deple.)	$915,220	$1,109,637	$1,272,468

Comparative Balance Sheet Oct. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Leas holds, equipment, &c.	$7,653,232	$8,202,855	Capital stock	y$3,236,600	$3,236,600
Cash	21,998	23,419	Bonds issued	3,340,736	4,265,755
Acc'ts & notes rec.	150,787	162,267	Pur. money oblig.	56,104	66,291
Stock of crude oil and gasoline	44,950	48,481	Accounts payable	151,584	302,482
Wareh'se material and supplies	165,057	224,914	Notes payable	855,734	447,559
Deferred charges	282,086	370,652	Sink. fund deposits	101,829	-------
Deficit	447,186	467,320	Gas royalties	4,335	-------
			Wages & accr. tax.	40,450	60,663
			Contingent liabil.	419,672	571,089
			Deferred liabilities	558,254	549,470
Total	$8,765,297	$9,499,909	Total	$8.765.297	$9,499,909

x After deducting $10,437,233 for reserves for depreciation and depletion. y Represented by 32,366 shares of 6% pref. stock at $100 par, and 600,000 shares of common stock, no par value.—V. 124, p. 2599.

Gold Point Hosiery Co., Inc.—*Organized in Delaware—Sponsored by Chicago and New York Interests.*—

Announcement was made yesterday of the formation of a new company under Delaware laws to be known as the Gold Point Hosiery Co. which will operate a chain of stores handling the products of the Gotham Silk Hosiery Co. The company, which will have an initial capital of $100,000 preferred stock and 1,000 shares A common and 500 shares B common, is sponsored by New York and Chicago interests.

Commenting upon the formation of the new chain store company, Mr. Tim, Vice-Pres., stated that the organization would handle exclusively Gotham Gold Stripe and Onyx Pointex silk hosiery. He added, that, despite rumors to the contrary, the Gotham Silk Hosiery or its officers or directors have no interest either directly or indirectly in the new enterprise. Mr. Tim, who was largely responsible for the organization of the company further stated that the inception of the new chain of hosiery stores, which will confine its operations to Chicago was based upon the fact that the demand for nationally advertised merchandise is growing steadily, and the sponsors of the new company consider the Gotham and Onyx products best known nationally in their field. The company will start operations with 12 stores, gradually increasing the number as the project progresses.

The officers of the new company are: Arthur A. Landau, Pres.; Louis B. Tim, Vice-Pres.; George Wakefield, Treas., and Leo S. Lebosky, Sc.

Directors are: Arthur A. Landau, Louis B. Tim, George Wakefield, Leo S. Lebosky and Edward M. Bertha.

Grace Steamship Co.—*Tenders.*—

The company recently announced that bids would be received by the Grace National Bank, 7 Hanover Square, N. Y. City, until June 21 for the sale to it of marine equipment 1st mtge. 6% serial gold bonds, dated Dec. 1 1919, to an amount aggregating $152,523.—V. 123, p. 2003.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Retire Outstanding* 7% *Debenture Bonds on July* 20.

All of the outstanding 5-year 7% conv. debenture bonds, dated May 1 1925, have been called for payment July 20 at 105 and int. at the Title Guarantee & Trust Co., 176 Broadway, N. Y. City.

Holders may convert the bonds into stock up to and including the date of redemption but not thereafter at the rate of one share of stock for each $25 of bonds, together with a cash payment of accrued interest to date of conversion.—V. 124, p. 3218.

Greif Bros. Cooperage Corp.—*Earnings.*—

The corporation reports for the 6 months ended April 30 1927 net profits of $202,985 after all charges, equal to $3.17 a share on 64,000 class A shares and $1.38 on 54,000 class B shares.

As of April 30 current assets were $3,035,138 and current liabilities $303,260, leaving net working capital $2,431,878.—V. 124, p. 1675.

Hazeltine Corp.—*Wins Infringement Action.*—

Claims to exclusive patent rights relating to radio devices by the corporation and the Independent Radio Manufacturers, Inc., were upheld June 20 by Federal Judge Grover M. Moscowitz in Brooklyn in an action started two months ago against the A. H. Grebe Co., radio manufacturers, Richmond Hill, Queens, for alleged infringement. The opinion of the Court accompanying the decision finds that the Hazeltine Corp. owns the patents in question and holds they had been infringed since 1924 by the defendant company, which is prohibited from further manufacture of accessories covered by these patents. An accounting of the profits by the defendant received during the period of the alleged infringement of the patents was ordered.—V. 124, p. 1833.

Heyden Chemical Corp.—*Earnings.*—

Results for 10 *Months Ended Dec.* 31 1926.

Sales of products and commissions earned	$1,718,051
Cost of products sold	1,502,949
Selling, general and administrative expenses	135,384
Operating profit	$79,718
Other income	16,994
Total income	$96,712
Deductions from income	31,368
Net profit	$65,344

—V. 121, p. 2528.

Holmes Manufacturing Co.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., machinery, &c.	$2.334.717	$2,315.991	Capital stock	$1,200.000	$1,200.000
Inventory	499,830	623.017	Cotton accept'ces.	12.184	102,804
Cash & acc'ts rec.	100.509	312,607	Depreciation	998,874	998.874
			Surplus	723,997	949,936
Total	$2,935,056	$3,251,614	Total	$2,935,056	$3,251,614

—V. 123, p. 2399.

Hope Engineering & Supply Co.—*New Pipe Line.*—

Pres. R. S. Lord announces that the company is completing a 22-mile 6-inch oil pipe line for the Consolidated Pipe Line Co. extending from the Seminole field to Pearson, Okla., which will carry oil from wells near Pearson northward through the system of the Consolidated Pipe Line Co. and the Pierce Petroleum Corp. This new line will cost approximately $180,000, exclusive of pumping stations and field connections.—V. 124, p. 2437.

Hudson River Navigation Corp.—*Reduces Fare.*—

The Hudson River Night Line announced last week that the fare on its boats running between Canal and 132nd Sts., N. Y. City, had been reduced from 25 cents to 10 cents, and a rate of 25 cents established for the trip from Pier 32, foot of Canal St. to Yonkers, N. Y. The Yonkers trip requires one hour and a quarter. Connection is made with the Day Line boat for the round trip.—V. 124, p. 3639.

Indiana Limestone Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,777,50 15-year 1st mtge. 6% sinking fund gold bonds due May 1 1941.

Earnings 11 *Month Period from June* 1 1926 *to April* 30 1927.

Net sales	$11.897.195
Cost of sales	6,882,766
Selling and administrative expenses	1,610,370
Other expenses	232,791
Depletion and depreciation	777,056
Interest on funded debt	1,140,000
Estimated Federal income tax	156,500
Net earnings for period	$1,097,712
Dividends on preferred stock	262,500
Balance	$835,212

—V. 124, p. 2437.

International Cement Corp.—*Reduces Price in Boston Area.*—

The corporation, through its subsidiary, the Knickerbocker Portland Cement Co., Inc., announces effective June 22, a further reduction of 15c.

per barrel in the price of its product, within the switching area of greater Boston. In announcing this reduction, H. Struckmann, Pres. of the corporation, issued the following statement:

"The principal reason for our action in reducing the price of our product in the greater Boston area is a firm determination to preserve, against the encroachment of foreign cement, the market which our mill was constructed to serve. Foreign cement, produced under a wage scale which is one-fifth of that paid in the cement industry in this country, has in the absence of suitable tariff protection been successful in finding a market in this territory.

"The effect is far reaching; indeed the growing importations of cement and other bulk products may well become a brake on American prosperity. Not only are the dealers who handle our cement adversely affected by these importations but for every sack of foreign cement imported there is a definite loss to the coal, power, cotton and explosive manufacturers, as well as to the railroads which serve the cement industry.

"Therefore, while our action in reducing the price is primarily in the interest of our own business, that action is also in the best interest of a wide cross section of American industries, as well as of American labor, which is vitally concerned with the maintenance of employment and wages at present levels."

Importing Foreign Cement and Exporting American Prosperity.—

Under the above heading the International Cement Corp. draws attention in an 8 page pamphlet, to the increasing imports of foreign cement, and thereby "exporting $29,000,000 worth of American prosperity."

The following figures show how wide-spread is the loss to American industries growing out of the importation of 10,000,000 barrels of foreign-made cement since 1920:

Net loss to American cement industry (the largest single item of which is wages and salaries)	$16,315,600
Loss to coal and oil industries (not including freight): 10,000,000 bbls. of cement, 130 lbs. of coal per bbl. —650,000 tons at $2.25	1,462,500
Lubricants: Cost of lubricants averages ½ cent per bbl. of cement	50,000
Loss to power companies: Per bbl. of cement, 17 kwh. at 1 cent (includes coal, its freight & labor)	1,700,000
Loss to railroads (at present freight rates): Freight charges on—	
Coal used in cement manufacturing, 650,000 tons, avg. $1.00	650,000
Cement (finished), 10,000,000 bbls., average 63½ cents	6,350,000
Gypsum, 57,000 tons, average $3.20	182,400
Loss to sack manufacturers	960,000
Loss to explosive manufacturers	130,000
Loss to manufacturers of miscellaneous supplies and repair parts	1,000,000
Loss to gypsum industry (57,000 tons at $3.50 per ton, not including freight)	199,500
Total	$29,000,000

Where the Imported Cement Came From (Listed in Barrels by Countries)

Imported From—	1922.	1923.	1924.	1925.	1926 (*to Aug.* 1)	*Total.*
Belgium	10,682	200,718	1,021,213	1,919,239	1,567,250	4,719,102
Canada	127,216	228,594	42,953	711,053	62,357	1,172,173
Norway	125	420,233	532,089	593,621	47,375	1,593,443
Denmark	118,499	370,410	346,354	351,484	347,450	1,534,197
Sweden	60,492	211,555	15,466	------	------	287,513
England	12	186,152	28,852	6,160	62,027	283,203
France	1,668	1,703	5,451	12,450	48,094	69,366
Germany	------	47,344	11,957	16,961	5,284	81,546
All others	5,129	11,927	6,601	44,349	94,966	162,972
Total	323,823	1,678,636	2,010,936	3,655,317	2,234,803	9,903,515

—V. 124, p. 3360.

International Match Corp.—*Initial Common Dividend.*

The directors have declared an initial quarterly dividend of 80c. a share on the common stock and the regular quarterly dividend of 80 cents a share on the participating preferred stock, both payable July 16 to holders of record June 26.—V. 124, p. 3624, 3360.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,630,000 additional cumulative 7% preferred stock, making the total amount applied for $75,000,000.—V. 124, p. 3639.

International Securities Trust of America.—

The plan, dated May 10 1927, whereby a Maryland company is to succeed the Massachusetts corporation, has been declared operative. The managers under the plan also announce that on or about Aug. 1 1927, or as soon thereafter as certificates are ready for delivery, upon surrender of the respective certificates of deposit duly endorsed in blank for transfer, to Seaboard National Bank, New York, the holders thereof will be entitled to receive the shares of stock of International Securities Corp. of America, to which they shall be respectively entitled.—V. 124, p. 3640.

Intertype Corp., Brooklyn, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Aug. 15 to holders of record Aug. 1. Extras of like amount were paid in cash in Feb. and Aug. since and incl. 1924, and in addition a 10% stock div. was paid on Nov. 17 1924 on the common stock.

All of the outstanding $750,000 7% debenture notes dated April 1 1922 have been called for redemption July 1 next at 104 and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 124, p. 3219.

Keeley Silver Mines, Ltd.—*Annual Report.*—

Years Ended Feb. 28—	1927.	1926.	1925.	1924.
Total revenue	$1,042,259	$1,144,375	$1,428,874	$1,093,047
Devel. adm. & other exp	463,988	442,678	519,876	431,148
Reserve for taxes	39,572	56,780	73,692	52,409
Profit for year	$538,698	$644,917	$835,306	$609,490
Previous surplus	708,517	606,259	303,292	120,644
Total surplus	$1,247,215	$1,251,176	$1,138,598	$730,135
Reserve for depreciation	55,875	55,160	52,339	26,842
Reduct'n in res. required for inc. tax, &c	*Cr.*9,387	------	------	------
Written off shares in other companies	------	7,499	------	------
Dividends	(24%)480,000	(24)480,000	(24)480,000	(20)400,000
Surplus	$720,725	$708,517	$606,259	$303,292
Shares of capital stock outstanding (par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap. stk	$0.27	$0.32	$0.47	$0.30

—V. 122, p. 3219.

Lake Ontario Brewing Co., Ltd.—*Initial Dividends.*—

The directors have declared an initial dividend of 50c. a share on the common stock, no par value, payable July 15 to holders of record June 30. See also V. 124, p. 1834.

Lakewood Engineering Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Net sales	$1,780,102
Cost of sales	1,151,704
Selling and general administration expenses	454,540
Interest and other deductions	7,615
Provision for Federal income tax	17,000
Net income	$149,244
Dividends ($6)	145,938
Balance, surplus	$3,306

—V. 117, p. 2777.

Lambert Co.—*Rights—Acquires Additional Interest in Lambert Pharmacal Co., &c.*—President Gerard B. Lambert, June 17, says:

An opportunity recently presented itself for this company to purchase 56,500 additional shares of capital stock of Lambert Pharmacal Co. (of Del.) which is the operating company now engaged in the manufacture of Listerine products and of which this company now owns 381,375 shares, or 56¼% of the authorized and outstanding capital stock. In the opinion of the board of directors it is to the best interest of this company to own as large a percentage as possible of the capital stock of the Lambert Pharmacal Co. and accordingly it was voted, at a meeting of the board held June15 1927 to take advantage of this opportunity.

In order to provide the necessary funds, the directors have determined to issue and sell 50,000 additional shares of common stock without par value of this company, and have voted to offer to the common stockholders of record June 27 1927, the right to subscribe on or before July 18, pro rata, to such additional shares at $67.50 per share. Inasmuch as there are now issued and outstanding 281,250 shares of common stock of this company, each holder of common stock will thus be entitled to purchase at the subscription price 8-45ths of a share of such additional stock for each share held by him. Payment of the subscription price must be made in New York funds at Bankers Trust Co., 16 Wall St., N. Y. City.

The required 50,000 shares of common stock, without par value, are authorized by the certificate of incorporation of the company and are available for issue at the present time without any increase in the authorized capitalization.

The company has arranged for the underwriting of this offer with Goldman, Sachs & Co. and Bond & Goodwin, Inc. Arrangements have also been made with these bankers to assist stockholders in purchasing and selling warrants and fractional warrants, as subscription upon warrants will be accepted by Bankers Trust Co. only for full shares.

The board has also recently determined it to be desirable to acquire, and has entered into a contract to acquire, all of the capital stock of Lambert & Feasley, Inc., a New York corporation, which corperation is at present, and has for some years past, been conducting, among other advertising accounts, that of the Lambert Pharmacal Co. This capital stock will be acquired also by the issue of the 50,000 shares of common stock (see above). The net earnings of Lambert & Feasley, Inc., for the year 1926, after all charges, were $361,467.—V. 124, p. 1988.

Lehigh Coal & Navigation Co.—*Extra Dividend of ½ of 1%.*—The board of managers on June 23 declared an extra dividend of ½ of 1% and the regular quarterly dividend of 2% on the outstanding $29,243,400 capital stock, par $50 both payable Aug. 31 to holders of record July 30. Like amounts were paid on Feb. 28 and May 31 last. On Nov. 30 1926, the company made an extra distribution of 2%.—V. 124, p. 2757.

Liggett & Myers Tobacco Co., Ltd.—*To Increase Stock.*

The stockholders will vote July 18 on increasing the total authorized capital stock by the addition of $34,139,800 common stock "B." See also V. 124, p. 3641.

(Marcus) Loew's Theatres, Ltd., Toronto.—*Earnings.*

Years Ended Jan. 1—	1927.	1926.
Total income	$264,400	$264,761
Expenses	76,672	83,585
Bond interest	35,916	43,299
Depreciation	36,987	58,141
Taxes	9,438	9,683
Net income	$105,386	$70,053
Preferred dividends	45,773	45,773
Balance	$59,614	$24,280
Previous surplus	116,805	92,525
Profit and loss, surplus	$176,419	$116,805
Shares of common outstanding (par $100)	7,500	7,500
Earnings per share on common	$7.95	$3.24

—V. 118, p. 1672.

(P.) Lorillard Co.—*Debentures Sold.*—Guaranty Co. of New York, National City Co., Bankers Trust Co., and New York Trust Co., have sold at 97½ and int., to yield over 5.80% $15,000,000 10-year 5½% gold debentures.

Dated July 1 1927; due July 1 1937. Denom. $1,000 c*. Principal and int. (J. & J.) payable at Guaranty Trust Co. of New York, trustee. Red. all or part, on any int. date on 30 days notice at 102½ and int. to and incl. July 1 1929, the premium decreasing ½ of 1% for each two years elapsed thereafter, provided that, except for the sinking fund, there shall be no redemption in lots of less than $1,000,000 principal amount.

Data from Letter of B. L. Belt, President of the Company.

History and Business.—The name "Lorillard" has been connected prominently with the tobacco business for more than 165 years. Company is a successor to the business originally started by Pierre Lorillard in 1760, which business has been carried on continuously ever since under the same name. The present company was incorp in New Jersey, upon the dividing up of the old American Tobacco Co. in 1911. Company, including its wholly owned subsidiaries, is one of the largest tobacco companies in the world. It is engaged in the manufacture, sale and distribution of plug and smoking tobaccos, cigars and cigarettes. The principal plants are located in N. Y. City, Baltimore, Md., Jersey City, N. J., Middletown, O., Richmond, Va., Wilmington, Del., Louisville, Ky., Lancaster, Pa., Madison, Wis., Windsor and Granby, Conn. and Porto Rico.

Among the company's well-known brands are Egyptian Deities, Murad and Helmar—cigarettes; Muriel and Rocky Ford—cigars; Between the Acts, Royal Bengals and Le Roy—little cigars; Union Leader and Sensation—smoking tobacco; Beechnut, Climax, Neptune and Planet—chewing Tobacco. Company is the recognized leader in the production of Turkish cigarettes and little cigars.

It is the policy of the company to finance its marketing, even of new brands, out of current earnings and in order to maintain this custom in connection with the introduction of Old Gold cigarettes, the company discontinued payment of dividends on its common stock. The popularity of this brand has been tested for over a year in New England and for shorter periods in different parts of the United States including New York State, Chicago and various points on the Pacific Coast and in the South. The brand has met with such gratifying response that additional capital is desired for a greatly increased production. This not only requires an increase in plant capacity but the acquisition of a large supply of leaf tobacco which must be seasoned and cured for a considerable period before it can be manufactured.

Purpose of Issue.—The proceeds of this issue are to be used for the manufacture and marketing of Old Gold cigarettes which includes the additional raw materials and plant equipment made necessary by the rapidly expanding sales of this brand.

Provisions of Issue.—Indenture, under which the company's 7% debenture gold bonds, due Oct. 1 1944, and 5% debenture gold bonds, due Aug. 1 1951, are issued, contains a provision imposing a charge upon all its property and present and future net income, earnings and profits for the benefit of those bonds in the order named and the company covenants that it will not mortgage its property, business and income nor create any specific charge otherwise than by an instrument which shall expressly recognize and confirm the aforesaid charge. The aforementioned bonds are outstanding in an amount aggregating $20,275,200.

These 10-year 5½% debentures are to be direct obligations of the company. Indenture, under which they are to be issued, will provide, among other things, substantially that except for purchase money mortgages on property hereafter acquired, the company will not hereafter create any lien, charge or encumbrance having priority over these 10-year 5½% debentures.

Sinking Fund.—Company will covenant under the terms of the indenture to provide a sinking fund, payable semi-annually after July 1 1930, to be sufficient to retire $1,100,000 of debentures in each year. Sinking fund moneys are to be applied to the purchase of debentures at not exceeding the current redemption prices or to their call by lot at such prices. It is calculated that more than 50% of the issue will be retired at maturity through the operation of the sinking fund.

Balance Sheet.—The balance sheet as of Dec. 31 1926, showed total tangible assets, less all reserves, of more than $58,336,000. Current assets amounted to $48,892,000 and current liabilities to only $1,765,500.

Capitalization in Hands of Public (Giving Effect to This Issue).

7% gold bonds maturing Oct. 1 1944	$9,657,750
5% gold bonds maturing Aug. 1 1951	10,617,450
10-year 5½% gold debentures (this issue)	15,000,000
Preferred stock 7% cumulative (par $100)	11,307,600
Common stock (par $25) common stock dividend certificates and scrip	32,810,268

Net Income After all Charges, Before Federal Income Taxes, Available for Interest, Calendar Years.

1922.	1923.	1924.	1925.	1926.
$9,113,397	$6,915,634	$6,989,195	$7,508,460	$5,982,779

The development expenses incident to the introduction of the company's new brand, Old Gold, are reflected in the above net income for 1926.

Five-year average net income after all charges, before Federal income taxes, available for interest amounted to $7,301,893, or more than 3½ times the total interest charges upon completion of this financing.

Such net income for the year ended Dec. 31 1926, amounted to more than 2.94 times such charges. These earnings reflect no benefit to be derived from the application of the proceeds of this issue.—V. 124, p. 3361, 2918.

Listing.—It is expected that application will be made to list debentures on the New York Stock Exchange.—V. 124, p. 3361.

Louisiana Land & Exploration Co.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $600,000 3-year 2d mtge. 7% bonds, dated May 1 1927.—V. 124, p. 3641.

Ludlow Manufacturing Associates.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales	$20,389,241	$21,363,625	$15,993,976	$17,158,239
Net earnings	x2,105,000	x2,516,000	x2,346,000	2,060,700

x In arriving at this figure no allowances have been made for taxes to be paid in 1927 on business done in 1926. Taxes were paid, however, during the past year on business done in 1925, and have been included in expenses for 1926.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.

Assets—	1926.	1925.	1924.
Real estate & machy., less deprec	$12,900,618	$12,925,286	$12,988,537
L. M. A. shares held for employees	17,412	19,062	17,696
Prepaid items	175,640	203,430	164,962
U. S. Government securities	5,913,378	11,824	1,731,824
Cash	1,023,475	2,526,126	2,319,967
Notes and bills receivable	972,644	1,295,014	855,824
Stock and merchandise accounts	4,424,823	8,128,993	5,903,823
Total	$25,427,991	$25,109,737	$23,982,632
Liabilities—			
Accounts payable	42,293	$36,711	$27,579
Reserve for shareholders	25,385,698	25,073,026	23,955,052
Total	$25,427,991	$25,109,737	$23,982,632
Outstanding shares	140,000	140,000	140,000

—V. 124, p. 1369.

Lyon & Healy, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Net operating profit	$549,929	$553,739	$152,346
Interest Federal taxes, &c	168,408	205,100	34,994
Balance, surplus	$381,521	$348,639	$117,353

—V. 124, p. 2758.

(Walter G.) McCarty Corp., Beverly Hills, Calif.—

Bonds Offered.—Bank of Italy National Trust & Savings Association, San Francisco, is offering $1,250,000 1st (closed) mtge. 6% sinking fund gold bonds (fee loan) at 100 and int.

Dated May 1 1927; due May 1 1942. Int. payable M. & N. at Bank of Italy National Trust & Savings Association, San Francisco, trustee, or through any branch office in the State of California. Denom. $1,000 and $500c*. Red. upon 30 days' notice on any int. date at 102 and int. Int. payable without deduction for the normal Federal income tax up to but not exceeding 2%. Exempt from the personal property tax in Calif.

Corporation.—Incorporated in October 1923. With the exception of one directors' qualifying share, all stock is owned by Walter G. McCarty and Florence A. McCarty. The most important present real estate holding of the corporation consists of the unsold portion of a tract of highly developed business and residential property having an original area of approximately 250 acres and fronting on the south side of Wilshire Blvd., west of Beverly Drive in Beverly Hills, Calif. The property owned includes the Walter G. McCarty Bldg., a one-story, class A store structure situated on Wilshire Blvd. between Beverly Drive and Speedway Drive, and a class A eight-story steel frame fireproof store and hotel building, to be known as the Beverly-Wilshire Apartment Hotel, located on the west side of Wilshire Blvd. between Speedway Drive and Rodeo Drive. It is expected that this building will be completed prior to Jan. 1 1928 and will cost in excess of $1,700,000.

Security.—This issue of bonds will constitute a direct obligation of the corporation and will be specifically secured by a first closed mortgage on both the Beverly-Wilshire Apartment Hotel and the Walter G. McCarty Bldg., including the land upon which these buildings are situated. The real properties upon which the two buildings are constructed, each having a frontage of 250 feet on Wilshire Blvd., and a depth of 135 feet, have recently been appraised by Walter H. Leimert Co., Inc., of Los Angeles, as having a conservative value of $1,500 per front foot, or a total combined value of $750,000. With the minimum cost of the hotel building being $1,700,000, as provited in the trust indenture, and without taking into consideration the value of the Walter G. McCarty Bldg., the total of mortgaged land and hotel building equals approximately $2,450,000 or almost twice the amount of the total issue of bonds.

Earnings.—For the three calendar years 1924 to 1926 incl., net income of the Walter G. McCarty Corp., before the deduction of Federal income taxes, averaged $678,480 per annum, or over nine times the maximum annual interest requirements on this issue of bonds.

Estimated gross income of the Beverly-Wilshire Apartment Hotel, based upon a careful survey of existing rentals in Los Angeles and Beverly Hills, approximates $652,000 annually, and after ample allowance for operating expenses, taxes and insurance, vacancies and depreciation aggregating $360,000, net earnings of the hotel building will be in excess of $290,000 annually, or about 4.8 times maximum annual interest charges on this issue and approximately twice the combined maximum annual interest and sinking fund requirements.

Purpose.—Proceeds are to be used to defray the cost of completing the Beverly-Wilshire Apartment Hotel, al such proceeds to be disbursed by the trustee during the course of construction. Expenditures by the corporation for this purpose up to this time have been in excess of $500,000.

McQuay-Norris Mfg. Co.—*Report.*—

Years Ended Dec. 31—	1926.	1925.	1924.
Net income	$408,337	$384,114	$171,186
Depreciation, amortization, &c	166,411	181,359	141,083
Reserve for taxes	33,444	27,100	------
Balance, surplus	$208,482	$175,655	$30,103

—V. 124, p. 1989.

(I.) Magnin & Co., Inc.—*Co-transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent in New York for the common and preferred stock.—V. 124, p. 1521, 657.

Manufacturers Finance Corp., Ltd.—*Earnings.*—

Results for Year Ended Jan. 31 1927.

Discounts, interest & commissions received	$193,521
Management & office expenses, incl. directors, legal, audit fees, banking charges, &c	51,676
Net profit for period	$141,844

—V. 123, p. 1769.

Marmon Motor Car Co.—*May Sales.*—

Following closely on the heels of the announcement of record production in April, H. H. Brooks, general sales director of the company, has made public the statement that shipments of both the large Marmon Series 75 and the Marmon Eight in May were maintained at a record level. The outlook for the coming few months, Mr. Brooks pointed out, is for a continuation of record production, extending into August and September.

Mr. Brook's announcement is based on actual shipments from the factory to supply the immediate orders of the Marmon distributive organization, which have been further stimulated by the addition of new Jewel color combinations to the Series 75 line. Notwithstanding these unprecedented shipments, the Marmon plants are continuing to operate at capacity with unfilled orders amounting to several million dollars still on the books of the company.

"Retail sales figures for the entire country show that sales of both the Series 75 and the Marmon Eight in May were well in advance of those in April and the unfilled orders on our books are evidence that the peak of the season for Marmon will not be reached until well into the summer," Mr. Brooks said.—V. 124, p. 2918, 657.

Middle States Oil Corp.—*Reorganization Committee.*—

Alfred W. Gieske has accepted the Chairmanship and Robert Wilson Jackson the Vice-Chairmanship of the reorganization committee which was formed on Nov. 4 1926. C. H. Huston and A. C. Woodman have accepted places on the committee. Proxies are being sent to stockholders asking for support of the committee in its efforts to straighten out the affairs of the company.

Other men will be added to the committee, together with representatives of banking interests which are said to be willing to finance the reorganization. No member of the committee has had any affiliation with Middle States Oil Corp.—V. 124, p. 3221.

Missouri Kansas Zinc Co.—*New Director.*—

P. D. Butler, of the Barnsdall Corporation, has been elected a director. —V. 124, p. 3080.

Mount Royal Hotel Co., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Gross income	$3,112,256	$2,854,319	$2,617,091
Operating expenses, depreciation, &c	2,420,760	2,286,976	2,230,431
Operating profit	$691,496	$567,343	$386,660
Interest	285,776	295,182	312,724
Other deductions	x75,537	------	------
Net profit	$330,183	$272,161	$73,936
Preferred dividends	(3%)204,771	------	------
Balance, surplus	$125,412	$272,161	$73,936
Previous surplus	355,061	73,610	46,904
Total	$480,473	$345,771	$120,840
Add depreciation prior years	150,000	------	------
Surplus adjustment prior years	2,728	*Cr.*9,290	47,230
Profit and loss, surplus	$327,745	$355,061	$73,610

x Includes $36,381 amortization of bond discount, $25,156 amortization of organization and preliminary expense, $4,000 reserve for doubtful accounts, $10,000 reserve for income tax.—V. 124, p. 1677.

Music Master Corp.—*Committee.*—

A number of stockholders, also certain brokers and security dealers who purchased the stock of the company, have appointed a committee of stockholders composed of David S. Ludlum, Chairman, Conrad N. Lauer (of Day & Zimmermann) and Albert Kuehnle for the purpose, they state, of taking such action as may be necessary to recover the amount paid for the stock purchased wherever the purchase was made on the faith of the advertisement of the issuance of 150,000 shares in 1925.—V. 122, p. 2665.

National Bearing Metals Corp.—*Bonds Sold.*—

W. A. Harriman & Co., Inc., and G. H. Walker & Co., St. Louis, have sold at 100 and int. $1,000,000 1st mtge. 20-year 6% sinking fund gold bonds.

Dated May 1 1927; due May 1 1947. Principal and int. (M. & N.) payable in U. S. gold coin at principal office of Chase National Bank, New York, corporate trustee. Red., all or part, on any int. date upon not less than 25 days' notice as follows: At 110 and int. to and incl. May 1 1932; thereafter to and incl. May 1 1937 at 107½ and int.; thereafter to and incl. May 1 1942 at 105 and int.; thereafter to and incl. May 1 1946 at 102½ and int.; thereafter at 100 and int. Wilson L. Hemingway, St. Louis, Mo., individual trustee. Denom. $1,000 and $500c*.

Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mill tax refundable.

Listing.—Application will be made to list these bonds on the St. Louis Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 20-yr. 6% sinking fund gold bonds	$2,500,000	$2,000,000
7% cumulative preferred stock	5,000,000	3,461,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Data from Letter of John B. Strauch, President of the Corporation.

Corporation.—Has been organized in New York to effect the reorganization of More-Jones Brass & Metal Co., St. Louis, Mo., and Bronze Metal Co., New York, and in connection therewith has also acquired the business and properties formerly owned by Keystone Bronze Co., Pittsburgh, Pa. These companies, established for many years, are well and favorably known to the trade. The business consists in the manufacture and sale of bronze and brass castings for locomotives, bearings and other parts for steam and electric lines equipment, bronze and brass castings for industrial plants, as well as babbitt metal, solder and bar lead. The companies' customers include many of the large steam railroads, electric transit lines, rolling equipment builders, and manufacturers of machinery used in various types of industrial plants.

Purpose.—Proceeds have been used in connection with the acquisition of the business and properties of the above-mentioned companies. Of the $2,000,000 bonds now outstanding, one-half has been issued in part payment for one of the properties acquired.

Security.—Bonds constitute a direct obligation of the corporation, secured by a first mortgage on all of the corporation's land, buildings and machinery, recently appraised as having a sound depreciated value in excess of $3,100,000.

Earnings.—The combined net earnings of the properties for the five years ended Dec. 31 1922-26 (a former subsidiary of Bronze Metal Co. being as of Feb. 28 1923-27), after provision for depreciation and all charges except interest and Federal income taxes, and after eliminating certain bonuses and special compensation to be discontinued, have been as follows:

1926.	1925.	1924.	1923.	1922.
$618,300	$663,853	$634,331	$1,175,450	$889,667

Average annual net earnings for the above five years amounted to $796,320, or 6.64 times the maximum annual interest requirements of $120,000 on the $2,000,000 of bonds now outstanding. For the past year such net earnings amounted to $618,300, or over five times the said interest requirements.

Sinking Fund.—Mortgage provides for progressively increasing semi-annual sinking fund payments beginning Sept. 15 1927 calculated to retire the entire issue by maturity. In lieu of cash the corporation may deliver outstanding bonds at their principal amount. Sinking fund moneys shall be used to redeem bonds through call by lot on the next succeeding interest payment date beginning Nov. 1 1927 at the current redemption price.

Additional Bonds.—Mortgage authorizes an additional $500,000 which may be issued only to the extent of 66 2-3% of the cost or fair value, whichever is less, of new properties or additions, betterments and improvements which are to be placed under the mortgage, and then only if net earnings for 12 consecutive months out of 15 calendar months preceding the issuance of additional bonds amount to at least three times the annual interest charges on the bonds then outstanding, including those to be issued.

Balance Sheet Dec. 31 1926 (Giving Effect to this Financing).

Assets—		*Liabilities*—	
Cash & marketable secs	$270,186	Accts. & notes payable	$1,104,413
Accts. & notes receivable	984,058	Accrued taxes payable	79,686
Inventories	1,873,213	1st mtge. bonds (this issue)	2,000,000
Life insurance policies	61,376	7% cum. pref. stock	3,461,000
Plant properties	3,459,269	Com. shareholders' equity	1,608,442
Mtges. receivable, &c	61,580		
Deferred charges	93,859		
Good-will, patents, trade marks, &c	1,450,000	Total (each side)	$8,253,541

National Brick Co. of Laprairie, Ltd.—*Annual Report.*

Years End. Feb.—	1927.	1926.	1925.	1924.
Operating earnings	$265,112	$259,508	$254,324	$225,784
Res. for bad, &c., debts	------	------	1,312	------
Res. for renewals	50,000	50,000	50,000	50,000
Provision for income tax	9,267	21,788	21,106	18,247
Preferred dividends paid	233,772	233,772	100,188	------
Balance, suplus	def$27,927	def$46,053	$81,717	$157,537
Profit and loss, surplus	239,703	267,629	313,681	231,964

—V. 124, p. 2602.

National Tea Co., Chicago.—*Sales.*—

Period End. May 31—	1927—*Month*—	1926.	1927—5 *Mos.*—	1926.
Sales	$4,412,867	$4,402,874	$23,023,011	$22,141,923

—V. 124, p. 2920, 2291.

National Theatre Supply Co.—*Earns. Cal. Year* 1926.—

Sales	$7,661,084
Cost of Merchandise, sales and administration expenses	6,840,841
Net selling profit	$820,243
Other income	154,922
Total income	$975,165
Other deductions	116,267
Interest	32,500
Depreciation and estimated Federal taxes	110,000
Net income	$716,398
Preferred dividends	140,000
Balance, surplus	$576,398

—V. 123, p. 2272.

Newmont Mining Corp.—*Larger Dividend.*—

The directors have declared a dividend of $1 a share, payable July 15 to holders of record June 30. The previous rate was 60 cents quarterly. The company also in January last, paid a 5% stock dividend.—V. 124, p. 2760.

New River Co.—*Time for Deposit of Stock Extended.*—

The directors have extended from June 15 to Sept. 15 the time for the deposit of shares under the proposed recapitalization plan (see V. 124, p. 2760). Over 80% of the outstanding stock has been deposited.—V. 124, p. 3222.

New York Title & Mtge. Co.—1% *Extra Dividend.*—

The directors have declared the regular quarterly dividend of 5% and an extra of 1%, both payable July 1 to holders of record June 23. Like amounts were paid in January and April last. (Compare V. 123, p. 3331.)—V. 124, p. 1677, 3222.

North Butte Mining Co.—*Receivership.*—

John W. Neukom, Duluth, and Matt. L. Esig, Butte, have been appointed receivers:

According to word from Duluth, failure of the plan to finance development of the mines, which are located at Butte, Mont., through a new bond issue brought about the receivership. The company has $6,250,000 stock (par $10), and $1,500,000 bonds outstanding.—V. 123, p. 335.

North Central Texas Oil Co.—*Earnings.*—

Four Months Ended April 30—	1927.	1926.	1925.
Net income before depreciation, depletion and taxes	$136,100	$126,460	$80,796

—V. 124, p. 3364.

Northern Pipe Line Co.—*Not to Liquidate.*—

President D. S. Bushnell denied rumors on June 14 that his company was planning to distribute its cash assets to stockholders. The matter had not been considered by the directors, he added.—V. 124, p. 1079.

Ohio River Sand & Gravel Co., Wheeling, W. Va.—*Bonds Offered.*

—A syndicate headed by Townsend Scott & Son and Stein Bros. & Boyce, Baltimore, are offering at 96 and int., to yield over 6.48%, $600,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated June 1 1927; due June 1 1939. Red. all or part on any int. date at 102½ and int. upon 30 days' notice. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax. State, city and county taxes not exceeding 5½ mills refunded if applied for within 6 months of payment. Prin. and int. (J. & D.) payable at Union Trust Co. of Maryland, trustee.

Sinking Fund.—Indenture provides for fixed payments to the trustee of $72,000 per annum, payable monthly, beginning July 1 1927, for the payment of interest on this issue and for the retirement of bonds. After allowing for interest, the trustee will redeem bonds by call at 102½ if not purchasable at a lower price. This sinking fund is calculated to retire the entire issue prior to maturity.

Data from Letter of President George Vang, June 6 1927.

Company.—Incorp. in West Virginia. Was formed to purchase the property of the Ohio River Gravel Co. of W. Va., which company has been in active operation since 1922. The latter company was organized by the consolidation of 5 separate companies, namely: Parkersburg (W. Va.) Sand Co., Marietta (Ohio) Sand Co., New Martinsville (W. Va.) Sand Co., Wheeling (W. Va.) Sand & Gravel Co., and Armstrong Sand Co., Wheeling, W. Va. Company is at present the largest producer and distributor of sand and gravel in the Wheeling and Parkersburg district. Company is located at various points of central distribution on the Ohio River, owning properties at Parkersburg, Wheeling, Neal Island, Padin Island, New Martinsville, Lower Sisters Island, W. Va., and Marietta, Boggs Island and Martins Ferry, Ohio, and through ownership of stock of the Belle Isle Beach Co., controls a site at Wheeling Island, W. Va. The floating equipment is unusually complete, including towboats, barges, dredges, &c., all of which have been maintained at high efficiency and are at present equipped to handle the business in the most economic manner.

Security.—A first closed mortgage upon the entire property, consisting of real estate, plants and floating equipment appraised Feb. 19 1927 at a depreciated value of $2,335,824.

Earnings.—Net earnings applicable to interest and sinking fund requirements of this issue, before depreciation and Federal income taxes, but after deduction of all State, city and county taxes, were as follows for years ended Dec. 31:

1922.	1923.	1924.	1925.	1926.	5 Yr. Aver.
$155,471	$186,609	$136,175	$132,962	$161,880	$154,616

The average net earnings show maximum interest requirements on this issue earned over 4¼ times and these earnings should be materially increased by the new company.

Listing.—Application will be made to list bonds on the Baltimore Stock Exchange.

Capitalization.

Preferred stock	$436,150
Common stock (no par)	10,000
First mortgage 6% bonds	600,000

Paige-Detroit Motor Car Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 49,149 shares common stock, no par value on official notice of issuance in exchange for outstanding full paid subscription receipts, with authority to add 400,000 shares of said stock, on official notice of issue on conversion of 7% cumulative convertible 2d preferred stock, making the total amount applied for 1,125,023 shares of common stock, no par value.

The stockholders on May 25 authorized (*a*) the creation of an issue of $4,000,000 7% cumulative convertible preferred stock (par $100) junior to the outstanding preferred stock and (*b*) increased the common stock by 500,000 shares to 1,500,000 shares.

The stockholders also ratified and approved a certain contract dated May 3 1927 between the company and Joseph B. Graham, Robert C. Graham and Ray A. Graham, said contract providing among other things, substantially as follows: Increasing the capital stock as referred to above: the waiving by stockholders of their rights to subscribe for the aforesaid $4,000,000 2d preferred stock which has been underwritten by the Grahams at 90 and divs.; an irrevocable option from July 1 1927 for the Grahams to purchase all or any part of 400,000 shares of no par value common stock (less amount of subscription rights exercised) at $10 per share; the establishment of a 5-year voting trust covering a portion of the no par value common stock; the obtaining of waivers from the stockholders of the then authorized but unissued no par value common stock and of 500,000 of additional no par value common stock to be authorized; and for the authorization of a management contract.

Stockholders also authorized and approved a management contract providing among other things for the management of the company by the Grahams, subject to the supervision of the executive committee and board of directors, for 5 years, beginning July 1 1927; and for the irrevocable 5-year option to the Grahams as noted above in respect of all or any part of the 400,000 shares of no par value common stock; compensation under the contract to be based upon a percentage of the annual net earnings of the company, provided the net earnings be at least $1,000,000 or more. (Net corporate profits, as determined by the company's auditors, before dividends on any class of stock, predicated upon the annual statement of the corporation—from $1,000,000, inclusive, up to $2,000,000 in any given year, 5% of the net annual profits; from $2,000,000, inclusive, upwards in any given year, 10%. For any period of employment less than a full fiscal year there shall be paid such proportion of the net annual profits as the actual period of employment bears to such full fiscal year.)

In accordance with resolutions of the board of directors dated May 27 1927, stockholders of record May 31 1927, who had not waived their rights to subscribe were given the right to subscribe to additional stock on or before June 10, as follows: Additional common stock at $10 per share at the rate of one new share for each 1.5972 of a share held and 7% cumulative convertible 2d preferred stock (par $100 per share) at the rate of one share for each 16.91 shares of stock held. Stockholders have subscribed for 49,149 shares of common stock and $327,300 of 2d preferred stock. The proceeds from sale of the stock taken by subscribing stockholders and the proceeds derived from the sale of the 2d preferred stock and the additional common stock applied for, are to be turned in to the treasury of the company as working capital and used for its general corporate purposes. $3,672,700 2d preferred stock not taken by subscribing stockholders will be deposited under 2d preferred stock voting trust agreement. In accordance with the terms of the agreement, holders of 2d preferred stock voting trust certificates will receive common stock voting trust certificates on conversion and the common stock in lieu of which such voting trust certificates are issued will be deposited under a common stock voting trust agreement. The common stock voting trust will run for 5 years from July 1 1927, unless sooner terminated in accordance with the terms thereof.

Income Account 3 Months Ended March 31 1927.

Sales—Cars and parts	$5,952,669
Cost of sales	5,129,640
Gross profit	$823,028
Miscellaneous sales and earnings	811
Total manufacturing profit	$823,840
Selling and administrative expenses	867,819
Miscellaneous charges (net)	22,093
Net loss	$66,071
Subsidiary companies—Net loss	119,727
Net loss	$185,798

Comparative Balance Sheet.

Assets—	*Mar.*31 '27. $	*Dec.*31 '27. $	*Liabilities*—	*Mar.*31 '27. $	*Dec.*31 '26 $
Plant & equipm't	5,777,317	5,680,898	7% pref. stock	1,948,000	1,948,000
Cash	597,339	287,679	Common stock	y7,885,532	8,263,942
Collec. drafts	1,019,504	178,964	Notes payable	1,549,400	1,254,710
Market. sec. cost	255,749	255,749	Distributors,dealers & cust. sundry credit balances	206,428	350,537
Notes & accts. rec.	891,959	578,050	Accounts payable	2,252,498	713,957
Sundry receivables	54,634	83,170	Divs. declared	------	32,809
Claims in adjust	29,761	127,346	Accrued liabilities	x299,482	204,759
Debit on suppliers accounts	40,436	23,151	6½% serial gold deben. notes	500,000	500,000
Due from Paige, Jewett Cars, Ltd	304,414	242,206	Oper. reserves	260,051	149,912
Inventories	5,564,041	5,463,491			
Investments	161,062	162,287			
Def. & prep. chges.	241,427	271,888			
Pref. stock purch. for redemption	63,750	63,750	Total (es. side)	14,901,392	13,418,629

x Includes reserve for Federal taxes. y 676,474 shares of no par value. Contingent liabilities. Dealers' drafts and customers' notes discounted, $301,435.—V. 124, p. 3643.

Packard Motor Car Co.—*Outlook, &c.*—

President Alvan Macauley said in substance: "We are looking forward to a record-breaking summer and fall business. Our distributor-dealer organization has increased and is now larger than it has ever been. Dealers tell us they will take all the cars we can ship them.

"The company's financial condition is excellent. Cash totals about $16,000,000, and current assets of approximately $21,000,000 compare with current liabilities of $6,400,000."

Period Ended May 31—	3 *Months.* 1927.	*Nine Months* 1927.	1926.
Operating profits	$3,924,401	$13,183,598	$16,680,995
Depreciation	920,916	3,304,745	2,945,076
Net earnings	$3,003,485	$9,878,853	$13,735,919
x Other income	1,279,577	2,751,289	3,305,790
Total income	$4,283,062	$12,630,142	$17,041,709
Expenses	825,740	2,483,342	1,801,443
Federal taxes	343,035	1,123,473	1,710,626
Net income	$3,114,287	$9,923,325	$13,529,640
Shares of capital stock out (par $10)	3,004,264	3,004,264	2,614,722
Earnings per share on capital stock	$1.03	$3.00	$5.17

x Includes profit of subsidiary companies, rentals, royalties, and interest on investments.

The consolidated balance sheet as of May 31 1927 shows cash and marketable securities of $16,747,809, current assets of $28,091,674, and current liabilities $5,839,745, compared with $18,363,493, $32,873,273 and $6,878,615, respectively, on May 31 1926.—V. 124, p. 1990.

Pan-American Petroleum & Transport Co.—*Bond Call.*

The company has called for redemption on Aug. 1 1927 $600,000 of the 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934. Payment will be made at the office of the trustee, the Chase National Bank, New York, at 103 and int.

The bonds called for redemption may at any time up to and incl. July 2 be converted at the option of the holders into class B common stock.—V. 124, p. 3643.

Paraffine Cos., Inc.—20% *Stock Dividend.*—

The directors have ordered the distribution of a 20% stock dividend, previously announced, to stockholders of record July 1. It is intended to maintain the $3 annual dividend on the increased stock, equivalent to $3.60 on stock prior to the 20% stock dividend, and to $7.20 on the old stock outstanding prior to the 2-for-1 splitup and which paid $6 annually in dividends.—V. 124, p. 2921.

Paramount Broadway Corp.—*Definitive Ctfs. Ready.*—

Holders of temporary 1st mtge. 5½% 25-year sinking fund gold loan certificates, due Jan. 1 1951, have been notified by Kuhn, Loeb & Co. that they may now exchange their holdings for definitive certificates at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (For offering, see V. 122, p. 225.)—V. 122, p. 1777.

Pathe Exchange, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 10-year 7% sinking fund gold debentures, due May 1 1937 (see V. 124, p. 3508, 3643).

Pennsylvania Glass Sand Corp., Lewistown, Pa.—*Bonds Sold.*

—Brown Brothers & Co., Edward B. Smith & Co. and Cassatt & Co., have sold $5,000,000 1st (closed) mortge. 6% sinking fund gold bonds, at 99½ and int.

Dated July 1 1927; due July 1 1952. Principal and int. (J. & J.) payable in U. S. gold coin at officers of Brown Brothers & Co., Philadelphia, New York or Boston, without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. as a whole at any time, or in part and for sinking fund on any int. date, on 30 days' notice, at 105 and int. Free of present personal property tax in Pennsylvania. Corporation will agree to refund the present Conn. and Maryland personal property taxes and the present Mass. income tax paid by holders resident in those states. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Data From Letter of A. J. Fink, Chairman of the Board of Directors.

Capitalization (Upon Acquisition of Properties).

1st (closed) mtge. 6% sinking fund gold bonds	$5,000,000
$7 cumulative convertible preferred stock (no par value)	30,000 shs.
Common stock (no par value)	a300,000 shs.

a Exclusive of 150,000 shares reserved to provide for conversion of preferred stock.

Company.—To be presently organized in Pennsylvania. Is to acquire the entire properties and assets of Pennsylvania Glass Sand Co. together with the physical properties of 5 other companies and certain reserve silica deposits. It will thus become a very important factor in the production of silica, feldspar and products derived therefrom. Pennsylvania Glass Sand Co., the largest company of the group, has in each year from the date of its organization (in 1902) operated at a profit and shown steady and continuous growth. The same is true of the other companies with minor exceptions.

Purpose.—Proceeds of these bonds and of 30,000 shares of $7 cumulative convertible preferred stock, which stock has already been subscribed for, will be used to provide for the acquisition of these properties and for working capital.

Sinking Fund.—Mortgage will provide for a cumulative sinking fund payable semi-annually, calculated to be sufficient to retire the entire issue by maturity, to be applied to the redemption of bonds by lot on interest dates at 105 and accrued interest. The combined charges for interest and sinking fund will be $400,000 per annum.

Earnings.—The combined earnings of the several companies available for interest, depreciation and Federal taxes, excluding items which would not apply to the corporation, were as follows: in 1924, $905,512; in 1925, $1,016,490; in 1926, $1,079,709, or an annual average of over $1,000,000. This is more than 2½ times the $400,000 combined interest and sinking fund charges on these bonds.

Philadelphia & Camden Ferry Co.—*To Reduce Par Value of Shares by Prepayment on Account of Capital.*—

At the close of the meeting of the board of directors on June 22, the following announcement was made: "The experience of the company for the first 5 months of the year 1927 has shown a decrease of about 74% in vehicular traffic and 41% in the number of passengers carried, which reduced total operating revenues over 50%. The directors have therefore decided to recommend a further reduction of the par value of the capital stock from $40 to $25 per share and to pay $15 per share to the stockholders out of the company's cash assets and securities. [The stockholders will meet July 13 and vote on approving the recommendation of the directors.]

The directors also declared a quarterly dividend of $2 a share on the capital stock payable July 11 to holders of record June 22. A similar distribution was made on April 11 last.—V. 124, p. 1836.

Philadelphia Insulated Wire Co.—*Usual Dividend.*—

The directors have declared the regular semi-annual dividend of $2 per share, payable Aug. 1 to holders of record July 15. Six months ago the company declared an extra dividend of 50 cents, payable Feb. 1 last, and it is understood to be the policy to declare extra dividends only at the close of the company's year.—V. 124, p. 1232.

Pittsburgh Coal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,830,800 additional common stock (par $100) on official notice of issuance and sale making the total amount applied for $40,000,000.

The additional $7,830,800 is that part of the original authorized issue of $40,000,000 of common stock which the Pittsburgh Coal Co. (N. J.) by authority of its directors Jan. 26 1916 returned to the company to be held in its treasury as a free asset.

At a regular meeting of the directors held Dec. 22 1926 it was unanimously resolved that the proper officers of the company be authorized to sell, assign and deliver the 78,508 shares of the common stock for the price of $35 per share.

Pursuant to said authority the company on Dec. 23 1926 entered into an agreement providing for the sale of all of the stock for the above price of $35 per share, the price being the fair market value of the stock at the time the agreement was made.

The consideration to be received will be applied to the replenishment of working capital for capital expenditures made, or authorized to be made, in the total sum of $3,360,000.—V. 124, p. 1678.

Pittsburgh Oil & Gas Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross sales and earnings	$572,732	$679,063	$743,701	$871,117
Produc. & oper. exp.	423,488	465,807	438,545	427,590
Deprec., depletion, &c.	236,440	176,862	176,801	251,046
Interest & bond discount	------	------	------	607
Disposition of cap. assets	------	*Cr*43,543	------	------
Federal taxes	------	9,500	12,000	23,008
Net income	def$87,197	$70,436	$116,356	$168,867
Previous surplus	488,185	545,780	495,059	439,776
Adjust. of prior sur.	------	*Dr*6,191	*Dr*4,715	*Cr*11,416
Total surplus	$400,989	$610,025	$606,700	$620,059
Dividends paid	121,815	121,840	60,920	125,000
Undivided surplus	$279,174	$488,186	$545,780	$495,059
Shs.cap.stk.out.(par $5)	500,000	500,000	500,000	500,000
Earns. per sh.on cap.stk.	Nil	$0.14	$0.23	$0.34

—V. 123, p. 2788.

Pittsburgh Transportation Co.—*Initial Pref. Dividend.*

The directors have declared an initial quarterly dividend of 87½c. a share on the 7% cumulative preferred stock, payable July 1 to holders of record June 25.—V. 124, p. 3643.

(Thomas G.) Plant Co.—*Consol. Bal. Sheet Dec.* 31.—

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate (net)	842,802	834,473	First pref. stock (outstanding)	2,300,600	2,299,900
Mach., equip., &c.	472,197	644,198	1st pref. in treas.	156,500	156,500
Cash & receivables	1,199,268	1,102,937	2d preferred	2,425,450	2,425,450
Merch'se inventory	2,354,249	2,245,600	Common stock	x1,000	1,000
Sundry assets and treas. stock	368,358	333,123	Notes & accts. pay. & accrued items	2,303,081	1,540,305
Goodwill, pats.,&c	1,258,900	1,271,100	Surplus	------	8,277
Deficit	690,859	------			
Total	7,186,631	6,431,433	Total	7,186,631	6,431,433

x 100,000 shares of no par value.

At the annual meeting of shareholders an entirely new board of directors was elected. The new board comprises the following: Thomas G. Plant, Eben H. Ellison, Louis J. Hunter, Arthur P. Stone, Junius Beebe, Charles J. Prescott and S. H. Rowson. The retiring board consisted of the following: Frank R. Briggs, S. R. Blakely, W. A. Brown, E. R. Sheak, W. J. McGaffee, F. R. Maxwell, W. A. Mitchell, G. T. McLeod and E. N. Chase.—V. 124, p. 3643.

Premier & Potter Printing Press Co., Inc.—*Bds. Called.*

All of the outstanding 1st mtge. 7% sinking fund gold bonds due July 1 1940 have been called for redemption July 1 at 102 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

At the option of holders of the above bonds the same will be redeemed at any time prior to July 1 1927 upon presentation as aforesaid and surrender of the coupon of July 1 1927, at 102 and int. to date of payment.—V. 123, p. 3048.

Pullman Co.—*New Holding Company Organized.*—

See Pullman, Inc., below.—V. 124, p. 3644, 3365.

Pullman, Inc.—*Organized in Delaware.*—

A certificate of incorporation was filed with the Secretary of State for Delaware June 22 for a new company, to be known as Pullman, Inc., organized in connection with the reorganization plan of the Pullman Co., which was declared operative in May. The new company will be a holding company and will acquire from the Pullman Co. such of its assets as are not essential to its transportation business. The new company will acquire the stock of the present company through an exchange, 2½ shares of the new to be issued for each share of the present company.

A special meeting of stockholders of the Pullman Co. has been called for July 12 to ratify the reorganization plan, which has been recommended by the directors. A sufficient number of stockholders had assented to the plan before it was declared operative.

The new company will have a capital of 3,375,000 no-par shares. (See also Pullman Co. in V. 124, p. 934.)

Rand Mines, Ltd.—*Interim Dividend of* 50%.—

The Bankers' Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d. an ordinary share. The dividend will amount to 6s. 3d. sterling per "American" share and will be paid at London on or about Aug. 11. A distribution of like amount was made on these shares on or about Feb. 11 last.—V. 124, p. 3644.

Reiter-Foster Oil Corp.—*To Increase Stock.*—

The stockholders will vote June 28 on increasing the authorized capital stock from 250,000 shares, no par value, to 400,000 shares of no par value. The stockholders will be given the privilege of subscribing to the additional 150,000 shares of stock at $5 a share on a basis of 3 shares for every 4 shares held. That portion of stock not taken by the stockholders will be underwritten at the subscription price. On Dec. 31 1926 there were 201,477 shares outstanding. The proceeds from the sale of the additional stock will be used for extension and expansion. Provision will be made for carrying out the operations of the company as well as permitting acquisition from Paul S. Ache, the new President, of 50,000 acres in large blocks in Wyoming, Colorado, Texas and New Mexico.

Payl S. Ache of Amarillo, Texas, has been elected President and Charles G. Schirmer of Boston, a director.—V. 124, p. 2441.

Remington Arms Co., Inc.—*Earnings.*—

Calendar Years—	1926.	1925.
Sales	$18,046,344	$16,832,257
Net income after int., deprec., &c.	x2,321,656	def1,562,035

x Includes $1,953,295 income from non-recurring royalties.—V. 124, p. 3365.

Remington Rand Inc.—*Sales Show Increase.*—President James H. Rand Jr., in a recent letter, said:

On March 11, when the plan of exchange was declared operative, the corporation became a holding company, but since that date it has acquired the entire assets of Rand Kardex Bureau, Inc., the Dalton Adding Machine Co., the Safe-Cabinet Co., and the Baker-Vawter Co. Also 98% of the stocks of the Wales Powers Corp., which in turn owns the Powers Accounting Machine Corp., and more than 98% of the common stock of the Remington Typewriter Co. are now owned.

Already substantial economies have been effected and combined sales for the first quarter show an increase over those of the corresponding period of the previous year.

The manufacturing, sales and office forces reflect everywhere a spirit of co-operation and unity of interest, and as a direct result of this spirit a steadily increasing sales volume is expected, which should result in a material increase in the earnings of the company.

On May 3 the company sold $25,000,000 20-year 5½% debenture notes at par, the proceeds of which are being applied to the retirement of all outstanding funded obligations of the several constituent companies to the discharge of obligations incurred heretofore in the acquisition of stocks of Remington Typewriter Typewriter Co. and the Wales Powers Corp., and to other corporate purposes. (See V. 124, p. 2762.)—V. 124, p. 3644.

Reynolds Spring Co.—*Books Large Orders.*—

The company has made the following announcement:

"With the recent booking of large additional orders for its cushion springs, bakelite and reynolite moldings of electrical equipment, hydraulic presses and upholstery leather, sales of this company, in all departments, are now running at the rate of $6,500,000 a year.

"The company has just booked an additional order for 35,000 spring units from the Fisher Body Co., now an integral part of the General Motors Corp., which had previously ordered 42,000 such spring constructs for Buick cars from this concern, making its aggregate takings 77,000 of these seat and back units within 30 days. The Reynolds company is also being pressed for speediest possible deliveries on cushion spring contracts with the Briggs Mfg. Co. of Detroit, and several other motor body makers.

"In its custom molding department, this company has just taken two large orders for bakelite terminal plates from the Fansteel Products Co. of Chicago, running to about 500,000 pieces during the ensuing year, and a contract from the Honeywell Heating Specialty Co. of Wabash, Ind., for bakelite blocks, used in temperature regulating apparatus, as well as an order from a telephone equipment concern, for plates and trimmings for phone switchboards, running in value well over $100,000 a year, and another contract for 127,000 pieces, for switching gears. It has also received scores of orders for reynolite electric light switches and power outlets, for installation in hotels, apartment houses, office buildings and industrial plants.

"This company likewise recently sold 42 hydraulic presses, of 100 to 175 tons each, for making bakelite moldings, to the Ford Motor Co., and is rushing deliveries on contracts for upholstery leather to several of the General Motor Corporation's subsidiaries, including Buick and Dodge companies, and to Durant Motors."—V. 124, p. 3224.

Rhine-Main-Danube Corp. (Rhein-Main-Donau Aktiengesellschaft).—*Debentures Called.*—

Certain 7% sinking fund gold debentures, series A, due Sept. 1 1950 (aggregating $52,000) have been called for redemption Sept. 1 next at 102½ and interest.

Payment will be made at either of the following offices, namely: Lee, Higginson & Co., 43 Exchange Place, N. Y. City; 70 Federal St., Boston, or 209 So. La Salle St., Chicago; or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City.—V. 123, p. 3195.

Rhyne Anderson Mills, Troy, No. Caro.—*Receivership.*

The stockholders have voted to apply for voluntary receivership. The petition for receivership will ask that W. T. Heath, President, and Milton Ensor, Manager, be named as receivers.

(The) Richardson Co., Cincinnati.—*Notes Called.*—

All of the outstanding 15 year sinking fund 6% gold notes have been called for payment Aug. 1 next at 105 and int. at the Central Trust Co., trustee, Cincinnati, Ohio.—V. 124, p. 122.

Richmond Radiator Co., N. Y.—*Foreign Bankers Reported to Have Acquired Interest in Company.*—

A substantial interest in the company has been acquired by a group of English and Continental bankers, according to the "Wall Street Journal" of June 17. No details of the acquisition were made known.—V. 124, p. 3365.

Ross Stores, Inc.—*Earnings.*—

Results for the Year Ended Jan. 31 1927.

Sales	x$5,082,627
Cost of sales	3,391,058
Gross profit	$1,691,569
Other income	93,051
Total income	$1,784,620
Expenses	1,575,275
Depreciation	48,526
Federal income taxes (approx.)	21,649
Net income available for dividends	$139,170
Preferred dividends paid	57,340
Balance, surplus	$81,830

x Sales, as above, do not include Canton subsidiary, which, if added, would bring total sales to $6,206,522.—V. 124, p. 3510.

Royal Typewriter Co., Inc.—*Extra Common Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular semi-annual dividend of $1 per share on the common stock, both payable July 18 to holders of record July 9.—V. 124, p. 2604.

Roxy Theatre (Roxy Theatre Corp.), N. Y. City.—*Directors.*—

Edward H. Schwab (Pres. of the Splitdorf-Bethlehem Electric Co.) Harry L. Jones (Chairman of the Jones Brothers Tea Co.), and Marck L. Tooker (of Tooker & Co.) have been elected directors to fill the vacancies, caused by the resignations of Frederick Pope, C. E. Richardson and Harold Roberts.—V. 124, p. 2442.

Ruberoid Co.—*To Increase Stock.—Rights.*—

The stockholders will vote July 11 on changing the authorized capital stock from 35,180 shares, par $100, to 150,000 shares of no par value. If the proposal is approved, 35,142 shares of the additional stock will be offered to stockholders at $50 per share on a basis of one new share for each share held.

The company proposes to enlarge its Bound Brook plant and obtain better railroad facilities and also acquire a substantial interest on a new felt plant to be erected near Philadelphia.—V. 124, p. 2442.

St. Louis Knitting Mills, Inc.—*Bankruptcy.*—

An involuntary petition in bankruptcy has been filed in Federal Court in St. Louis against the company by three companies of Philadelphia, with claims aggregating $22,752. Petitioning creditors are the Philadelphia Sweater Mills, Pearl Knitting Mills and Artex Knitting Mills. It is alleged the St. Louis Knitting Mills committed an act of bankruptcy on June 1 by transferring $6,000 to Triangle Knit Co., with intent to prefer that creditor over others.

Safeway Stores, Inc.—*May Sales—Listing.*—

1927—*May*—	1926.	*Increase.*	1927—*5 Mos.*—	1926.	*Increase.*
$6,109,775	$4,995,622	$1,114,153	$28,293,095	$21,048,544	$7,244,551

There have been authorized for the Boston Stock Exchange list on notice of issuance and payment, 4,931 additional shares (without par value) common stock, in addition to the 55,069 shares already listed. Action authorizing the issue and sale of these shares was taken by the directors at a meeting held Feb. 28 1927. No other authority was required. These shares are to be issued against the payment of the company of $986,200 in cash, and this money will be applied to additional working capital.—V. 124, p. 3082.

Sangamo Electric Co., Springfield, Ill.—*Stocks Offered.*

—Kissel, Kinnicutt & Co., New York and Chicago, and Paul H. Davis & Co., Chicago, are offering $1,000,000 7% cum. pref. stock at 101 and div., to yield 6.93%. The same bankers are offering 42,000 shares common stock (no par value) at $28.50 per share. The above offering involves no new financing on the part of the company.

Pref. divs. payable Q.-J. (beginning Oct. 1 1927). Red., all or part, on 30 days' notice at 110 and divs. Divs. free from normal Federal income tax and stock exempt from personal property tax in Illinois. Preferred over the common stock as to divs. and as to assets in event of liquidation at $100 per share and divs. Annual sinking fund of 7½% of net earnings after pref. stock divs. and tax reserves to be applied to purchase or redemption of pref. stock. Transfer agent, Union Trust Co., Chicago. Registrar, Illinois Merchants Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, 7% cum., (par $100)	$1,000,000	$1,000,000
Common stock (no par value)	125,000 shs.	125,000 shs.

Listing.—Company has agreed to make application to list this pref. stock on the Chicago Stock Exchange.

Data from Letter of Pres. R. C. Lanphier, June 18 1927.

Company.—The business originally started in 1898 and was incorporated in 1899 in Illinois. Company is one of the world's largest producers of alternating and direct current watthour and amperehour meters, rotating standards, dial mechanisms, circuit breakers, shunts, and switchboard auxiliaries. The business has shown constant development and growth, and the present values have been built up entirely by surplus earnings from an original capitalization of $20,000.

Sangamo meters are produced in types and sizes suitable for every possible service where electrical energy is measured, and its products for these services vary from the smallest type of meter used in dwellings to the largest meter ever installed, which was manufactured in the Springfield factory, and which measures 60,000 h.p. load of the Aluminum Co. of America at Niagara Falls.

Company also manufactures in considerable quantity a direct current meter known as the "Economy" meter for use on street cars, gas-electric buses and interurban cars, and a majority of all important street railway systems are completely equipped with Sangamo "Economy" meters. Company is the only manufacturer of such devices in the United States.

Company has recently developed an electrically wound clock, which is operated by current from the ordinary light socket and which has shown up exceedingly well under test by the Bureau of Standards. It has been approved by the Government horological department. The opportunity for future development in this branch of the industry is great.

Company's principal place of business is located at Springfield, Ill. Its subsidiaries have plants at Toronto, Ont.; London, Eng., and Osaka, Japan. Sales branches are operated in New York, Chicago, Boston, San Francisco, Los Angeles, Birmingham, Montreal, Toronto, London and Buenos Aires, and sales agencies with adequate stocks are located in 25 other important centres in the United States and Canada, as well as many foreign countries. The manufacturing plant at Springfield consists of eight buildings. The buildings now embrace a total floor area of 200,000 square feet.

Net Earnings after Taxes and Depreciation Applicable to Dividends on the Present Issue of Preferred Stock—Calendar Years.

1922.	1923.	1924.	1925.	1926.
$441,382	$610,337	$484,044	$531,761	$594,931

The earnings shown above include only actual dividends received by the Sangamo Electric Co. from its subsidiaries. Were the entire equities in subsidiaries' earnings included, the net for 1926 would have been more than $650,000 applicable to dividends on this issue.

Average earnings for the five-year period shown above are in excess of $532,000, or more than 7½ times the annual dividend requirements on the issue of pref. stock to be presently outstanding. For 1926, earnings were more than eight times such dividend requirement.

Balance Sheet April 30 1927 (Giving Effect to Change in Capitalization).

Assets—		*Liabilities*—	
Cash	$220,730	7% preferred stock	$1,000,000
Notes & accts. rec., less res	525,072	Common stock (no par)	2,000,000
do due from off. & emp	26,128	Accounts payable	48,444
Inventories	1,163,537	Accruals	58,745
Notes receivable (secured)	89,380	Federal income taxes	85,099
Life insurance	12,141	Dividends payable	160,000
Investment in subsidiaries	483,487	Special reserve fund	50,875
Inv. in secs. of other cos.	33,286	Surplus	60,397
Land, bldgs. & equipment, less depreciation	773,449		
Deferred charges	85,475		
Special reserve fund invs.	50,875	Total (each side)	$3,463,559

—V. 121, p. 980.

Sanitary Grocery Co., Inc.—*Registrar.*—

The National Park Bank of New York has been appointed registrar for 25,000 shares of 6½% preferred stock, par $100, and co-registrar for 34,333 shares of common stock of no par value. See also V. 124, p. 3644.

Scott Paper Co.—*New President.*—

Thomas B. McCabe, of Swarthmore, Pa., has been elected President, succeeding Owen Moon, who recently was elected to that position to succeed the late Arthur H. Scott. Edward S. Wagner, Sec. & Treas., has been elected 1st V.-Pres. in addition to his other duties. James G. Lamb has been chosen 2d V.-Pres.—V. 121, p. 3017.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share, or 2½%, in common stock, at the option of the stockholders, on the common stock, payable July 20 to holders of record June 30. Distributions of like amount were made on the common stock in the previous nine quarters.—V. 124, p. 2604, 1837.

Sefton Mfg. Corp.—*Earnings.*—

Calendar Years—	1926.	1925.
Net loss	$138,297 prof	$154,108
Preferred dividends	46,602	50,664
Common dividends	------	60,000
Loss for year	$184,899 prof	$43,444
Previous surplus	757,005	675,878
Transferred from contingent fund	90,627	------
Proceeds from insurance	------	38,743
Premium on preferred stock	dr4,682	dr1,060
Profit and loss, surplus	$658,051	$757,005

—V. 121, p. 1472.

Sharon Steel Hoop Co.—*Resumes Common Dividend.*—

The directors have declared a dividend of 1% on the common stock, payable July 1 to holders of record June 25. A dividend of the same amount was paid in January but the April dividend was deferred. See V. 124, p. 1837.

(Frank G.) Shattuck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 shares capital stock without par value, on official notice of issuance and payment therefor in full.

At a meeting of the directors held June 2, resolutions were adopted authorizing the issue of an additional 50,000 shares of capital stock without par value at $60 per share, such stock to be offered for subscription to stockholders of record June 16, in the ratio of one new share for each 6 shares held. Payment must be made in full on or before July 6 1927. The 50,000 shares has been wholly underwritten at the subscription price. The proceeds from the sale of such shares will be used to retire temporary loans incurred by the company in carrying out its expansion program, and will also be used as additional working capital in continuing this program.—V. 124, p. 3645.

Skelly Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 12-year sinking fund 5½% gold debentures, due March 1 1939.—V. 124, p. 2923, 2133.

South Porto Rico Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 493,048 shares of common stock without par value, on official notice of issuance in exchange for 123,262 shares of common stock par $100 per share, now outstanding, and also of 184,893 shares, without par value of additional common stock, on official notice of issuance in exchange for outstanding full paid subscription warrants or subscription receipts or on payment in full therefor in cash, making the total amount of common stock applied for 677,941 shares without par value (authorized 1,200,000 shares). See also V. 124, p. 3511, 3226, 2924.

Southern Oil & Transport Corp.—*Sale.*—

By order of the Court of Chancery of the State of Delaware, C. L. Ward, receiver in liquidation, will offer for sale at public auction at the County Court House in the city of Wilmington, Del., on June 30 1927 the following: 7,354 shares Tampico Navigation Co., 2,220 shares Cia. de Inversiones de Tampico, S. A.; 4,768 shares Tank Shipbuilding Corp., 3,384 shares Sunset Fuel Oil Co., 25,000 shares British Equatorial Oil Co., Ltd., 50 shares Cia. Terminal de Productores, 477 Fuel Oil Distribution Corp., 270 shares Robertson Motor Fuel Process Corp., contract with D. Ochoa, Tampico, Mexico, revolutionary damage claim against Mexican Government, $344,422; judgment against Cochrane Harper Securities Corp., $55,021; debt of Sunset Fuel Oil Co. of San Antonio, Tex., $48,538; debt of Tank Shipbuilding Corp., $158,127; notes of L. A. Malda, Mexican currency, $12,500.—V. 124, p. 2764.

Southern Stores Corp.—*Sales for First Half of Year.*—

Period—	6 *Mos. End. May* 31 '27.	12 *Mos. End Nov.* 30 '26.
Sales	$1,632,960	$3,216,444

—V. 124, p. 3645, 2605.

Standard Textile Products Co.—*Earnings.*—

The profits of the company for 5 months ended May 31 1927 are estimated at $300,000, after charges. In April profit was about $80,000 and in May about $70,000.—V. 124, p. 3083.

Sterling Coal Co., Ltd., & Sub.—*Annual Report.*—

Years end. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Profit for year	x$27,437	$93,562	$70,639	$165,189
Minority int. in sub. cos.	------	------	------	8,582
Balance, surplus	$27,437	$93,562	$70,639	$156,607
Trans. fr. gen. cont. res.	Cr20,000	------	------	------
Previous surplus	453,970	460,407	489,768	433,161
Total surplus	$501,407	$553,970	$560,407	$589,768
Dividends (4%)	100,000	100,000	100,000	100,000
Profit & loss surplus	$401,407	$453,970	$460,407	$489,768

x After deducting cost, expenses and interest.—V. 122, p. 3466.

Sterling Salt Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for 110,000 shares of common stock, no par value.—V. 124, p. 2765.

Struthers (O.) Furnace Co.—*Bankruptcy.*—

An order placing the company in bankruptcy was issued in the Federal Court in Cleveland recently, but was later set aside on petition of Hugh Grant, who has been receiver of the plant for some time. The bankruptcy petition was filed by Albert Grossman, Secretary of the company, who listed the assets at $4,700,000 and liabilities at $3,484,731. "Iron Age" June 16.)—V. 124, p. 2444.

Swedish Match Co.—*Annual Report.*—

Calendar Years—	1926. Kr.	1925. Kr.	1924. Kr.
Income for year	34,193,676	30,330,633	20,789,541
General expenses	1,867,214	1,853,859	1,657,477
Net profit	32,326,461	28,476,774	19,132,064
Profit transferred from previous year	5,873,744	4,712,676	2,808,381
Balance Dec. 31	38,200,206	33,189,450	21,940,445
Dividends	18,000,000	14,400,000	7,200,000
Transferred to reserve fund	------	458,918	------
Balance carried forward	20,200,206	18,330,532	14,740,445

—V. 124, p. 2445.

Syracuse (N. Y.) Washing Machine Co.—*Smaller Div.*—

The directors have declared a quarterly cash dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 20. A quarterly cash distribution of 75 cents per share was made on this issue on April 1 last, while in each of the 3 previous quarters an extra of 2% in stock and 75 cents in cash were paid.

President John N. Derschug says in substance: "It was the opinion of the directors that the company's cash resources should be conserved to provide for the expansion of its business which is expected to result from the large sales of its new wringerless type of washing machine. Over 75% of the company's sales are of this new type.

"The operation of the factory is being conducted satisfactorily with a full force and many economies and improvements in production are being effected. In line with its usual practice, the company is producing machines at the rate of sales. Consequently, its inventories are not in excess of one week's sales."—V. 123, p. 1645.

(John R.) Thompson Co., Chicago.—*Obituary.*—

Chairman John R. Thompson died at his home on June 17.—V. 124, p. 3512.

Thompson Products Co., Cleveland.—*To Change Stk.*—

The stockholders will vote July 1 on changing the authorized common stock from 25,000 shares, par $100 to 240,000 shares of class "A" and 60,000 shares of class "B" stock, both of no par value, and on reducing the

authorized pref. stock from $1,500,000 to $518,300, par $100 (all of which is at present outstanding).

If the above plan is approved, each share of the present common stock will be exchanged for 8 shares of class "A" and 2 shares of class "B" stock, the balance to remain in the treasury for disposal as the directors see fit. The class "A" and class "B" stock carries cumulative dividends at the rate of $1.20 a share per year. Both stocks will participate in any additional dividends.

President Chas. E. Thompson says that it is intended to initiate and maintain as far as possible, a dividend rate of $1.60 a share per year on classes "A" and "B" stocks, $1.20 being the regular and 40 cents being an extra. This will be equivalent to $16 a share as against $12, at present. —V. 124, p. 3646.

Telautograph Corp.—*Earnings.*—

	Month		5 Months	
Period End. May 31—	1927.	1926.	1927.	1926.
Total income	$65,524	$56,548	$318,855	$278,306
Expenses	39,476	37,147	199,044	187,261
Net earnings	$26,048	$19,401	$119,811	$91,045
Est. Federal taxes	3,517	2,619	16,175	12,291
Net income	$22,531	$16,782	$103,636	$78,754
Preferred dividends	4,375	4,375	21,875	21,875
Surplus	$18,156	$12,407	$81,761	$56,879
Earns per sh. on com.stk.	------	------	$0.43	$0.30

—V. 124, p. 3226.

Title Guarantee & Trust Co.—10% *Extra Dividend.*—

The trustees have declared an extra dividend of 10% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable June 30 to holders of record June 22, and the remaining half of the extra is payable Sept. 30 to holders of record Sept. 22. In the current year the company has already paid dividends of 4% and two extra divs. of 5%.—V. 124, p. 2766.

Torrington Co., Torrington, Conn.—*Acquisition.*—

The company has acquired the Chicago Handlebar Co., Shelby, Ohio, makers of handle bars and seat posts for bicycles and velocipedes. The machinery and equipment of the Ohio company will be installed in one of the branch plants of the Torrington company. ("Iron Trade Review.") —V. 124, p. 3512.

Travelers Insurance Co., Hartford, Conn.—*Extra Dividend, &c.*—

An extra dividend of $4 per share and the regular quarterly dividend of $4 per share have been declared on the capital stock, both payable July 2 Six months ago an extra distribution of $2 per share was made, as compared with an extra of $4 per share a year ago.

An increase of $500,000 in capital, making the amount $2,000,000, was voted June 20 by the stockholders of the Travelers' Fire Insurance Co., a subsidiary. It was also voted to increase the surplus of that company by the addition of $2,000,000. Both amounts will be paid in as of June 25. The surplus reported on Dec. 30 last was $1,029,660.—V. 123, p. 3335.

Traylor Shipbuilding Corp.—*Sale.*—

The large plant of the company on the Delaware River at Cornwells, Bucks County, Pa., which was used during the World War for building wooden cargo carriers, has been purchased by Dr. Richard V. Mattison, of Keasby & Mattison Co. of Ambler, Pa.—(Phila. "News Bureau").

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for $20,000,000 6% cumul. pref. stock (par $100) on official notice of issuance and payment in full.

The Exchange has also authorized the listing on and after June 30 of $604,050 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $48,929,963. —V. 124, p. 3646.

United States Dairy Products Corp.—*Earnings.*—

[Including subsidiary companies from the dates of their respective acquisitions.]

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$13,929,937	$9,059,776	$4,695,861	$4,468,772
Cost of sales & op. exps.	12,131,718	8,143,696	4,275,261	4,198,398
Operating profit	$1,798,219	$916,080	$420,601	$270,374
Int. & exps., 6½% notes	186,463	173,945	39,178	34,576
Est. Federal taxes	108,000	31,000	30,000	12,000
Miscell. charges (net)	112,010	47,490	13,942	12,888
Net profit	$1,391,746	$663,646	$337,480	$210,909
Vendors' guarantee loss in oper. of one prop.	------	*Cr.*85,156	------	------
Increase in cash surr. val. of life ins. pols. & bldg. & loan shares	------	*Cr.*23,087	------	------
Approp. for deprecia'n	630,768	436,803	112,883	91,401
Net income	$760,978	$335,086	$224,597	$119,508
Surplus begin. of period	258,887	132,714	29,674	------
Disc. on retire. of secs.	10,122	10,771	6,111	------
Proceeds subs. warrants to class "B" stock	7,822	22,278	------	------
Excess of withdrawal val. bldg. & loan shares	16,069	------	------	------
Refund of div. on 1st pfd. stk. pd. as part of pur. price Col. Ice Cr. Co.	------	100,000	------	------
Miscell. adjusts. (net)	1,784	1,149	573	------
Total surplus	$1,055,661	$601,997	$260,954	$119,508
Divs. on sub. 1st pfd. stk. owned by public	3,829	3,854	3,890	7,381
Divs. on U. S. Dairy Prod. pref. stocks	387,595	249,884	92,469	74,492
Invs. & disc. on bds. of sub. co. written off	11,599	------	------	------
Loss on sale & dismantle. of cap. assets replaced by new equipment	82,321	------	------	------
Surplus adjust. (net)	------	24,898	7,946	7,961
Approp. for retire. U. S. Dairy P. Corp. 1st pf.	76,101	64,475	20,250	------
Prop. of earns. accrued prior to acquisition	------	------	3,686	------
Surplus end of period	$494,216	$258,887	$132,714	$29,674

—V. 124, p. 3646.

United States Finishing Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$9,247,476	$9,543,601	$8,226,132	$11,384,157
Expenses, deprec., &c.	8,473,415	8,815,615	7,748,667	9,733,779
Net profit	$774,061	$727,986	$477,465	$1,650,378
Other income	155,459	126,400	202,611	449,370
Total income	$929,520	$854,386	$680,076	$2,099,748
Interest	78,060	79,239	85,942	89,615
Federal taxes, &c.	205,372	185,329	162,183	324,996
Net income	$646,088	$589,818	$431,951	$1,685,137
Preferred dividends	252,000	252,000	252,000	252,000
Common dividends	240,000	280,000	320,000	323,128
Balance, surplus	$154,088	$57,818	def$140,049	$1,110,009
Shs.com.outst.(par $100)	40,000	40,000	40,000	39,166
Earns. per share on com.	$9.85	$8.45	$4.50	$36.59

—V. 122, p. 3615.

United States Leather Co.—*Initial Dividend.*—

The directors have declared a dividend of 7% on the prior preference stock, payable Aug. 1 to holders of record July 15, being the full dividend for the year ending June 30 1927.

The prior preference stock, or voting trust certificates therefor, will be received by depositors of Central Leather Co. preferred stock to the extent of 50% of their holdings in accordance with the plan for readjustment of share capital dated Oct. 1 1926. They will also receive $5 in cash and ¾ths of a share of class A participating and convertible stock of the United States Leather Co., or voting trust certificates therefor, in respect of each share of preferred stock of the old Central Leather Co.

Kuhn, Loeb & Co. and Bankers Trust Co. are the readjustment managers under the plan. It is expected that the voting trust certificates, as described in the plan, will be ready for delivery early in July.—V. 124, p. 3227.

Universal Crepe & Tissue Mills, Inc., Salisbury Mills N. Y.—*Bonds.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar, of an issue of $175,000 1st mtge. 10-year sinking fund 6½% gold bonds, due May 1 1937, and transfer agent for the common and preferred stock.

United Wall Paper Factories, Inc.—*Bonds Offered.*—

Chase Securities Corp. and Spencer Trask & Co. are offering $2,250,000 1st mtge. 20-year 6% sinking fund gold bonds at 99½ and int., to yield over 6%.

Dated May 1 1927; due May 1 1947. Int. payable M. & N. at Chase National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 to and incl. May 1 1937, thereafter the premium decreasing ½ of 1% on Nov. 1 of each year until maturity; together with int. in each case. Corporation agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum and to reimburse the holders of the bonds upon proper application within 60 days after payment for the Penna. and Conn. 4-mills taxes' the Maryland 4½ mills tax, the Dist. of Col. 5 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 20-year 6% sinking fund gold bonds	$3,000,000	$2,250,000
6% cumul. prior pref. stock (par $100)	800,000	700,000
$7 dividend preferred stock (no par)	109,000 shs.	37,000 shs.
Common stock (no par value)	300,000 shs.	200,000 shs.

Data from Letter of Winfield A. Huppucth, President of Corporation.

Company.—Incorp. in Delaware. Was formed to acquire all of the properties, businesses and assets of Robert Griffin Co., Standard Wall Paper Co., the York Card & Paper Co. and Chicago Varnished Tile Co., four companies which were among the principal and most successful manufacturers of wall paper in the country. The plants owned and operated by the corporation at Chicago and Joliet, Ill., Jersey City, N. J., Hudson Falls and Schuylerville, N. Y., and York, Pa., are modern, well-equipped and efficient manufacturing units, and are advantageously located with respect to the sources of raw materials and the economical distribution of the finished product.

Security.—Secured by direct first mortgage on all the fixed properties of the corporation now owned or on properties hereafter acquired for which bonds under this indenture are issued. The estimated replacement value new, less depreciation of the land, buildings, machinery and equipment, exclusive of blocks and rollers, as appraised by Sanderson & Porter, Engineers, as of Jan. 31 1927, was $3,574,076. Based on this appraisal, and including additions at cost to April 30 1927, less accruing depreciation, as determined by Ernst & Ernst, these properties had at that date a depreciated value of $3,556,903, or more than 1½ times the principal amount of 1st mtge. bonds to be presently outstanding. In addition, the value of blocks and rollers at cost, less depreciation and obsolescence, as verified by Ernst & Ernst as of April 30 1927, was $659,515.

Sinking Fund.—Indenture will provide for a fixed sinking fund of $50,000 per annum beginning April 29 1928, and in addition an amount equal to 10% of the net earnings of the corporation, less certain deductions as specified in the indenture, for each fiscal year beginning with the year ended April 30 1928 (the first such additional payment to be made Oct. 30 1928), such additional payments to be limited to $75,000 per annum, all payable in semi-annual installments. The sinking fund, except to the extent paid in bonds, will be applicable to the retirement and cancellation of bonds through purchase in the open market or call by lot at not exceeding the current redemption prices.

Purpose.—Proceeds will be used for the acquisition of current assets of the predecessor companies and for additional working capital.

Earnings.—Consolidated net sales and net earnings of the predecessor companies for years ended April 30 1927 are as follows:

	1927.	1926.	1925.	1924.	1923.
Net sales	$6,567,249	$6,571,329	$6,658,678	$6,552,385	$6,418,899
a Net earnings	797,346	740,849	744,568	789,030	910,265

a After depreciation available for interest and Federal income tax.

The above statement includes the operations of Chicago Varnished Tile Co. from date of its organization on Aug. 1 1923.

Consolidated net earnings after depreciation, available for interest and Federal income tax, for the five fiscal years ended April 30 1927, averaged $796,412, or 5.9 times the annual interest requirements of the 1st mtge. bonds of this issue to be presently outstanding. Such net earnings on the above basis for the year ended April 30 1927 showed an increase over each of the preceding three fiscal years, as well as over the average for the five-year period.

Pro Forma Balance Sheet April 30 1927.

Assets—		*Liabilities*—	
Cash	$301,877	Notes & acceptances payable	$602,662
Notes & accept. receivable	770,959	Accounts payable	270,130
Acc'ts rec. (less allowance)	1,260,815	Accr'd acc'ts, incl. inc. taxes	140,378
Merchandise inventories	1,109,549	First mortgage 6s	2,250,000
Sundry accounts	69,971	Prior preference stock	700,000
Sundry acc'ts & investments	108,548	$7 div. pref. stock (no par)	3,700,000
Blocks and rollers	659,515	Common stock & surplus	a540,458
Land, bldgs., machinery, &c.	3,556,903		
Deferred charges	365,493		
Total	$8,203,629	Total	$8,203,628

a Represented by 200,000 shares of no par value of an authorized issue of 300,000 shares.

University of Detroit.—*Bonds Offered.*—Fidelity Trust Co., Watling, Lerchen & Hayes, and Edward Dillon, Detroit, are offering at par and interest $400,000 first mtge. series B 5% gold bonds.

Dated March 1 1927; due serially 1931-1939. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days notice at 101½ for bonds maturing 10 years or more; 101 for bonds maturing 5 years and less than 10 years; 100½ for bonds maturing less than 5 years, after date of redemption. Callable by lot. Principal and int. (M. & S.) payable at the office of the Fidelity Trust Co., Detroit, trustee. Bonds are legal investments for savings banks in Michigan and are exempt from existing Michigan personal property taxes.

Security.—These bonds are a direct obligation of the University of Detroit, and are secured by a first mortgage on all real property of the corporation in Detroit, including improvements thereon described in the report of the American Appraisal Co., having a total valuation of over $4,000,000 (since this appraisal there has been buildings constructed and equipment added, at cost, in the amount of $1,375,329), and will be further secured by buildings under construction and contemplated.

The present site of the University is on Jefferson Avenue East, adjacent to the business district. The new campus, comprising 67 acres, is situated at the Six Mile Road and Livernois Ave. The building program of the university is quite comprehensive and the indenture securing this issue provides that at no time shall the total amount of bonds issued and outstanding, plus those to be issued, exceed 50% of the then appraised value of the land and buildings mortgaged, determined as provided under the indenture. Any financing done by the university must have approval from Rome, which has been obtained in this instance.

History.—The University of Detroit was founded in 1877 as Detroit College, by the Society of Jesus, more generally known as the Jesuit Order, offering only one course, the Arts and Science. Enrollment at that time included 81 pupils. In 1911 it became the University of Detroit, adding shortly thereafter the engineering and law courses. The degrees now offered by the university include arts, science, philosophy, law and embrace

all the different branches of engineering. The faculty, including special lecturers, now numbers in the neighborhood of 175. The enrollmeat for 1926-27 was approximately 3,000 students. This growth has necessitated many changes and additions from time to time.—V. 121, p. 1581.

Waitt & Bond, Inc.—*Stock Sold.*—A banking group composed of Dominick & Dominick, Chas. D. Barney & Co. and Schafer Bros. have sold 80,000 shares of class A stock and 40,000 shares of class B stock, both of no par value. The stock was offered in units of one share of class A stock and ½ share of class B stock at a price of $33 per unit. The offering does not represent new financing by the company.

Class A stock entitled to preferential cumulative dividends at the rate of $2 a share a year. Class B stock is entitled to all dividends after the payment of $2 on class A stock. Dividends on class A stock are payable Q-M. The shares of class A and class B stock will have full voting rights; class A stock is entitled to $35 a share and divs. in voluntary liquidation,or $25 a share and divs. in involuntary liquidation before any distribution in liquidation is made on class B stock and is callable at $35 a share and divs. on any div. date on 30 days' notice. Transfer agent both classes, The Bank of America. Registrar both classes, Bankers Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
7% s. f. gold debenture bonds 1938 (closed issue)	$715,500	*$640,000
Class A stock (preferential)	150,000 shs.	100,000 shs.
Class B stock (common)	300,000 shs.	200,000 shs.

* Amount now outstanding, $68,500 have been retired through the operation of the sinking fund and $7,000 are in treasury.

Data From Letter of W. E. Waterman, President of the Company.

Business.—Business was established about 1870 and was first incorp. in 1902. Corporation makes cigars exclusively and was the first manufacturer to produce long filler cigars entirely by machinery. Corporation owns and manufacturers the widely known brand "Blackstone." Other brands are Totem, Endicott, Quincy and Beaver.

Earnings.—The net earnings from the business of the corporation and its subsidiary, after all charges and Federal taxes, applicable to the class A stock and the class B stock to be outstanding, have been as follows:

1926.	1925.	1924.	1923.	1922.
$585,416	$254,138	$256,164	$542,733	$484,744

The above earnings for 1926 are almost 3 times and the five year average more than twice the $2 preferential dividend on the class A stock. The proposed dividend on the class B stock was earned almost twice in 1926 and fully earned on the five year average. The earnings during the current year to date have been approximately the same as during the corresponding period in 1926.

Dividends.—Corporation and its predecessors have paid dividends without interruption for 25 years, which is the entire corporate life of the business. Before Oct. 1 1927, the corporation will inaugurate the payment of dividends on the class B stock at an annual rate of at least $1.10 a share.—V. 120, p. 2826.

Weber & Heilbroner.—*Earnings.*—

Quarter Ended May 31—	1927.	1926.
Net income	$142,000	$101,000
Earnings per share on 88,168 shares common	$1.44	$0.97

—V. 124, p. 3368.

Wheland Co., Inc., Chattanooga, Tenn.—*Bonds Offered.*—Hamilton Trust & Savings Bank, Chattanooga, Tenn., are offering $300,000 1st (closed) mtge. 6% 15-year serial bonds at prices to yield 6¼%.

Dated May 1 1927, due serially May 1 1928-1942. Principal and interest payable M. & N. at the Hamilton Trust & Savings Bank, Chattanooga, Tenn., trustee, without deduction for normal Federal income tax up to 2%.

The business was established with an original capital of only $180 on Oct. 22 1866, and has grown in 61 years to a company with a capital and surplus of $896,699, in addition to regular dividends paid to its stockholders, no additional money having ever been paid into the company. Company's properties include 16 acres of very valuable land, and a thoroughly modern plant for the manufacture of band and circular saw mill machinery steam engines and oil well machinery, also a valuable lot on which is located the company's office. The properties have been appraised by the American Appraisal Co. at $613,779.

The average net income available for bond interest for the past 10 years ending April 30 1927, was 3.6 times bond interest requirements of this issue. Proceeds will be used to supply additional working capital.

(S. S.) White Dental Mfg. Co.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cash	$455,187	$304,493	Capital stock	$5,000,000	$5,000,000
Notes & accts. rec.	x2,444,391	2,447,333	Mortgage payable.	54,329	69,117
Inventories	3,888,146	4,029,817	Accounts payable.	254,279	200,971
Marketable securs.	------	4,127	Notes payable	1,200,000	1,500,000
Sundry debtors	49,181	34,956	Reserve for Federal taxes (est.)	108,000	108,000
Other assets	112,617	60,389	Reserve for contingencies	100,000	------
Land, buildings, machinery, &c.	y2,471,476	2,555,734	Miscell. accruals	------	36,638
Option on real est.	------	3,500	Capital surplus	2,000,000	1,500,000
Patents, trademks.	45,734	48,033	Undivided profits.	1,072,975	1,229,124
Constr. in progress	183,596	------			
Prepa d expenses	55,441	71,653			
Federal taxes paid under protest	83,814	83,814	Total (each side)	$9,789,583	$9,643,849

x After deducting $174,406 reserve for doubtful accounts. y After deducting $1,993,206 reserve for depreciation.—V. 124, p. 2768.

Yale Electric Corp.—*To Build New Plant.*—

Announcement is made by the directors that they have authorized the construction of a new plant in Jersey City on land already acquired. The growth of the company's business in recent years has taxed to capacity its present plant in Brooklyn, N. Y., making necessary its removal to larger quarters.

The proposed building together with additional equipment, it is estimated will involve a total cost, including the land, of upwards of $900,000. It is expected to be completed and equipped ready for operation around Jan. 1 1928. This new plant will be so designed as to increase the manufacturing capacity of the company to double its present rate, at reduced cost of operation and manufacture.

The company has arranged with the Pennsylvania RR. Co. for a siding at the new plant, and these facilities should result in a considerable saving to the company.

In the meantime the Brooklyn plant is operating at full capacity in order to meet the company's trade requirements, it is announced.—V.124, p.3087

Yukon Gold Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$918,159	$1,626,745	$1,091,887	$953,416
Operating expenses	x553,599	867,749	686,547	702,125
Operating income	$364,560	$758,996	$405,340	$251,291
Non-operating income	144,361	106,330	105,923	128,331
Total oper. gains	$508,922	$865,326	$511,263	$379,622
Royalties paid	See x	78,211	64,489	57,025
Interest charges	266,750	171,037	341,001	320,941
Gen. exp. & exams	53,912	85,412	68,680	42,394
Depletion	40,025	100,546	30,596	117,151
Depreciation	155,019	275,532	183,343	264,020
Loss on sale of Dawson assets	517,749	------	------	------
Loss due to conclusion of Murray, Idaho, lease	22,070	------	------	------
Loss on sale of Trinity River Dredge	------	370,134	------	------
Loss due to abandonm't of Trinity River lease	------	244,867	------	------
Balance, deficit	$571,771	$460,413	$176,947	$421,909

x Includes royalties.—V. 122, p. 3225.

Zellerbach Corporation, San Francisco.—*Pref. Stock Offered.*—Blyth, Witter & Co., San Francisco, are offering 30,000 shares additional convertible preferred stock, cumulative dividends at rate of $6 per share per annum. For full details see V. 124. p. 3228.

Years Ended April 30—	1927.	1926.	1925.
Gross profit	c$7,378,422	c$7,357,941	$7,022,909
Operating expenses	3,852,057	3,859,516	3,829,406
Depreciation	639,585	624,905	550,060
Interest and discount	101,085	266,546	350,099
Federal income taxes	371,991	340,000	306,679
Reserve for contingencies	100,000	180,710	------
Balance, surplus	$2,313,704	$2,156,274	$1,986,664
Less prof. for 6 mos. end. Oct. 31 1924	------	------	985,086
Previous surplus	1,370,517	447,025	------
Total	$3,684,221	$2,603,299	a$1,001,578
Divs. paid on pref. stk. & subsidiaries	352,692	b171,087	87,178
Dividends on common stock	1,061,694	1,061,695	467,375
Surplus April 30	$2,269,834	$1,370,517	$447,025

a Net profit for the six months ended April 30 1925. b Preferred stock of the Zellerbach Corp. was not issued until Mar. 2 1926 and first dividend thereon was paid June 1 1926. c Includes other income.

Consolidated Balance Sheet April 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant & equip't	a15,946,525	12,329,151	Preferred stock	b9,013,850	6,013,850
Patents, easements and leases	1,501,593	1,530,882	Common stock	c16,173,629	16,173,629
Cash	1,097,317	960,885	Notes payable	3,775,000	300,000
Notes & acc'ts rec.	7,363,685	4,085,191	Acc'ts payable	1,839,851	1,829,759
Inventories	6,100,509	6,119,142	Mtgs. & contr. pay.	d567,555	830,483
Other receivables	374,145	567,688	Federal taxes	355,000	343,160
Investments	966,082	825,329	Funded debt	240,000	468,500
Deferred charges	1,237,776	1,181,340	Special reserves	352,912	269,710
			Surplus	2,269,834	1,370,517
			Total	34,587,632	27,599,607

a After deducting $3,881,424 reserve for depreciation. b Represented by 90,000 shares of no par value stock of the Zellerbach Corp., of which 60,000 in hands of public and 30,000 shares have been subscribed for by the bankers; also 138½ shares of preferred stock of the Northwestern Power & Light Co. in the hands of the public. c 707,803 shares, no par value. d Including $230,834 payments maturing subsequent to April 30 1928.—V. 124, p. 3647.

Zimmerknit, Ltd., Hamilton, Ont.—*Pref. Stock Offered.*—Denman & Co., Ltd., Hamilton, Ont., are offering at par ($100), with bonus of ½ share of common stock, $600,000 7% cumul. preference shares.

Preference shares are preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable Q.-F. by check (at par at any branch in Canada of the company's bankers) dividends to accrue from May 1 1927; callable in whole or in part at $105 and div. per share on 60 days' notice. Provision has been made to retire preference stock to the extent of 10% of the net earnings available after payment of preferential dividends. Transfer agent, Royal Trust Co.; registrar, National Trust Co., Ltd.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preference shares (this issue)	$1,000,000	$600,000
Common shares (no par value)	50,000 shs.	25,000 shs

Company.—Owns and operates a thoroughly modern textile manufacturing plant at Hamilton, Ont. Chief products are underwear, hosiery and knit goods. Company employs from 500 to 700 skilled textile workers. Company's output is sold from coast to coast in Canada and finds a ready market in Australia, New Zealand and other parts of the British Empire.

Earnings.—Net earnings available for depreciation, Federal income taxes and dividends, four-year average from May 1 1923 to April 30 1927, were $107,698, which is 2.56 times preference dividend requirement and at the rate of $2.63 per share on the common stock after provision for preference dividend. Net earnings, available for depreciation, Federal income taxes and dividends, for the year ending April 30 1927, were $150,685, which is 3.59 times preference dividend requirement and at the rate $4.35 per share on the common stock after provision for preference dividend.

CURRENT NOTICES.

—Charles F. Noyes Co., Inc., on June 15 made their annual disbursemen of profits among all employees. Every one shared in the disbursement. Mr. Noyes reports that the personnel of the organization has increased during the past year from 61 employees, which the corporation had on May 1 1926, to 114 employees on April 30 1927, not including 30 executives under Stanley K. Green in charge of "Noyes National" and "Noyes of Chicago," and out-of-town activities. These 30 executives in "Noyes National" direct an organization of about 100 employees throughout the country. The total business of the Noyes organization for the year ending April 30 1927 was approximately $140,200,000 in volume. Officers for the ensuing year were re-elected as follows: Charles F. Noyes Co., Inc.: Mr. Noyes, President; George J. Wise, William B. Falconer, Edwin C. Benedict, Harold S. Ford, Vice-Presidents; Frederick B. Lewis, Treasurer; George Wattley, Secretary, and Col. M. S. Keene, Comptroller. C. F. Noyes National Realty Corp.: Stanley K. Green, Pres. & Gen. Mgr.; William Baeder, Charles F. Noyes, George J. Wise and William B. Falconer, Vice-Presidents; Frederick B. Lewis, Secretary-Treasurer.

—American railroads which have been going through a drastic period of recovery since the Armistice have put back into their properties over $1,000,000,000 since 1918, according to an estimate contained in a study of railroads by Jackson & Curtis. From 1918 to 1925 inclusive, according to this figure, the sum re-invested was approximately $1,000,000,000. The same ratio of reinvestment has continued through 1926 and the first half of 1927. During the period of 1918-1925, the ratio of debt to total capital rose from 55% to 57%. Of all corporate financing since the war to the close of 1926, the total done for American railroads has been less than 10% of the aggregate for all classes of businesses. Despite the ruling which sets 5¾% as a "fair return," the review concludes that this figure should "give a satisfactory return on the stock of the good roads due to the policy of reinvestment of earnings."

—American insurance companies are basically a form of investment trust and operate on the conservative principles of the well-run investment trust, according to Gilbert Elliott & Co., specialists in bank and insurance stocks. An examination of insurance company reports shows that since 1920 for every dollar paid in dividends by the 100 leading fire insurance companies, 84 cents was put back into surplus, thus increasing materially the intrinsic value of the shares. Total net gain from investments of these 100 companies, the bankers point out amounted to $443,851,217 for the seven years ending 1926. During the same period, total dividends paid amounted to $207,228,730. The net increase in surplus accounts of these companies in the same period amounted to $175,140,368.

—Oliver J. Anderson & Co. announced, on June 16, the formal opening of their new offices on the eighth floor of the Ambassador Building, St. Louis, to conduct a general investment business in bonds and stocks and to underwrite conservative securities. The firm of Oliver J. Anderson & Co. is composed of Oliver J. Anderson, Meredith C. Jones and George Witsma Jr. These partners were formerly members of the firm of Lorenzo E. Anderson & Co. Oliver J. Anderson & Co. is a member of the New York Stock Exchange.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 24 1927.

COFFEE on the spot was quiet with Santos 4s 16¾ to 17c. and Rio 7s 14¾c. On the 20th inst. cost-and-freight offers of Santos coffees were irregular or unchanged, while those from Rio were higher. For prompt shipment offers included Santos Bourbon 2-3s at 17 to 18c.; 3s at 16 to 16.40c.; 3-4s at 16¼c.; 3-5s at 14¾ to 15¾c.; 4-5s at 14½ to 15.60c.; 5-6s at 14.65c. to 15½c.; 6s at 14.65c.; 7-8s at 13¾c.; 7s separations at 14.05c.; 6-7s at 14½ to 14.60c.; 7-8s at 12.95c.; part Bourbon or flat bean 3-4s at 17½c.; 3-5s at 15⅛ to 15.60c.; 4-5s at 15 to 15.40c.; 6s at 14⅜c.; undescribed 4s at 15c.; peaberry 4s at 15¾c.; Rio 7s at 12.95 to 13.55c.; Santos Bourbon 4-5s for July-June shipment were here at 14.60c.; 4s at 14½c.; 7-8s at 13.15c.; 4s for September December at 14.60c. to 14¾c.; 3s for October-December at 16c.; 5-6s for October-March at 13.70c.; peaberry 3-4s for October-March at 14¾c.; 6s at 14.10c., and 4s for January-March at 14c.

Recently the weather in Santos was cold and frost was reported in four of the districts, i. e. 32 degrees in one unimportant district. But the temperature in three districts did not go below 41. There is of course a distinction between a frost and a freeze. There have been only three seasons, it is pointed out, when the weather seriously damaged a Santos crop; one in 1887, one in 1902, both of which were serious enough to reduce its size. The freeze in the last days of June and early July of 1918 told heavily, ruining millions of young trees, and drying up the sap in others. At first the trade, as usual, was sceptical and the 1919-20 Santos crop was estimated at 15,000,000 bags. It turned out to be 4,161,000 bags. Futures prices during June 1919, rose to 24.65c. or 16.65c. above the previous year. Judging from the action of the Santos market many judge no injury was done this year. The flowering has not begun. It is a custom of some to advise buying in June, the month when prices are generally at the lowest for the crop year. Some believes existing prices are cheap enough.

Firm offers on the 22d inst. were small. Prices were about unchanged on Santos but a little off on Rios and Victorias. Prompt shipment offers were of Santos Bourbon 3s at 16.90 to 17.10c., 3-4s at 16c. to 16.40c.; 3-5s at 15¼ to 15¾c., 4-5s at 15.40 to 15½c., 5-6s at 14.70c., Bourbon separation 6-7s at 14.30c., 7-8s at 13c. to 14¼c. To-day early cost and freight offers were in rather small supply. Santos prompt shipment 15.70 to 16c. for Bourbon 3-5s, 15.16 to 15.70c. for 4-5s, 14.90 for 5s, 14.70 to 14.90c. for 5-6s, 14.60c. for 6s and 6-7s, 14.15c. for 7-8 grinders, 16.85 to 18.20c. for part Bourbon 3s, 16c. for 3-4s, 14.85c. for 5s and 16.30c. for peaberry 4s. Rio 7s for first half July shipment by fast steamer were here at 12.75c. and 13c. Santos Bourbon 3s were offered for October-January shipment at 15.60c.

Buyers still have no faith in Brazil's ability to carry her coming crops and maintain prices. This lack of confidence in consuming countries in present prices of course militates against Brazil's ability to unload her supplies at existing prices. Some look for a continued decline in Santos Rio and Victoria offers, until buyers feel prices have struck bottom. Aside from a sharp decline in prices, the only thing which can influence consumers to buy is a killing frost, which would seriously injure the growing crop. It is argued that when this buying movement does start, the jobbers, roadsters, and wholesalers begin to carry supplies for some time ahead, efforts of Brazil to advance prices will not be strenuously opposed. Fair to good Cucuta 17½ to 19½c; Bucaramanga washed 21 to 22½c; Honda 23¼ to 23¾c.

Futures on the 20th inst. closed at a net advance of 5 to 10 points, with Rio term prices 575 to 625 reis higher. The general sentiment here was stubbornly bearish. This may be partly inferred from the lack of genuine response here to the much higher cables. They still question the ability of the Defense Committee to stabilize prices. The scepticism of traders now and then has proved rather costly. The sales on the 20th inst. were only 27,250 bags. Nothing seemed to be able to arouse the market from its lethargy. On the 23d inst. prices declined 6 to 12 points, with sales of 39,250 bags. Rio term prices were off 175 to 200 reis. Exchange on London was 5.117-128d.; dollars, 8$360. Santos exchange, 5 29-32d., and dollars, 8$360. To-day futures closed 5 to 11 points lower with sales of 40,500 bags. Santos declined at the opening 25 to 275 reis. London exchange, 5 29-32d.; dollars were up to to 8$370. Rio was 50 to 150 reis lower, with exchange on London unchanged; also dollars. Havre closed .75 to 2.50 francs lower, with sales of 2,000 bags. Hamburg closed unchanged to .25 lower, with sales of 2,000 bags. Final prices here show a decline for the week of 6 to 10 points. Price closed as follows:

Spot unofficial	14¼	September	11.87@ nom.	March	11.39@ nom.
July	12.45@12.46	December	11.55@11.56	May	11.23@ ----

SUGAR.—Prompt raws were quiet early in the week at 2 13-16c. c. & f. for Cuban. On the 20th inst. private London cables reported a better tone in the European market and an improved demand for British refined. Java was reported firmer. Japan cabled that there was a better demand from Hong Kong. Some think it worth while to remember that futures are now 70 to 90 points below the year's high levels for 1927 positions and 30 to 35 points below those for 1928 deliveries, and it is argued that it is unlikely that hedge selling will continue on the scale noticeable heretofore. Sugar is now relatively cheap, it is contended, and the price should prove an important factor in the consumption of this year's supplies.

Receipts at Cuban ports for the week were 56,616 tons, against 38,796 in the previous week, 54,379 in the same week last year, and 58,874 two years ago; exports, 89,749 tons, against 90,805 in previous week, 73,491 last year and 116,464 two years ago; stock, 1,221,683, against 1,254,816 last week, 1,361,324 last year and 1,152,898 two years ago; of the exports, United States Atlantic ports received 63,794 tons, New Orleans 8,939 tons, Savannah 6,946 tons, Galveston 4,628 tons, Europe 4,636 tons, and Canada 806 tons. Centrals grind 1 gainst 3 in the previous week, 8 last year and 18 two years ago. The weekly Cuba figures, according to one statement, are: Arrivals, 39,631 tons; exports, 74,999 tons, and stocks, 1,255,170 tons. Of the exports, 28,673 tons were for New York, 16,571 for Philadelphia, 5,386 for Boston, 11,943 for New Orleans, 2,914 for Savannah, 3,629 for Galveston, 477 for Canada, 3,436 for United Kingdom, and 714 for Sweden. It is argued that the underlying cause of the serious decline will probably be found in the expectation of increased production in most of the sugar countries of the world, particularly Europe and Cuba. Berlin cabled that the general crop report on the German beet crop is distinctly unsatisfactory. The development of all crops has been retarded lately by cold, wet weather.

Futures advanced 3 to 5 points on higher cables from Europe and the announcement by President Machado of Cuba that he will continue the policy of restricting the output of sugar and delaying grinding until Jan. 1st. The sales on the 20th inst. were 131,850 tons. Offerings in the spot market were smaller; 29,500 bags of Cuba sold at 2 13-16c. c. & f. June 22nd loading to a New Orleans refiner.

Advices from Cuba said: "Drought general in four western and northern half Camaguey Provinces. Normal July and August rains will help but careful survey indicates next crop, even if unrestricted, cannot exceed 4,800,000 tons, and if drought continues during July, total output will be considerably below this." As compiled by Willett & Gray: for the North Atlantic ports receipts, it is pointed out, were less than meltings by about 6,000 tons. Refiners' stocks at these ports on June 22 were 101,000 tons, compared with 165,000 tons at the same time last year and 126,000 tons at this time in 1925. Importers' stocks are now 60,000 tons less than they were at this time last year. Refiners at these ports have, it is contended, no more than 10 days' melt on hand. To-day all of the 392 July notices were soon stopped. Refined was steadier though new business was small, but the weather was not seasonable. Prices were 6.10 to 6.20c. Futures advanced later, with the tradign mostly in July. July notices though large, it was believed will be promptly stopped. About 10,000 bags Porto Ricos, due early next week, sold at 4.58c., delivered, and 5,000 bags Cuba for first half July shipment at 2 25-32c. c. & f. On the 23d inst. futures advanced 5 to 9 points with sales of 110,500 tons. The rise was in the teeth of predictions of July notices of 50,000 tons.

To-day futures closed 4 to 7 points lower with sales of 65,700 tons; 5,000 bags of Cuba July shipment sold late on Thursday at 2 27-32c., c. & f., or 4.61c. c. i. f. London was steady with a fair demand for spot refined, which advanced 3d. Javas were firm. London closed, however, unchanged to ¾d. lower. 20,000 tons of Cuba and San Domingo sold at 13s., or 2.94c. f.o.b. Cuba. Notices were for 39,200 tons. Scattered liquidation followed. Leading refining interests are supposed to have stopped the notices. A better demand was reported for refined at 6.10c.; one company advanced its price to 6.20c. Final prices on futures show a rise for the week of 5 points. Spot sugar is up 1-16c. since last Friday.

Closing prices were as follows:

Spot unofficial	2 13-16	December	2.90@ ---	March	2.72@nom
July	2.70@ ---	January	2.83@ ---	May	2.80@ ---
September	2.81@2.82				

LARD on the spot declined late last week: Prime Western, 13.30 to 13.40c.; refined Continent, 13½c.; South America, 14¼c.; Brazil, 15¼c. To-day prime Western was quoted

at 13.20c.; refined Continent, 13¼c.; South America, 14c.; Brazil, 15c. Futures declined on the 18th inst. with corn lower though early in the day lard advanced 5 to 10 points with hogs steady and receipts smaller than due. It dropped 8 to 10 points net later. On the decline there was some rather heavy buying partly, it was understood, for Europe. Futures on the 23d inst. declined 10 to 15 points with grain off and liquidation general as well as hedge selling and cash lard still dull. Hogs too were 10 cents lower with receipts up to 116,000, against 99,700 a week previously, and 89,200 last year. To-day futures ended 5 points lower with cottonseed oil off 1 to 5 points, and large July tenders ahead for Tuesday. Hogs closed 5 to 10c. higher with the top $9.35. But selling by packers and liquidation offset the rise in hogs. Besides the cash demand was unsatisfactory. Meats were dull. Final prices show a decline for the week of 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery----cts.	12.75	12.65	12.70	12.66	12.56	12.45
September delivery----	12.95	12.01	12.10	12.03	11.96	11.87

PORK steady; mess, $33; family, $36 to $38; flat back pork $22.60 to $29. Ribs, Chicago, cash, $11.82 on 40 to 60 lbs. average. Beef firm; mess, $18 to $19; packet $16 to $18; family, $18.50 to $20.50; extra India mess, $33 to $35; No. 1 canned corn beef, $2.50; No. 2, $4.25; six pounds, South America, $12.75. Cut meats steady; pickled hams, 10 to 20 lbs., 18¾ to 20¼c.; bellies, clear, f. o. b., 6 to 12 lbs., 20 to 23¼c.; bellies clear, dry salted, boxed 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16¼c. Butter, lower grade to high scoring 34 to 43¼c. Cheese, flats, 21c to 28c. Eggs, medium to selections, 20 to 26½.

OILS.—Linseed was steady but quiet. A fairly large contract withdrawal movement was reported, with paint manufacturers taking most of this oil. Linoleum interests were inquiring for forward deliveries but actual sales were small. For raw oil in carlots, cooperage basis 11.2c. was quoted. In tanks 10.4c.; 5 bbls. or more 11.8c., less than 5 bbls. 12.2c. Cocoanut, bbls. spot nominal; Manila, coast tanks, 8¼c; spot tanks, 8⅝c.; Corn, crude tanks, plant, low acid, 8½c; China wood, N. Y. drums, spot 20c.; Pacific Coast tanks spot 18¼c.; Olive, Den. $1.80 to $1.85; Soya bean, coast tanks 9¼c.; blown bbl. 14c.; Lard, prime, 13¾c.; extra strained, winter, New York, 13¼c.; Cod, Newfoundland, 63 to 65c. Turpentine, 54½ to 57½c. Rosin, $10.50 to $11.05. Cottonsed oil sales to-day including switches 17.700 bbls. P Crude S. E nominal. Prices closed as follows:

Spot	9.00@ ---	August	9.39@9.45	November	9.81@9.85
June	9.00@ ---	September	9.58@ ---	December	9.86@9.92
July	9.07@9.10	October	9.75@9.80	January	9.92@9.94

PETROLEUM.—Gasoline was steadier. Conditions in Oklahoma were said to be improving. The Chicago market was more active, but purchases were generally confined to small quantities. Local jobbers were buiyng in larger quantities. New York harbor refiners quoted 8¾ to 9c. for U. S. Motor in tank cars at the refineries. In the Gulf, however, no improvement was reported. Export business was quiet. Refiners quoted 7½c. for U. S. Motor and 8½c. for 64-66 gravite, 375 e.p. Fuel oils were rather quiet. Bunker oil, grade C, $1.65 at refineries and $1.71½ f.o.b. New York harbor refineries. Diesel oil dull at $2.20 at refineries. Gas oil, 5½c. for 36-40, and 6¾c. for 28-34. Kerosene was quiet at 6¾c. for 41-43 water white and 7c. for 43-45 water white at local refineries. Gulf refiners quoted 5c. for 41 water and 6c. for 44. Lubricating oils were quiet but steady.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 24.40c.; bulk, refinery, 9c.; kerosene, cargo lots, cases, S. W., 16.15c.; bulk, 41-43, 6¾c.; W. W., 150 deg., cases, 17.15c.; bulk, 43-45, 7c.; furnace oil, bulk refinery, 6½c.; tank wagon, 38-42, 11c.; kerosene tank wagon to store, 15c.; bulk W. W. del. N. Y. cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, del. tanks, 7¾c.; refinery, 6¾c.; motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c.; single cars del., 10c.; naphtha, V.M.P. deodorized, 21c.

Pennsylvania	$2.90	Buckeye	$2.00	Eureka	$2.75
Corning	1.45	Bradford	2.90	Illinois	1 60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover .24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—				Elk Basin	$1.33
40-40.9	$1.21			Big Muddy	1.25
32-32.9	1.05			Lance Creek	1.33
52 and above	1.45			Grass Creek	1.33
Louisiana and Arkansas—				Bellevue	1.25
32-32.9	1.20			Cotton Valley	1 00
35-35.9	1.26			Somerset Light	2.35
44-44.9	1 44				

RUBBER.—Further declines occurred on the 20th inst. of 70 to 110 points, but some 50 to 60 points of this was recovered later. London, however, was ¾d. lower at one time on that day and heavy selling for short account followed here. It swept everything before it. Yet the statement of the London stock showed that it had decreased within a week 560 tons. It was the first decrease in about a month. But the suspicion is dawning on the minds of Englishmen that the restriction plan is a mistake. England has been holding the bag; other countries have filled it or rather they have competed with England the more successfully because of the restriction. To change the metaphor, England picked a stick for its own back. The London "Times" emphatically recommends the abandonment of restriction. London recovered two-thirds of its loss of the 20th inst. The continual declines, however, at home and abroad naturally tend to upset confidence. The trading on the Exchange here was 2,495 tons. The closing here on the 20th inst. was with July 34.70c., August 34.90c., September 35.20c., October 35.20c., November 35.40c., December 35.50c. and March 35.80c. Outside prices were: Ribbed smoked spot June and July, 34¾ to 35c.; July-September, 34⅞ to 34¼c.; October-December, 35¼ to 35⅝c.; January-March, 35⅞ to 36¼c.; first latex crepe, 35 to 35¼c.; clean thin brown crepe, 31⅝ to 32c.; specky brown crepe, 31⅜c.; rolled brown crepe, 30 to 30¼c.; No. 2 amber, 32⅝c.; No. 3 amber, 30 to 30¼c.; No. 4 amber, 31⅜c.; Paras, up-river fine spot, 30½ to 31c.

The London stock on the 20th was 66,894 tons, against 67,454 tons last week, 66,668 last month, 61,300 three months ago, and 22,664 a year ago. In London business increased on the 20th inst. on the decline. Large interests are said to have given the market support. Spot and June closed at 16¾d. to 16⅞d.; July-September at 17 to 17¼d.; October-December at 17½ to 17¾d.; January-March at 17⅞ to 18d. Singapore on the 20th inst. was dull and ⅜ to ½d. lower: June, 16⅝d.; July-August-September, 16¾d.; October-November-December, 17d.

The President of the Rubber Exchange is quoted as giving Secretary Hoover credit for helping to bring about a situation in rubber which he says is causing British interests much concern. He declares that the conservation policy initiated by Secretary Hoover about 18 months ago has brought about a considerable increase in the use of reclaimed rubber.

On the 21st inst. New York advanced 60 to 80 points with steady buying by manufacturers. London rose ½d. and Singapore ¼d. London advanced on price fixing and New York support. Singapore responded to the New York and London recovery. Outside prices here were ⅝ to ⅞c. higher. The report of the International Association for Rubber in the Netherlands Indies showed a production in 1926 of 124,000 tons on estates and of 85,000 tons of native rubber in dry terms. The 1927 estimate is for a production of 130,000 tons of estate rubber and 85,000 tons of native. The total Dutch East Indies production in 1923 was about 139,000 tons. New York on the 21st inst. ended with June 35.20c., July 35.40c., August 35.50c., September 35.80c., October 36c.; November 36.10c., and December 36.20c. Outside prices on the 21st inst.: Ribbed smoked spot, June and July, 35⅜ to 35⅝c.; first latex crepe, 35¾ to 36c.; clean, thin, brown crepe, 32¼ to 32⅝c.; specky, brown crepe, 31⅞c.; rolled brown crepe, 30¼ to 30½c.; No. 2 amber, 33c.; up-river, fine spot, 32 to 32½c.; coarse, 21 to 21½c.; Acre, fine, 32 to 32½c.; Caucho Ball, upper, 22 to 22½c. London on reports from America that pool manufacturers were supporting that market, was stronger on the 21st inst. and closed a the highest of the day. Spot and June, 17¼ to 17⅜d.; July-September, 17½ to 17⅝d. At Singapore on the 21st inst. June was 16⅝d. and July-August-September 17d.

To-day prices declined for a time 10 to 30 points but rallied later and ended unchanged to 20 points lower for the day. London closed steady at a decline of 18d. Spot and June were 17⅝d; July-Sept. 17¾d; some think London will come lower on Saturday. The pool is said to have bought very little of late. Some are none too confident that the pool can sustain the market. Yet the bears are said to be more cautious. The first notice day is on Monday. Some are awaiting the notices before taking a new position. Prices show an advance for the week on July and Sept. of 120 points.

HIDES.—The sales of frigorifico recently included 41,000 steers at 18⅜c. to 18 9-16c.; 7,500 frigorifico cows at from 18 15-16c. to 19⅛c. City packer have been quiet with offerings small. Common dry were firm. Common hides: Antioquias, 26 to 26½c.; Orinocos, 23c.; Savanillas, 22½c.; Packer, spready native steers, 21c.; native steers, 17c. Colorados, 16c.; bulls, native, 12c. New York City, calfskins 5-7s, 1.90; 7-9s, 2.25; 9-12s, 3.30.

OCEAN FREIGHTS were in fair demand.

CHARTERS included grain 35,000 qrs. last half July, Gulf to Piraeus, 21¾c.; 20,000 qrs. Montreal to Antwerp-Rotterdam, 10c.; Hamburg-Bremen, 11c., June 20-30; 35,000 qrs. Gulf to Antwerp-Rotterdam, 16¼c., July 10-25; 33,000 qrs., Gulf to United Kingdom, 3s. 6d.; Havre-Hamburg range, 3s. 4½d.; Antwerp-Rotterdam, 3s. 3d.; sugar from North Cuba to north of Hatteras, June, 13½c.; Cuba to Vancouver, $3.75, first half July; coal Hampton Roads to West Italy, $2.50 spot. Tankers, kerosene, Batum to United Kingdom-Continent, or Hamburg-Bordeaux range, June, 27s. 6d.; clean, Constanza to United Kingdom-Continent, June, 30s., and 31s. 6d. two ports, July; clean, July, Batum, Novorossisck, Constanza to Porto Pi, 20s.; Batum to French Atlantic, 32s., September; clean, 75,000 bbls., Black Sea to United Kingdom-Continent, 29s., August-September. Time: West Indies, round trip, $1.50; lumber, 1,300 standard, July, Gulf to Montevideo and Buenos Aires, two ports, $17.50; 1,500 standard, July, same, two or three loadings ports to two ports of discharge, Montevideo and Buenos Aires, 170s.sulphur from Gulf to Melbourne, 6,000-7,000 tons, July, 31s. Tankers: 70,000 bbls. fuel oil, San Pedro to North Hatteras, 93c. Time: West Indies, round, $1.50; late June: West Indies, round, delivery North Hatteras, $1.55; down trip, delivery Nova Scotia, 90c.; grain, Montreal to Antwerp-Rotterdam, 15c.; coal Hampton Roads to Barbados, $2, prompt; sulphur, Gulf to Antwerp-Rotterdam, $3.50 to $3.75, July; sugar, north side of Cuba to north of Hatteras, 13c.; tankers: Tampico to New York, 38c.; Gulf to United Kingdom-Continent, 27s. 6d. July.

TOBACCO has been in moderate demand and about steady. Stocks of old tobacco are said to be rather small. Porto Rico tobacco is expected to sell more freely before long. Packers in not a few cases are said to be preparing for business. Domestic crops promise well at this time. Wisconsin, binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second, 70c.

At Morehead City, N. C., on June 22, A. B. Carrington, President of the Tobacco Association of the United States, delivered an address in which he said that despite a marked increase in tobacco production in those countries where it is indigenous, thr annual tobacco crop of the United States was greater than the exports from all the countries of the world, and the pulse of the world's tobacco circulation is in this country. In 1925 the world harvested a tobacco crop of about 4,440,000,000 lbs. The United States ranks first in the industry as the greatest producer and the greatest exporter. Nearly 1,377,000,000 lbs. of leaf were grown in this country in 1925, or over 30% of the world crop and 35% of the United States crop was exported. American farmers received an average of 18.5 cents per pound for their crop in 1926, compared with 17 cents in 1925. More than 89,000,000,000 cigarettes were manufactured in 1926, against 82,000,000,000 in the year previous. The production of cigars last year was over 7,000,000,000.

COAL.—Prices in some quarters have been rather irregular. New York tidewater top prices have been reduced 10c. on the lower grades of low and medium volatiles. Kentucky screenings are lower at the West. West Vriginia gas and lump, on the other hand, were 25c. higher. Central Illinois lump is 25c. lower. The demand for what are known as Southern smokeless specialties continues and prices are very well maintained. Spot coal at Hampton Roads terminals, Pocahonatas first grade, is said to be $4.40 to $4.65, second grade $4.10 to $4.35, and high voltatile $4. That is one report. Another said Pocahontas and New River mine run are firmer at Hampton Roads at $4.25 to $4.35; though distress coal is said to sell now and then at less. Southern smokesless, according to one big producer, should be $4.50 to $4.60. Still another says Pocahontas is $4.50 to $4.75. The "Coal Age" quotes smokeless mine run at Cincinnati at $2.25 and at Chicago at from $1.80 to $2.

COPPER was quiet and easier. The export price was reduced to 13c. c. i. f. European ports. Some sales were made at 12½c. but second hands were shading this price 2½ to 5 points. Export business fell off at one time. London on the 21st inst. declined 2s. 6d. on standard spot and futures and electrolytic fell 5s. to £59 15s. for spot and 2s. 6d. to £60 for futures. On the 22nd inst. prices there were unchanged. Later a better demand was reported at 12½c. London was higher. But the American Brass Co. reduced most finished products ¼c. making copper rounds ⅜c. Copper Exporters quoted 13c. c. i. f. Europe. The French government, it is said, will sell 30,000 to 40,000 tons of war copper within the next few weeks. In London on the 23rd inst. standard advanced 7s. 6d. to £54 2s. 6d. spot and £54 15s. futures; sales 300 spot and 500 futures; spot electrolytic £59 15s.; futures £60 5s.

TIN was quiet. On the 21st inst. sales in this country were only 50 tons and in London 350 tons. Straits shipments from June 1 to 18, inclusive, were 4,800 tons. The technical position is weak. Yet on the 22d inst. prices advanced here, but business was still quiet. London advanced £2 2s. 6d. to £2 12s. 6d. on spot deliveries and 15s. on futures standard tin. Here the rise amounted to ⅜ to ⅝c. with sales of spot at 67¾ to 67⅞c. Sales on the exchange here were 50 tons, as follows: 25 tons of April-May Straits shipments at 65.90c. and 25 tons of June-July at 54.25c. Tin plate production for the first half of the year exceeded the record production for the first half of 1926. Later prices here fell ½c. in a dull market and with increased July supplies just ahead. Only 100 tons were sold here on the 23d; in London, 600 tons. London stocks have been recently steadily decreasing. Spot here, 67¼c.; July Straits, 66c.; August, 64¾c.; September, 64¼c. In London on the 23d inst. spot standard advanced £2 5s. to £300 15s.; futures up £1 to £287 5s. Spot Straits advanced £2 5s. to £311 5s.; Eastern c. i. f. London up 15s. to £294 5s. on sales of 125 tons.

LEAD was in fair demand and firmer, especially in the St. Louis district, where the price was 6.15c. At New York 6.40c. was quoted. Makers of solder, pipe and foil were the chief buyers. Lead ore in the Tri-State District was unchanged at $78, with business quiet. London declined on the 21st inst. but advanced 3s. 9d. on the spot on the 22d inst. and 2s. 6d. on futures. Later trade was very good and the tone was firmer with London rising. The general quotation was 6.15c. East St. Louis. New York, 6.40c. The world production in May was 149,600 tons against 153,800 in April and 160,500 in March. Further curtailment is necessary, however, as the surplus is increasing. In London on the 23d inst. spot advanced 7s. 6d. to £24 12s. 6d.; futures up 6s. 3d. to £24 16s. 3d.; sales, 600 tons futures.

ZINC was dull and weaker. Some producers it is said were willing to sell at 6.17½c. East St. Louis. The slowness of the steel industry will cause a decreased consumption of zinc. London was lower. Zinc ore sales in the Joplin district were the largest in six weeks, being over 10,000 last week. Prime Western slab zinc is $4. over the low of the year. Later New York was very firm encouraged by a rise in London. It was 6.22½ to 6.25 at East St. Louis. Another advance of $1. per ton in the price of ore at Joplin was predicted after recent considerable sales and a cut in output. British price of zinc is so low as to preclude exports from the United States. Spot declined 2s 6d in London on the 23rd inst to £28 6s 3d; futures up 3s 9d to £28 10s; sales 50 tons spot and 750 futures.

STEEL has remained seasonably quiet and it may continue to for a month or six weeks. It would not surprise the trade. Prices are tending downward. The United States Steel Corporation has found it advisable to reduce the production to 74%, against 84% a year ago; independents to 68 to 70%, against 74 last year at this time. Output has latterly fallen off 4%. This is the sharpest cut of the year. Heavy finished steel for the third quarter was being sold, it was stated, at $1.80 Pittsburgh, and 5 cents more for small lots. Cold finished steel for the third quarter sold at 2.30c. Pittsburgh; wire nails at 2.45c. Pittsburgh, a cut of $1 a ton. Recent prices on annealed sheets black and blue are being cut, it seems, on tempting tonnages. Four of Chicago steel works have blown out in three weeks. There is more or less of a scramble for business in some lines; not so much in others. In general trade is dull and prices weak. Contracts for coke have been made for the summer. Later makers, it is said, were ignoring the Pittsburgh basing point and quoting f.o.b. mill. Some reported quotations as low as 1.58c. on shapes Pittsburgh. The price had been 1.75 to 1.80c. Pittsburgh. Wide hot-rolled strips have sold down $2 per ton. On alloy steel bars $1 to $2 per ton cuts have, it is stated, been made.

PIG IRON has been dull and is said to be 25 to 50c. lower in Eastern Pennsylvania and 75c. off on No. 2 foundry in the Mahoning Valley, where it is $17.75 to $18. Elsewhere, also, the drift of prices is declared to be downward. A pretty good business for this time of the year is reported at Cleveland. Last week, it is said to have sold 50,000 tons, something unusual, with other centres so quiet. It is an exception that proves the rule of dulness and nominal quotations, when prices have not actually declined. On routine business, it is claimed that prices have not changed. Eastern Pennsylvania nominally, $20.50 to $21; Buffalo, $17.50 to $18; Royal Dutch at New York is off 25c. per ton to $22.25, duty paid Atlantic ports. It is said that New York and Massachusetts furnaces have been selling pig iron to New England at $18.50 to $20 per ton at the furnace.

WOOL.—Recently the demand for fine wool has been rather better. Medium grades have met with only a moderate demand as not much grading has been done on the new crop. Prices have been steady and in rare instances somewhat higher. Boston advices of June 30 said that the East India sales in Liverpool had been of great interest to the carpet wool trade for the past week. Offerings there were not large, but of carpet wools there are said to have been large enough to enable people to gauge the market very well; it was clear prices there were unchanged to 5% higher.

Wool imports at Boston, New York and Philadelphia during the week ended June 11, were 3,190,230 lbs., actual weight, against 1,879,931 during the week ended June 4th according to figures compiled by the Department of Commerce. The heaviest receipts were 1,234,964 lbs. at New York. Included in the week's imports were 2,299,920 lbs. of carpet wool, of which 1,227,459 lbs. entered through New York, 704,780 through Philadelphia and 367,671 through Boston; 109,331 lbs. of clothing wool, 94,888 lbs. of which entered through Philadelphia and 14,443 through Boston; 780,457 lbs. of combing wool, 758,154 entering through Boston, 14,798 through Philadelphia and 7,505 lbs. through New York and 522 lbs. of mohair, entering at Boston.

At Sydney, Australia on June 20 the final series of the 1926-27 wool season opened. Offerings 25,000 bales; selection miscellaneous. Attendance and competition good. Compared with prices at the close of April, best wools were about 5% higher; other sorts were par to 5% advance.

A Government report said of the Boston market on the 22d inst.: "Fleece ¼ blood wools are strong with prices tending to advance. Ohio 48-50s. strictly combing, graded wool, sells at around 42c. in the grease, a fraction better having been realized in some cases. Houses well sold up on graded stock are asking 43c. Missouri 48-50s. sold at 40c., grease basis." Adelaide reports the first new season sale of wool in Sydney for August 29. This will be followed by Adelaide sale Sept. 9. Estimated offerings for the season of the Australian Commonwealth is 2,250,000 bales, of which 1,220,000 bales are to be offered before Christmas but allocations are not decided. Boston prices were as follows: Ohio and Pennsylvania fine delaine, 44 to 45c.; ½ blood, 43 to 43½c. Territory, clean basis, fine staple, 1.07 to 1.12c.; ½ blood, 97 to 1.02c.

At Liverpool on the 22d inst. there was a good attendance at the opening of the East India low-end wool sales. About 385 bales of Buenos Aires slipes were offered and quickly sold. Prices unchanged. Some 1,470 bales of Peruvian sorts met with a fair demand. Merino wool was very firm with first quality slightly higher but seconds weaker. At Sydney, Australia, the sales closed on the 22d inst. with all descriptions very firm and showing an upward tendency.

COTTON.

Friday Night, June 24 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 45,396 bales, against 51,460 bales last week and 56,037 bales the previous week, making the total receipts since the 1st of August 1926 12,513,811 bales, against 9,403,240 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of $3,110,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	174	59	896	144	137	993	2,403
Texa. City	----	----	----	----	----	6	6
Houston	754	1,235	675	620	218	478	3,980
New Orleans	1,606	1,081	4,112	1,776	2,056	2,959	13,590
Mobile	527	121	195	161	789	382	2,175
Pensacola	----	----	----	----	----	165	165
Savannah	2,340	1,743	3,100	1,137	354	1,594	10,268
Charleston	1,284	2,125	718	255	6	281	4,669
Wilmington	828	458	781	799	697	416	3,979
Norfolk	135	165	193	690	664	147	1,994
New York	----	48	----	----	----	----	48
Boston	----	599	----	112	233	97	1,041
Baltimore	----	----	----	----	----	1,078	1,078
Totals this week	7,648	7,634	10,670	5,694	5,154	8,596	45,396

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to June 24.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	2,403	3,225,540	7,965	3,005,797	252,751	288,811
Texas City	6	171,811	----	18,234	7,481	4,088
Houston*	3,980	3,788,033	15,152	1,745,551	320,848	a
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	13,590	2,439,729	12,697	2,334,425	333,327	215,810
Gulfport	----	----	----	----	----	----
Mobile	2,175	392,107	1,630	235,426	24,183	3,887
Pensacola	165	14,370	147	18,712	----	----
Jacksonville	----	617	----	13,115	585	371
Savannah	10,268	1,145,288	6,639	962,615	37,608	44,498
Brunswick	----	----	----	400	----	----
Charleston	4,669	588,972	2,234	329,152	44,701	29,611
Georgetown	----	----	----	----	----	----
Wilmington	3,979	164,573	74	125,503	21,256	13,485
Norfolk	1,994	426,627	2,514	467,489	50,276	65,525
N'port News, &c.	----	279	----	----	----	----
New York	48	29,995	200	53,187	223,228	45,163
Boston	1,041	37,921	2,657	41,861	900	5,315
Baltimore	1,078	83,260	560	41,998	1,324	1,264
Philadelphia	----	4,689	----	9,774	9,446	4,977
Total	45,396	12513 811	52,469	9,403,240	1,327,914	722,805

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.
a In 1926 Houston stocks, amounting to 328,898 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	2,403	7,965	2,885	3,573	9,263	19,952
Houston*	3,980	15,152	3,368	1,856	504	----
New Orleans	13,590	12,697	3,470	9,459	7,550	17,594
Mobile	2,175	1,630	295	1,663	468	2,976
Savannah	10,268	6,639	983	10,698	5,071	10,811
Brunswick	----	----	----	----	----	831
Charleston	4,669	2,234	1,751	372	1,242	2,841
Wilmington	3,979	74	431	4,435	2,268	2,376
Norfolk	1,994	2,514	447	2,085	1,950	1,974
N'port, N., &c	----	----	----	----	----	----
All others	2,338	3,564	531	1,580	1,055	13,159
Tot. this week	45,396	52,469	14,161	35,721	29,371	72,514
Since Aug. 1	12,513,811	9,403,240	9,072,501	6,587,155	5,638,548	5,920,633

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 73,698 bales, of which 13,127 were to Great Britain, 11,744 to France, 6,628 to Germany, 8,860 to Italy, 25,030 to Japan and China, and 8,309 to other destinations. In the corresponding week last year total exports were 42,001 bales. For the season to date aggregate exports have been 10,478,989 bales, against 7,557,673 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 24 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	4,701	5,549	----	3,838	----	2,925	2,679	19,692
Houston	3,445	3,100	3,800	3,489	----	6,385	2,704	22,923
New Orleans	2,872	2,740	2,784	1,533	----	10,720	2,908	23,557
Pensacola	165	----	----	----	----	----	----	165
Savannah	----	----	----	----	----	3,000	----	3,000
Norfolk	1,300	----	----	----	----	2,000	----	3,300
New York	644	355	44	----	----	----	18	1,061
Total	13,127	11,744	6,628	8,860	----	25,030	8,309	73,698
Total 1926	4,820	1,353	3,331	9,816	----	17,236	5,445	42,001
Total 1925	6,956	1,827	2,936	2,953	7,200	----	3,687	25,559

From Aug. 1 1926 to June 24 1927 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	598,859	387,471	568,733	237,273	122,707	500,463	557,669	2,973,175
Houston	543,569	382,808	604,361	224,287	120,853	404,824	187,164	2,467,866
Texas City	51,121	1,517	3,670	----	9,000	----	25,809	91,117
New Orleans	576,806	163,174	313,249	198,647	138,178	470,953	158,297	2,019,304
Mobile	98,951	4,765	108,515	2,300	----	16,124	3,353	234,008
Jacksonville	----	----	341	----	----	----	----	341
Pensacola	4,748	----	6,282	----	----	----	340	11,370
Savannah	301,858	5,669	531,141	5,800	----	102,320	41,136	987,924
Charleston	98,479	497	336,387	----	----	38,063	33,838	507,264
Wilmington	16,100	----	58,866	46,650	----	----	1,000	122,616
Norfolk	109,118	500	176,247	16,524	----	12,550	6,470	321,409
N'port News	----	----	----	----	----	279	100	379
New York	43,220	29,602	95,918	19,748	----	16,702	178,246	383,436
Boston	4,505	----	2,184	----	----	----	3,465	10,154
Baltimore	----	3,442	142	500	----	----	----	4,084
Philadelphia	860	210	100	----	----	----	4,840	6,010
Los Angeles	62,570	19,380	45,254	3,311	----	15,545	2,850	148,910
San Diego	11,286	----	----	----	----	----	----	11,286
San Fran	6,244	320	6,425	1,254	----	80,297	535	95,075
Seattle	----	----	----	----	----	82,461	200	82,661
Portland, Ore	----	----	----	----	----	600	----	600
Total	2,528,294	999,355	2857815	756,294	390,738	1741181	1205312	10478 989
Total '25-'26	2,221,977	879,108	1648929	676,500	174,612	1140207	816,340	7,557,673
Total '24-'25	2,515,917	883,681	1850928	694,312	216,411	873,724	797,990	7,837,963

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast. wise.	Total.	
Galveston	2,600	2,700	6,200	30,000	4,000	45,500	207,251
New Orleans	5,642	1,618	2,784	17,018	519	27,581	305,746
Savannah	----	----	3,000	----	100	3,100	34,508
Charleston	----	----	----	----	385	385	44,316
Mobile	2,000	150	----	3,600	300	6,050	18,133
Norfolk	----	----	4,350	----	----	4,350	45,926
Other ports	6,000	4,000	3,000	6,500	500	20,000	565,068
Total 1927	16,242	8,468	19,334	57,118	5,804	106,966	1,220,948
Total 1926	17,033	12,123	6,420	34,988	4,074	24,638	648,167
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177

Speculation in cotton for future delivery has not been active. At best it has been only fairly large. And after some advance early in the week prices have latterly shown a moderate downward drift, owing to better weather, a weaker technical position and some liquidation of July and later months. Spot markets have been quiet. Cotton goods have been rather slower than otherwise. Some large cuts in prices have been made on bleached goods. Certain makes are the lowest that they have been for a considerable time. Apart from that there is a very general feeling that taking the crop as a whole it is making very good progress. As for the weevil, about which a good deal has been said, the contention of not a few is that it is too early to make very much of it. Of course, it can do some harm to the squares. But the real and unmistakable damage must come later to the boll if it is to come at all. The weekly Government report was better than expected. The growth in the Carolinas and Georgia was fair to excellent. In Georgia the plants are blooming freely. Though the weevil has been increasing in Texas it has thus far done no material damage. Texas had heavy rains in the lower coast section, where they were most needed. The plant in that State made a very good growth and the condition there is fair to very good. The early plants are said to be small and in the northeast there are grassy fields. But elsewhere in Texas cultivation is good and the plant is fruiting well. It is said that in the Hidalgo and Cameron counties of Texas they are about ready to pick cotton, only there is a drawback in the shape of a rise in the Rio Grande River which may flood some of that section. There are some drawbacks in other parts of the belt, but the cotton trade never saw a perfect season. In the main, as already stated, the prospects are declared to be promising.

And the technical position has latterly been weaker. On the recent rise a good many shorts liquidated. Quite a good-sized long account had accumulated. And Liverpool market has not been very encouraging to the advocates of higher prices aside from the fact that the spot sales there have been good. The Continent has been liquidating in Liverpool steadily, a fact which was only partly offset by trade calling and covering. Manchester, moreover, has been for the most part quiet. The other day it cabled an intimation that an effort would be made to bring about further short time in the mills using American cotton in the manufacture of yarns. The trade with India has been hampered by its impossible bids and now it is said that India, and especially Calcutta, has agreed not to buy British cloths for the next two months. Whether this will actually be carried out or not remains to be seen. But certainly its announcement was not calculated to cheer Liverpool, Manchester or New York. Here gray goods have been rather quiet, as far as new business was concerned, though gray goods mills are said to be sold ahead for some little time. Wall Street has been selling coincidently with some decline in stocks. New Orleans has reported considerable liquidation of July, which had a disturbing effect there. The South in general has sold here and as a rule so has Liverpool. There is a tendency among the rank and file here to believe that bull features have been discounted and that if anything the market is overbought.

On the other hand, whatever may be said to the contrary, there is believed by some to be reason for nervousness about the weevil. Recently the Atlantic States have had a good deal of rain, especially Georgia. It has been called weevil weather. Poisoning does not appear to be general. A wet June is apt to hit the Atlantic belt, it is declared, especially hard. In parts of the belt the plant is late. The critical months of July and August are just ahead. Unless the weevil gets a bad blow from hot, dry conditions such as prevailed during much of those two months last year, it is feared that the damage to the crop from the pest may not be inconsiderable. Meanwhile, if the spot markets are not active the basis is for the most part reported firm. This applies not only to short cotton but also to long staple. There is said to be a short interest in both ⅞ of an inch and longer lengths for account of shippers. It is said that the carryover of long staples this season will be small. The reports in regard to the loss of cotton by the floods in the Mississippi delta are contradictory. One report from Washington says that it will not be over 100,000 to 150,000

bales. Other reports take issue with this conclusion. Meanwhile the trade is buying steadily, especially on reactions. The liquidation in July, on the eve of notices which will appear for the first time on June 28, has been accompanied by buying of later months, so that the discount on July under October has not been increased of late. If new business in cotton goods is not brisk, it seems to be none the less a fact that the cotton manufacturing industry is on the whole in good shape. It is said that some of the mills underestimated their requirements and will have to increase their purchases of the raw material before long.

To-day prices declined some 8 to 10 points on favorable weather west of the Mississippi River, July liquidation in expectation of large notices next Tuesday—possibly very much of the certified stock of 201,900 bales here—and favorable crop reports from various parts of the belt. Speculation was dull. Moreover, Manchester reported that there would be a reduction of 15% in operations in the mills making yarns from American cotton. That would make the schedule 60% of capacity as against 75 heretofore. Liverpool and the South, as well as some of the spot houses, were selling. It was felt that the market could not advance much until the notices had been disposed of. But later on about half the decline was recovered on heavy rains in Georgia and Alabama and very many reports of weevil infestation over a wide expanse of the belt. Moreover, the spinners' takings for the week were large. The mills bought. Spot firms took the July sold. Manchester reported a rather better demand. Liverpool, in spite of the talk of Manchester curtailment ended at a small advance. Contracts here were none too plentiful. Some had an idea that if anything, the market was short, although there are said to be some concentrated long accounts of importance. Worth Street was firm, with a fair demand. The upshot was that final prices show a rise for the week of 4 to 8 points. Spot cotton ended at 16.80c. for middling, an advance of 5 points from last Friday.

The following averages of the differences between grades, as figured from the June 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 30.

Middling fair	1.39 on	*Middling "yellow" stained	3.28 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.88 on	Strict middling "blue" stained	2.70 off
Strict middling	.62 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.25 on
Strict low middling	.98 off	Strict middling spotted	.02 off
Low middling	2.08 off	Middling spotted	.98 off
*Strict good ordinary	3.33 off	*Strict low middling spotted	2 00 off
*Good ordinary	4.45 off	*Low middling spotted	3.30 off
Strict good mid. "yellow" tinged	.07 off	Good mid. light yellow stained	1.20 off
Good middling "yellow" tinged	.54 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.98 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.59 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.93 off		
*Strict mid. "yellow" stained	2.45 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 18 to June 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.90	17.05	16.85	16.95	16.85	16.80

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.59 —	16.75 —	16.57 —	16.67 —	16.56 —	— —
July—						
Range	16.44-16.65	16.47-16.80	16.60-16.86	16.57-16.77	16.56-16.68	16.50-16.59
Closing	16.62-16.65	16.78-16.80	16.60-16.62	16.70 —	16.59-16.61	16.55-16.56
August—						
Range	— —	— —	16.68-16.68	— —	— —	— —
Closing	16.71 —	16.87 —	16.68 —	16.80 —	16.69 —	16.65 —
Sept.—						
Range	— —	— —	16.96-17.10	17.00-17.00	— —	16.81-16.82
Closing	16.89 —	17.06 —	16.96 —	17.02 —	16.90 —	16.85 —
October—						
Range	16.80-17.00	16.83-17.15	16.96-17.22	16.93-17.14	16.92-17.05	16.87-16.95
Closing	16.97-17.00	17.14-17.15	16.96-16.98	17.07 —	16.95-16.97	16.92-16.93
Nov.—						
Range	17.02-17.11	— —	— —	— —	— —	— —
Closing	17.11 —	17.26 —	17.07 —	17.18 —	17.07 —	17.04 —
Dec.—						
Range	17.03-17.22	17.04-17.40	17.18-17.47	17.16-17.37	17.16-17.28	17.10-17.18
Closing	17.19-17.21	17.38-17.40	17.18-17.20	17.29-17.30	17.20-17.21	17.16 —
January—						
Range	17.11-17.28	17.11-17.45	17.25-17.52	17.22-17.40	17.20-17.31	17.14-17.23
Closing	17.27-17.28	17.45 —	17.25 —	17.34-17.35	17.23 —	17.20 —
February—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.37 —	17.54 —	17.34 —	17.44 —	17.33 —	17.30 —
March—						
Range	17.27-17.47	17.32-17.65	17.43-17.70	17.41-17.60	17.41-17.51	17.35-17.43
Closing	17.46-17.47	17.63-17.65	17.43-17.45	17.54 —	17.44 —	17.40-17.42
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.52 —	17.70 —	17.48 —	17.58 —	17.49 —	17.46 —
May—						
Range	17.43-17.55	17.42-17.77	17.54-17.83	17.53-17.71	17.51-17.60	17.48-17.54
Closing	17.57 —	17.77 —	17.54 —	17.63-17.64	17.55 —	17.53 —

Range of future prices at New York for week ending June 24 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1927			12.92 Oct. 27 1926	16.10 May 24 1927
July 1927	16.44 June 18	16.86 June 21	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	16.68 June 21	16.68 June 21	13.03 Jan. 4 1927	16.95 June 1 1927
Sept. 1927	16.81 June 24	17.10 June 21	12.00 Dec. 4 1926	17.11 June 2 1927
Oct. 1927	16.80 June 18	17.22 June 21	12.46 Dec. 4 1926	17.45 June 10 1927
Nov. 1927	17.02 June 18	17.11 June 18	12.75 Dec. 6 1926	17.11 June 18 1927
Dec. 1927	17.03 June 18	17.47 June 21	13.36 Jan. 3 1927	17.65 June 10 1927
Jan. 1928	17.11 June 18	17.52 June 21	14.11 Mar. 15 1927	17.70 June 10 1927
Feb. 1928				
Mar. 1928	17.27 June 18	17.70 June 21	14.75 Apr. 4 1927	17.91 June 10 1927
April 1928				
May 1928	17.42 June 20	17.83 June 21	17.05 June 14 1927	18.03 June 10 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 24—	1927.	1926.	1925.	1924.
Stock at Liverpool—bales	1,329,000	847,000	708,000	480,000
Stock at London	-------	-------	3,000	1,000
Stock at Manchester	156,000	90,000	97,000	63,000
Total Great Britain	1,485,000	937,000	808,000	544,000
Stock at Hamburg	-------	-------	-------	8,000
Stock at Bremen	646,000	163,000	207,000	128,000
Stock at Havre	248,000	159,000	148,000	95,000
Stock at Rotterdam	16,000	2,000	7,000	16,000
Stock at Barcelona	119,000	83,000	81,000	89,000
Stock at Genoa	15,000	19,000	32,000	17,000
Stock at Ghent	------	------	25,000	4,000
Stock at Antwerp	------	------	2,000	1,000
Total Continental stocks	1,044,000	426,000	502,000	358,000
Total European stocks	2,529,000	1,363,000	1,310,000	902,000
India cotton afloat for Europe	84,000	68,000	121,000	100,000
American cotton afloat for Europe	283,000	231,000	158,000	156,000
Egypt, Brazil, &c., afloat for Europe	129,000	137,000	115,000	102,000
Stock in Alexandria, Egypt	380,000	245,000	87,000	84,000
Stock in Bombay, India	676,000	708,000	746,000	751,000
Stock in U. S. ports	a1,327,914	722,805	373,644	298,737
Stock in U. S. interior towns	a 503,000	1,031,182	234,869	266,789
U. S. exports to-day	------	2,220	1,583	6,771
Total visible supply	5,911,914	4,508,207	3,147,096	2,667,297
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	989,000	509,000	474,000	201,000
Manchester stock	130,000	74,000	87,000	46,000
Continental stock	987,000	354,000	403,000	248,000
American afloat for Europe	283,000	231,000	158,000	156,000
U. S. port stocks	a1,327 914	722,805	373,644	298,737
U. S. interior stocks	a 503,000	1,031,182	234,869	266,789
U. S. exports to-day	------	2,220	1,583	6,771
Total American	4,219,914	2,924,207	1,732,096	1,223,297
East Indian, Brazil, &c.—				
Liverpool stock	340,000	338,000	234,000	279,000
London stock	-------	-------	3,000	1,000
Manchester stock	26,000	16,000	10,000	17,000
Continental stock	57,000	72,000	99,000	110,000
Indian afloat for Europe	84,000	68,000	121,000	100,000
Egypt, Brazil, &c., afloat	129,000	137,000	115,000	102,000
Stock in Alexandria, Egypt	380,000	245,000	87,000	84,000
Stock in Bombay, India	676,000	708,000	746,000	751,000
Total East India, &c	1,692,000	1,584,000	1,415,000	1,444,000
Total American	4,219,914	2,924,207	1,732,096	1,223,297
Total visible supply	5,911,914	4,508,207	3,147,096	2,667,297
Middling uplands, Liverpool	9.08d.	9.56d.	13.53d.	16.88d.
Middling uplands, New York	16.80c.	18.55c.	24.45c.	30.25c.
Egypt, good Sakel, Liverpool	18.00d.	17.55d.	35.20d.	24.65d.
Peruvian, rough good, Liverpool	11.00d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.30d.	8.30d.	11.90d.	13.45d.
Tinnevelly, good, Liverpool	8.75d.	8.85d.	12.30d.	14.60d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 142,000 bales.

The above figures for 1927 show a decrease from last week of 224,287 bales, a gain of 1,403,707 over 1926, an increase of 2,764,814 bales over 1925, and an increase of 3,244,617 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 24 1927. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 24.	Movement to June 25 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 25.
Ala., Birming'm	537	100,418	640	4,440	143	97,683	286	1,907
Eufaula	39	27,190	297	7,364	7	21,926	122	2,829
Montgomery	781	126,987	2,046	19,609	22	103,863	153	12,351
Selma	31	96,468	1,690	13,032	38	89,705	282	5,956
Ark., Helena	2,271	97,848	1,459	9,849	111	101,851	959	21,802
Little Rock	310	207,032	1,280	13,432	471	230,975	1,402	36,139
Pine Bluff	309	189,017	1,693	14,104	----	181,697	2,272	37,798
Ga., Albany	2	8,813	----	1,964	----	7,919	----	2,005
Athens	500	55,983	1,000	7,624	178	38,461	391	5,241
Atlanta	897	261,644	2,632	20,468	954	232,057	3,115	22,390
Augusta	2,504	390,498	5,413	53,162	1,518	360,096	2,372	41,331
Columbus	391	51,502	219	5,628	218	87,971	510	1,843
Macon	1,658	113,454	1,231	4,224	744	72,152	975	5,558
Rome	84	52,491	1,700	15,181	296	55,879	300	9,848
La., Shreveport	236	168,517	811	25,754	982	168,162	995	17,754
Miss., Columbus	73	44,132	75	2,717	59	46,857	190	1,730
Clarksdale	618	195,786	2,403	25,610	280	236,372	1,631	56,386
Greenwood	139	184,963	1,990	23,316	249	224,387	1,555	53,098
Meridian	62	55,412	496	4,286	91	69,455	1,321	6,162
Natchez	21	50,423	606	6,887	13	58,623	617	4,978
Vicksburg	----	35,406	----	----	13	54,823	230	12,175
Yazoo City	----	44,773	----	----	18	52,985	173	10,303
Mo., St. Louis	4,624	598,016	4,655	3,684	6,561	718,659	6,512	13,879
N.C., Greensb'ro	1,154	55,385	724	27,338	1,627	70,466	1,478	18,980
Raleigh	622	21,732	1,026	2,675	86	31,836	200	2,917
Okla., Altus	37	209,911	196	2,660	67	144,759	196	6,505
Chickasha	139	194,639	609	2,502	319	194,934	641	7,489
Oklahoma	421	189,155	1,194	4,994	603	172,379	887	19,317
S. C., Greenville	4,255	371,302	7,936	42,889	1,616	313,097	4,189	38,626
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	8,667	2,287,080	17,482	115,222	14,912	1,928,275	24,656	198,786
Nashville	269	9,184	199	915	----	3,385	----	545
Texas, Abilene	----	79,613	----	351	56	87,558	202	235
Brenham	32	29,331	36	5,819	44	6,274	53	3,944
Austin	----	34,235	----	788	----	12,727	----	15
Dallas	155	191,930	690	6,234	352	165,782	684	12,688
Houston	*	*	*	*	13,656	4,817,335	30,121	328,891
Paris	----	56,655	----	131	35	114,638	100	445
San Antonio	63	62,473	28	2,561	20	26,131	46	241
Fort Worth	141	124,519	781	2,335	280	96,676	305	5,413
Total, 40 towns	32,042	7,081,680	63,237	503,000	46,639	11,503,722	90,121	1031182
	no longer reported.				13,656	4,817,335	30,121	328,891
Less Houston								
Total, 39 towns	32,042	7,081,680	63,237	503,000	32,983	6,686,387	60,000	702,271

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have *decreased* during the week 31,914 bales and are to-night

199,271 bales less than at the same time last year. The receipts at all the towns have been 941 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 24 for each of the past 32 years have been as follows:

1927	16.80c.	1919	33.50c.	1911	15.00c.	1903	13.25c.
1926	18.55c.	1918	30.45c.	1910	15.05c.	1902	9.25c.
1925	24.20c.	1917	27.15c.	1909	11.60c.	1901	8.81c.
1924	29.35c.	1916	13.60c.	1908	11.80c.	1900	9.50c.
1923	28.55c.	1915	9.60c.	1907	13.00c.	1899	6.06c.
1922	21.90c.	1914	13.25c.	1906	10.90c.	1898	6.38c.
1921	11.05c.	1913	12.30c.	1905	9.30c.	1897	6.75c.
1920	38.25c.	1912	11.55c.	1904	11.05c.	1896	7.50c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet 15 pts. adv	Steady	------	------	------
Monday	Steady, 15 pts. adv.	Steady	95	------	95
Tuesday	Quiet, 20 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 10 pts. adv.	Steady	------	------	------
Thursday	Quiet, 10 pts. dec.	Steady	------	------	------
Friday	Quiet, 5 pts. dec.	Steady	------	------	------
Total wk.			95	------	95
Since Aug. 1			536,782	676,900	1,213,682

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 24—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Shipped—				
Via St. Louis	4,655	610,569	6,512	700,575
Via Mounds, &c	2,850	351,065	2,360	303,117
Via Rock Island	114	22,182	268	40,312
Via Louisville	252	52,733	1,049	61,604
Via Virginia points	4,252	267,968	3,560	235,640
Via other routes, &c	5,390	613,959	5,220	416,456
Total gross overland	17,513	1,918,476	18,969	1,757,704
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,167	147,758	3,417	148,899
Between interior towns	438	26,259	417	25,143
Inland, &c., from South	13,770	902,389	9,751	814,043
Total to be deducted	16,375	1,076,406	13,585	988,085
Leaving total net overland*	1,138	842,070	5,384	769,619

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,138 bales, against 5,384 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 72,451 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to June 24	45,396	12,513,811	52,469	9,403,240
Net overland to June 24	1,138	842,070	5,384	769,619
Southern consump'n to June 24	122,000	4,961,000	95,000	4,420,000
Total marketed	168,534	18,316,881	152,853	14,592,859
Interior stocks in excess	*31,914	*27,335	*43,815	975,047
Excess of Southern mill takings over consumption to June 1	----	612,690	------	455,510
Came into sight during week	136,620	------	109,038	------
Total in sight June 24	----	18,902,236	------	16,023,416
North. spinn's' takings to June 24	27,209	1,865,300	22,212	1,867,809

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—June 27	86,552	1924-25	14,639,351
1924—June 28	97,751	1923-24	11,356,708
1923—June 29	126,768	1922-23	11,099,807

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.70	16.90	16.70	16.80	16.70	16.70
New Orleans	16.52	16.66	16.49	16.49	16.49	16.49
Mobile	15.85	16.00	15.85	15.95	15.85	15.85
Savannah	16.33	16.48	16.31	16.40	16.29	16.26
Norfolk	16.25	16.38	16.25	16.38	16.25	16.50
Baltimore	16.60	16.60	16.80	16.65	16.65	16.55
Augusta	16.31	16.56	16.38	16.44	16.38	16.38
Memphis	15.75	15.75	15.75	15.75	15.75	15.75
Houston	16.45	16.60	16.45	16.55	16.45	16.40
Little Rock	15.75	15.90	15.75	15.85	15.75	15.75
Dallas	----	15.65	15.45	15.70	15.45	15.45
Fort Worth	-----	15.70	15.50	15.55	15.50	15.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 18.	Monday, June 20.	Tuesday, June 21.	Wednesday, June 22.	Thursday, June 23.	Friday, June 24.
July	16.62 ——	16.76 ——	16.59-16.60	16.64-16.66	16.52-16.53	16.49-16.50
October	16.89-16.90	17.07-17.08	16.93-16.94	17.02-17.03	16.89-16.92	16.86-16.87
December	17.11-17.12	17.29-17.30	17.15 ——	17.25-17.28	17.12-17.13	17.09-17.10
January	17.17 ——	17.35 ——	17.20 ——	17.29 ——	17.17 ——	17.13-17.14
March	17.30-17.31	17.49 ——	17.33 Bid	17.44 Bid	17.30 Bid	17.28-17.30
May	17.39 Bid	17.59 Bid	17.43 Bid	17.54 Bid	17.41 Bid	17.38-17.40
Tone—						
Spot	Quiet	Steady	Quiet	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HOND IN MAY, &c.—This report, issued on June 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.

NEW ORLEANS COTTON EXCHANGE TO HAVE BRANCHES AT HOUSTON AND GALVESTON.—On June 20 the "Wall Street Journal" reported the following from Houston:

The New Orleans Cotton Exchange on Aug. 1 will open an office in the Cotton Exchange Building at Houston for the purpose of handling tenders on future contracts of that exchange through Houston. J. Jeff Wood, Manager of the Spot Handling Department of the New Orleans Exchange, has completed arrangements for a similar office at Galveston to be opened on the same date.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in nearly every section of the cotton belt and in some cases precipitation has been heavy. The rain has as a rule been beneficial to cotton, though in a few sections there are complaints of too much rain. Conditions in general have been mostly favorable and cotton has made good progress. The rivers have been rising again and a few of the recently flooded sections are again covered with water.

Texas.—In this State the growth of cotton has been very good and cultivation satisfactory except in portions of the northwest, where some fields are becoming grassy. Weevil have been increasing but without material harm.

Mobile, Ala.—The e has been too much rain over the cotton belt with a heavy downfall in many localities, and this has interfered with cultivation. Fields are getting grassy and weevils are increasing.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.21 in.	high 87	low 76	mean 82
Abilene	3 days	0.20 in.	high 98	low 62	mean 80
Brenham	5 days	1.73 in.	high100	low 64	mean 82
Brownsville	3 days	0.88 in.	high 92	low 74	mean 83
Corpus Christi	4 days	0.15 in.	high 90	low 76	mean 83
Dallas	3 days	1.32 in.	high 96	low 62	mean 79
Henrietta	1 day	1.20 in.	high 98	low 62	mean 80
Kerrville	4 days	0.24 in.	high 90	low 62	mean 76
Lampasas	3 days	0.70 in.	high 94	low 62	mean 78
Luling	5 days	1.18 in.	high 98	low 66	mean 82
Nacogdoches	4 days	3.16 in.	high 90	low 64	mean 77
Palestine	3 days	1.78 in.	high 92	low 64	mean 78
Paris	2 days	1.76 in.	high 94	low 64	mean 79
San Antonio	2 days	0.87 in.	high 92	low 66	mean 79
Taylor	1 day	1.02 in.	high --	low 66	mean --
Weatherford	3 days	1.16 in.	high 94	low 64	mean 79
Ardmore, Okla		dry	high 96	low 60	mean 78
Altus	1 day	0.14 in.	high101	low 62	mean 82
Muskogee	3 days	3.31 in.	high 91	low 60	mean 76
Oklahoma City	2 days	0.99 in.	high 92	low 63	mean 78
Brinkley, Ark	2 days	1.29 in.	high 89	low 65	mean 77
Eldorado	3 days	2.32 in.	high 95	low 67	mean 81
Little Rock	2 days	1.94 in.	high 91	low 67	mean 79
Pine Bluff	3 days	1.83 in.	high 95	low 67	mean 81
Alexandria, La	6 days	4.74 in.	high 97	low 69	mean 83
Amite	6 days	2.90 in.	high 93	low 67	mean 80
New Orleans	6 days	1.15 in.	high --	low --	mean 83
Shreveport	3 days	2.30 in.	high 94	low 67	mean 81
Columbus, Miss	4 days	3.46 in.	high 93	low 67	mean 80
Greenwood	2 days	0.14 in.	high 95	low 70	mean 83
Vicksburg	5 days	1.14 in.	high 90	low 70	mean 80
Mobile, Ala	3 days	2.44 in.	high 95	low 72	mean 82
Decatur	6 days	2.70 in.	high 87	low 59	mean 73
Montgomery	6 days	1.24 in.	high 93	low 69	mean 81
Selma	5 days	1.58 in.	high 90	low 69	mean 80
Gainesville, Fla	6 days	2.09 in.	high 93	low 68	mean 81
Madison	5 days	4.58 in.	high 95	low 68	mean 82
Savannah, Ga	5 days	1.75 in.	high 95	low 67	mean 81
Athens	5 days	1.32 in.	high 88	low 56	mean 72
Augusta	4 days	2.20 in.	high 94	low 60	mean 77
Columbus	4 days	1.05 in.	high 95	low 69	mean 82
Charleston, S. C	3 days	1.27 in.	high 91	low 65	mean 78
Greenwood	5 days	2.81 in.	high 90	low 55	mean 73
Columbia	4 days	0.70 in.	high --	low 58	mean --
Conway	3 days	0.72 in.	high 96	low 58	mean 77
Charlotte, N. C	5 days	1.94 in.	high 91	low 55	mean 71
Newbern	2 days	0.05 in.	high 98	low 60	mean 79
Weldon	2 days	0.18 in.	high 96	low 56	mean 76
Memphis, Tenn	3 days	1.27 in.	high 85	low 67	mean 76

The rivers have risen somewhat during the week except at New Orleans and Memphis. At Vicksburg the stage of the river has risen from 47.7 feet last Friday to 48.6 feet; at Shreveport from 11.9 feet to 16.1 feet, and at Nashville from 9.9 feet to 10.3 feet. At Memphis, however, the river has dropped from 38.4 feet to 33.5 feet, and at New Orleans from 16.4 feet to 15.9 feet.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 24 1927.	June 17 1927.	June 25 1926.
New Orleans	Above zero of gauge.	15.9	16.4	2.3
Memphis	Above zero of gauge.	33.5	38.4	15.4
Nashville	Above zero of gauge.	10.3	9.9	10.6
Shreveport	Above zero of gauge.	16.1	11.9	8.7
Vicksburg	Above zero of gauge.	48.6	47.7	14.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925
Mar. 25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April 2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	----
May 6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,657	1,395,682	420,119	47,278	45,251	nil
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June 3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	----
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,205,284 bales: in 1925 were 10,304,580 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 45,396 bales, the actual movement from plantations was 13,482 bales, stocks at interior towns having decreased 31,914 bales during the week. Last year receipts from the plantations for the week were 8,654 bales and for 1925 they were nil.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	1926-27. Season.	1925-26. Week.	1925-26. Season.
Visible supply June 17	6,136,201	-------	4,625,162	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to June 24	136,620	18,902,236	109,038	16,023,416
Bombay receipts to June 23	66,000	2,982,000	45,000	3,193,000
Other India shipm'ts to June 23	10,000	440,000	12,000	604,000
Alexandria receipts to June 22	6,000	1,713,400	14,000	1,568,200
Other supply to June 22 *b	12,000	680,000	15,000	742,000
Total supply	6,366,821	28,364,049	4,820,200	24,473,503
Deduct— Visible supply June 24	5,911,914	5,911,914	4,508,207	4,508,207
Total takings to June 24 *a*	454,907	22,452,135	311,993	19,965,296
Of which American	343,907	16,920,735	232,993	14,142,096
Of which other	111,000	5,531,400	79,000	5,823,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,961,000 bales in 1926-27 and 4,420,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 17,491,135 bales in 1926-27 and 15,545,296 bales in 1925-26, of which 11,959,735 bales and 9,722,096 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 23. Receipts at—	1926-27. Week.	1926-27. Since Aug. 1.	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.
Bombay	66,000	2,982,000	45,000	3,193,000	56,000	3,420,000

Exports. from	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926-27	----	9,000	18,000	27,000	18,000	340,000	1,507,000	1,865,000
1925-26	----	4,000	20,000	24,000	50,000	491,000	1,677,000	2,218,000
1924-25	----	18,000	90,000	108,000	70,000	578,000	1,800,000	2,488,000
Other India-								
1926-27	1,000	9,000	----	10,000	41,000	399,000	-------	440,000
1925-26	----	12,000	----	12,000	104,000	500,000	-------	604,000
1924-25	12,000	10,000	----	22,000	103,000	451,000	-------	554,000
Total all—								
1926-27	1,000	18,000	18,000	37,000	59,000	739,000	1,507,000	2,305,000
1925-26	----	16,000	20,000	36,000	154,000	991,000	1,677,000	2,822,000
1924-25	12,000	28,000	90,000	130,000	173,000	1,029,000	1,800,000	3,002,000

According to the foregoing, Bombay appea s to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 517,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—

We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 22.	1926-27. This Week.	1926-27. Since Aug. 1.	1925-26. This Week.	1925-26. Since Aug. 1.	1924-25. This Week.	1924-25. Since Aug. 1.
Receipts (cantars)—						
This week		30,000		70,000		1,200
Since Aug. 1		8,568,646		7,834,576		7,121,819
Exports (bales)—						
To Liverpool	----	222,808	7,750	188,971	----	191,651
To Manchester, &c	----	182,722	----	188,877	3,500	224,446
To Continent & India	4,000	385,808	2,250	332,578	2,500	360,680
To America	----	136,116	800	150,596	----	124,763
Total exports	4,000	927,454	11,800	861,022	6,000	901,540

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 22 were 30,000 cantars and the foreign shipments 4,000 bales.

MANCHESTER MARKET—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Production is being curtailed. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27. 32s Cop Twist.	1926-27. 8¼ Lbs. Shirtings, Common to Finest.	1926-27. Cotton Midd'g Upl'ds	1925-26. 32s Cop Twist.	1925-26. 8¼ Lbs. Shirtings, Common to Finest.	1925-26. Cotton Midd'g Upl'ds
Mar.—	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
25	12½@14½	12 4 @12 6	7.71	15½@17	13 3 @13 6	10.16
April—						
1	12½@14½	12 4 @12 6	7.86	22½@24	17 1 @17 4	13.72
8	12½@14½	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99
15	12¼@14¼	12 3 @12 5	7.77	15 @16½	13 3 @13 6	10.13
22	12½@14½	12 3 @12 5	8.07	15 @16½	13 3 @13 6	10.01
29	12½@14½	12 4 @12 7	8.35	15 @16½	13 2 @13 5	9.94
May—						
6	13 @15	12 5 @13	8.75	15¼@16¾	13 1 @13 4	10.12
13	13¼@15¼	12 5 @13	8.72	15½@17	13 2 @13 6	10.23
20	13¾@15¾	13 0 @13 3	8.91	15½@17	13 3 @13 6	10.21
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¼@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16½	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¼	13 1 @13 4	9.56

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 73,698 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Liverpool—June 17—Scythia, 644	644
To Havre—June 17—Rochambeau, 186...June 22—Suffren, 169	355
To Antwerp—June 21—Mercier, 18	18
To Bremen—June 21—President Harding, 25...June 22—Yerck, 19	44
NEW ORLEANS—To Liverpool—June 15—West Wauna, 1,480	1,480
To Manchester—June 15—West Wauna, 1,392	1,392
To Genoa—June 15—Collingsworth, 1,533	1,533
To Bremen—June 16—Oakwood, 2,606	2,606
To Hamburg—June 16—Oakwood, 178	178
To Japan—June 16—Liberator, 1,900; Mobile City, 3,124	5,024
To China—June 16—Liberator, 1,925; Mobile City, 3,771	5,696
To Oslo—June 16—Tortugas, 100	100
To Gothenburg—June 16—Tortugas, 775	775
To Rotterdam—June 18—West Ira, 700	700
To Porto Colombia—June 18—Parismina, 100	100
To Havre—June 22—Cranford, 1,838...June 23—Minnesota, 402	2,240
To Dunkirk—June 23—Minnesota, 500	500
To Antwerp—June 22—Cranford, 100...June 23—Minnesota, 50	150
To Ghent—June 22—Cranford, 1,083	1,083
HOUSTON—To Havre—June 15—Western Queen, 3,100	3,100
To Antwerp—June 15—Western Queen, 438	438
To Ghent—June 15—Western Queen, 1,374	1,374
To Rotterdam—June 15—Western Queen, 442	442
To Genoa—June 16—West Cohas, 2,614	2,614
To Liverpool—June 18—Electrician, 3,045	3,045
To Manchester—June 18—Electrician, 400	400
To Japan—June 18—Reyo Maru, 6,385	6,385
To Venice—June 20—Carlton, 700	700
To Trieste—June 20—Carlton, 175	175
To Piraeus—June 20—Carlton, 150	150
To Bremen—June 20—Nord Schleswig, 3,540	3,540
To Hamburg—June 20—Nord Schleswig, 260	260
To Copenhagen—June 22—Topeka, 250	250
To Gothenburg—June 22—Topeka, 50	50
GALVESTON—To Liverpool—June 16—West Ekonk, 1,066...June 17—Electrician, 1,750	2,816
To Manchester—June 17—West Ekonk, 935...June 17—Electrician, 950	1,885
To Havre—June 15—Eldena, 5,549	5,549
To Antwerp—June 15—Eldena, 400	400
To Ghent—June 15—Eldena, 2,279	2,279
To Japan—June 16—Reiyo Maru, 2,925	2,925
To Genoa—June 17—West Cohas, 2,663	2,663
To Venice—June 20—Carlton, 550	550
To Trieste—June 20—Carlton, 625	625
NORFOLK—To Liverpool—June 18—Hoxie, 200	200
To Manchester—June 18—Hoxie, 1,100	1,100
To Japan—June 20—Venice Maru, 2,000	2,000
SAVANNAH—To Japan—June 20—Venice Maru, 2,900	2,900
To China—June 20—Venice Maru, 100	100
PENSACOLA—To Liverpool—June 23—Afoundria, 165	165
	73,698

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 3.	June 10.	June 17.	June 24.
Sales of the week	52,000	19,000	37,000	54,000
Of which American	32,000	12,000	22,000	30,000
Actual exports	1,000	1,000	1,000	3,000
Forwarded	74,000	41,000	60,000	69,000
Total stocks	1,349,000	1,340,000	1,337,000	1,327,000
Of which American	1,015,000	1,008,000	997,000	989,000
Total imports	39,000	32,000	64,000	61,000
Of which American	20,000	23,000	28,000	35,000
Amount afloat	182,000	201,000	167,000	141,000
Of which American	75,000	76,000	62,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good inquiry.	Good demand.	Good inquiry.	A fair business doing.	Moderate demand.
Mid.Upl'ds	9.13	9.13	9.20	9.10	9.11	9.08
Sales	10,000	8,000	10,000	8,000	10,000	7,000
Futures. Market opened	Quiet at 6 to 9 pts. decline.	Quiet unchanged to 3 pts. adv.	Steady at 11 to 13 pts. adv.	Steady at 7 to 9 pts. dec.	Quiet unchanged to 1 pt. adv.	Quiet, unchanged to 1 pt. dec.
Market, 4 P. M.	Steady at 4 to 5 pts. decline.	Quiet at 6 to 8 pts. decline.	Steady at 10 to 13 pts. adv.	Steady at 3 to 4 pts. decline.	Barely st'y 4 to 6 pts. decline.	Quiet but steady, 1 to 3 pts. adv

Prices of futures at Liverpool for each day are given below:

June 18 to June 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June		8.86	8.83	8.78	8.90	8.90	8.85	8.86	8.86	8.80	8.83	8.83
July		8.91	8.88	8.83	8.95	8.95	8.89	8.91	8.91	8.85	8.86	8.86
August		8.94	8.91	8.86	8.98	8.98	8.93	8.95	8.95	8.89	8.90	8.90
September		9.01	8.99	8.94	9.06	9.07	9.01	9.03	9.03	8.97	8.99	8.99
October		9.07	9.06	9.00	9.12	9.12	9.07	9.09	9.09	9.03	9.05	9.05
November		9.08	9.07	9.01	9.13	9.13	9.08	9.10	9.10	9.04	9.06	9.06
December		9.11	9.10	9.04	9.16	9.16	9.11	9.13	9.13	9.08	9.10	9.10
January		9.13	9.13	9.07	9.18	9.18	9.13	9.15	9.16	9.10	9.12	9.12
February		9.14	9.14	9.08	9.19	9.19	9.14	9.16	9.17	9.13	9.13	9.13
March		9.19	9.19	9.13	9.23	9.24	9.19	9.20	9.21	9.16	9.19	9.18
April		9.20	9.20	9.14	9.24	9.25	9.20	9.21	9.22	9.17	9.20	9.19
May		9.23	9.23	9.17	9.27	9.27	9.23	9.24	9.25	9.20	9.2[illegible]	9.22
June		9.23	9.23	9.17	9.27	9.27	9.23	9.24	9.25	9.20	9.24	9.23

BREADSTUFFS.

Friday Night, June 24 1927.

Flour has kept to the usual narrow routine of trade. From week to week, and indeed, from month to month there is little or no variation from what has come to be the accepted way of doing business, that is from hand to mouth. The only change is in prices as they obey the helm furnished by the changes in those for wheat. Export trade has also remained quiet. At Montreal on June 23 Manager D. A. Campbell of the Maple Leaf Milling Co. said that among the foremost handicaps which the Canadian export flour trade labors under was the practice by the Canadian pool of selling foreign millers Canada's hard wheat at once price and disposing of it at home to the domestic mills at a price sufficiently higher to curtail their export trade.

Wheat has suffered severe depression. It advanced at first on the 18th inst. 1 to 1¼c. on big trading stimulated by a rise in Liverpool of 1 to 1¼d. Buenos Aires advanced ½c Rains occurred in Oklahoma, Kansas, Nebraska and other States. But later prices gave way sharply and closed 1½ to 2c. lower at Chicago and Winnipeg, as it was said to be clearing in the Southwest. Nebraska's condition, too, was reported at 94.1. Rains in the Southwest, it is said, have affected quality more than quantity. Mills paid good premiums for choice old wheat, though the flour business was quiet. Export bids were a couple of cents too low. An estimate of the Kansas crop as 128,000,000 bushels was higher than expected. Last year's total, it is true, was 150,000,000. In northern Illinois and Indiana the crop was looking well, even if in other parts of those States conditions were called spotted. Some crop reports from France, Germany and Australia were better. On the 20th inst. prices advanced early 1 to 2⅛c. on reports of heavy rains in Kansas. Later profit taking set in. Yet there were heavy rains also in the Texas Panhandle, while the weather forecast was for rains in Kansas, the Dakotas, Nebraska, Iowa, Missouri, Illinois and Wisconsin over night. There were warnings of the rise in many Kansas rivers. Mills brought choice old milling wheat quite freely. There is now some disposition to increase the estimates of the Kansas crop due to recent rains. Northwestern and Canadian weather conditions were very favorable.

In regard to the possibilities of the Kessinger bill being passed by the Illinois Legislature, many grain brokers here, especially those with Chicago connections, expressed the opinion that the Governor of Illinois will veto the bill as passed. That the Chicago Board of Trade will go out of the wheat market altogether is regarded as out of the question. Chicago wired on the 20th inst. that this week will determine the fate of the Kessinger bill in the Illinois Legislature. The impression was that the bill is not likely to pass and many expressed the opinion that the bill may not come to a vote. It is likely to be amended, and should it pass in a changed form the grain trade can operate under its provisions. On the 21st inst. the Kessinger bill was advanced to its third reading in the Illinois Legislature. That made for nervousness and rather irregular fluctuations. Some further rain occurred in the Southwest, but there was not much in the harvest area. In Oklahoma threshing was again under way. Export demand continued poor and bids were too low to hope for business. Offerings increased and premiums at the Gulf weakened. Mills still bought the old wheat at good premiums. Chicago shipments this week of red wheat will cause considerable reduction of its stock. This tends to lift the July price at the expense of that for later months. Kansas City July was around 9c. under Chicago. Mineapolis and Winnipeg did not stand up so well as Chicago.

The United States visible supply decreased last week 1,954,000 bushels, against 1,623,000 last year. The total is now 22,765,000, against 12,539,000 a year ago. New wheat is starting to move in Kansas City and practically all the leading markets in Kansas reported new grain arriving, say Southwestern advices, Kansas City alone having around 20 cars. A good part of it is damp, as a result of recent rain. Chicago thinks that seaboard sentiment is being affected by the refusal of Europe to buy wheat freely. The sale of some new wheat at the Gulf for June shipment was confirmed, but the business was presumably to cover shorts. On the 22d inst. prices declined on better weather conditions and a certain amount of hedge selling. A larger movement of new wheat also had an effect. Export sales were limited. And the weekly weather report in the main was favorable. The Northwestern Grain Dealers' Association estimated the Canadian acreage at 19,888,100, a decrease of 7.3%. According to Broomhall, the European crop will be from 80,000,000 to 100,000,000 bushels larger than a year ago.

To-day prices ended ½ to 1c. lower in the markets generally. Export sales were 400,000 to 500,000, including about 200,000 of Gulf hard July 10-25th shipment at 5¾c. over Chicago July; 40,000 bushels of No. 2 hard new wheat were sold at Kansas City for the last half of July shipment at 4c. over New York July. Receipts of new wheat were increasing. Moreover, the cables were lower. Harvesting conditions in the Southwest were favorable. Spring wheat crop reports were good. Argentina had needed rains. Australia sent favorable crop news. It all combined to cause heavy selling. Kansas City July was nearly 10c. under Chicago July. That was a damper on the later rally, which, however, amounted to ¾ to 1c. from the low of the day. The tendency is to oversell the market. Winnipeg rallied on reports of hail damage and pool support. Still, it was weaker towards the end. For the forecast for the Southwest was favorable. In a word, the trend of world crop news was better at least for the time being. Yet the technical position tends to strengthen from the general disposition to sell the market. Argentine exports for the week were 2,801,000 bushels; Australian, 2,400,000; North American, according to Bradstreet, 6,910,000, pointing to a total of 13,400,000. Final prices show a decline for the week of 3c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	147	147⅛	147⅜	146⅛	143⅜	142½
September delivery	144½	144	144⅛	143⅛	141½	141
December delivery	147¼	146½	147⅛	146¼	144¼	143⅜

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	164⅝	163½	164¼	163⅜	160⅞	160
October delivery	150⅞	149¾	150½	149⅜	147⅝	147⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	167½	158½	158⅜	157⅛	153⅜	152⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	145⅝	146	146¼	145¼	141⅞	141¼
September delivery in elevator	142⅞	142¾	143⅜	142⅝	140¼	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	160⅛	158⅛	159¾	158⅞	156¾	155⅛
October delivery in elevator	146¼	145¼	146	145¼	143¼	142½
December delivery in elevator	142⅞	141⅞	142⅞	142⅛	140½	139¾

Indian corn advanced 2c. on the 18th inst. on bad crop news, only to drop 3½ to 3¾c. later on a forecast for warmer weather and heavy realizing, partly on stop orders. The weather was too cold late last week. But cash trade was dull. Country offerings were small. The receipts, too, were light. Both, however, were large enough for the demand. The consumption decreases with the price above $1. Moreover, clear and warm weather would put a different face on the crop outlook. July and September corn last week rose 7½ to 8c. net. It was pointed out that there was a carrying charge difference between July and September, but with the crop scare on traders pay no attention to carrying charges. The United States visible supply increased last week 843,000 bushels, against 1,913,000 in the same week last year. The total is now 32,952,000 bushels, against 31,394,000 a year ago. On the 20th inst. prices advanced ⅛c. early and then broke 1½ to 2c., with crop prospects reported somewhat better and some of the larger Chicago traders rather large sellers.

On the 21st inst. prices advanced 1¾c. on heavy rains and, curiously enough, also on a long distant forecast of frost between June 28 and July 2. The weather guesser has guessed right at times in the past. Usually there is hot weather at about that time. Shorts covered, after which there was some reaction, but much of the rise was held. The cash demand, however, was small. The "Price Current Grain Reporter" said: "From a few points in Oklahoma and Nebraska come reports that the growth is normal and conditions generally in these two States pretty fair. In every one of the 12 States there is, however, some corn yet to be planted. The estimate for Illinois, 16%; for Indiana, 23%; for Iowa, 8; for Kansas, 11; for Minnesota, 23; for Missouri, 21; for Nebraska, 1; for North Dakota, 13; for Ohio, 18; for Oklahoma, 3; for South Dakota, 5%." The crop is late and should there be a freeze, as was the case a few years ago, in early September and again in October, the crop would be cut down sharply. The condition and prospects for the crop are declared to be the poorest at this time for years past. But an advance of nearly 50% from the recent low level discounted, some think, considerable damage to the crop. The recent harvesting of large corn crops in the Southern Hemisphere following the production of a big supply of feed crops in Europe is tending to hold the foreign market prices for corn at such a low level that, with

the recent rise in the price of corn in the United States, Argentina is looking to the United States for a market for some part of her surplus, says the Department of Agriculture. On the 22d inst. prices fell ⅛ to ¼c. under the influence of better weather and generally bearish news.

To-day prices ended 1¾ to 2c. lower under heavy liquidation. Good weather prevailed. That was the weak point. Offerings were large. Cash corn was 1 to 3c. lower. Receipts were rather large. Cash demand was poor. But prices rallied about 1c. from the low, as the forecast was for colder weather and showers in Iowa and some other leading States. Prices for the week, however, show a decline of 3 to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	115¼	114½	115¼	114⅞	113½	111⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	100½	99¼	100¼	100½	98⅝	96½
September delivery in elevator	106	104½	105¾	105½	103⅞	102¼

Oats were ¼ to ½c. higher early on the 18th inst., with other grain firmer. But later the tone was weaker. Other grains gave way. For oats there was no aggressive demand. The cash business was only moderate. Crop reports were rather unfavorable, but there was a forecast of better weather. On the 20th inst. fluctuations were irregular and prices ended ⅛ to ¼c. lower. The United States visible supply decreased last week 1,845,000 bushels, against an increase in the same week last year of 410,000 bushels. The total is 18,498,000 bushels, against 38,291,000 a year ago. Trading was light, but the market has its friends. On the 21st inst. prices were ⅛ to ⅜c. higher, with light trading. Oats are considered relatively too low in price. Crop reports are both good and bad. But nothing lifts the trading out of the rut. On the 22d inst. prices declined ¼c. The estimate by the Northwestern Grain Dealers' Association on the Canadian acreage and the better outlook in some States, particularly in Nebraska, were depressing factors.

To-day prices ended 1 to 1½c. lower, recovering somewhat from the low of the day. But liquidation was very general. There was no keen demand. Stop loss orders were reached. Naturally, they hastened the decline. The fall in corn prices and the good weather were conspicuous factors. Cash demand was poor. The market did not act well. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	50⅛	50⅞	50¾	50½	49¾	48¼

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	60½	60½	60½	59½@60	59@59½	58½@59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	48⅝	48½	48½	48¼	47¼	46
September delivery in elevator	48¼	48	48¼	48	47	46⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	68⅛	67⅞	68	67⅞	65⅞	65⅛
October delivery in elevator	54⅞	54⅝	54¾	54⅝	53⅛	52¾
December delivery in elevator	51⅛	50¾	50⅝	50½	49¼	48⅞

Rye advanced ¾ to ⅞c. early on the 18th inst., with large shipments recently from Chicago. But later on that day prices fell 2 to 2½c. from the early high, with wheat off and more or less liquidation. No new export business was reported. On the 20th inst. prices advanced ½ to 1⅛c., with wheat higher. The United States visible supply decreased last week 833,000 bushels, against a decrease of 429,000 in the same week last year. The total is now only 1,546,000 bushels, against 11,041,000 last year. That is certainly a striking difference. It is being kept in mind. July on the 21st inst. was very firm owing to the rapidly disappearing supply. It advanced 1c. September rose only ¼c. Western stocks are almost gone. A moderate export business was reported. Germany reports the outlook for the rye crop as poor. On the 22d inst. prices were irregular, being ⅜c. lower to ⅜c. higher. Export sales are small.

To-day prices closed 1¼ to 1¾c. lower on liquidation, partly on stop orders. At the Northwest the weather was favorable. Norway on the decline took 100,000 bushels and covering of shorts caused a rally from the low of the day, which was 112¾c. for July and 99¾c. for September, so that there was a rise from the bottom of 1c. Prices for the week show a decline, however, of 2 to 3¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	116⅝	117½	118⅛	118⅞	115½	113¾
September delivery in elevator	104⅜	104⅜	104⅝	104⅜	101¾	100 ¾

Closing quotations were as follows:

GRAIN.

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	152½	No. 2 white	58½@59
No. 1 Northern	158¼	No. 3 white	56@56½
No. 2 hard winter, f.o.b	159¼	Rye, New York—	
Corn, New York—		No. 2 f.o.b	122¼
No. 2 yellow	111¾	Barley, New York—	
No. 3 yellow	110⅜	Malting as to quality	106 @108

FLOUR.

Spring patents	$7 40@$7.70	Rye flour patents	$6.80@$7.20
Clears, first spring	7.00@ 7.35	Seminola No. 2, pound	4½
Soft winter straights	6.55@ 6.85	Oats goods	3.30@ 3.35
Hard winter straights	7.25@ 7.60	Corn flour	2.85@ 2.90
Hard winter patents	7.60@ 8.00	Barley goods—	
Hard winter clears	6.50@ 7.00	Coarse	3.75
Fancy Minn. patents	9.10@ 9.95	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	9.30@10.00		

For other tables usually given here, see page 3733.

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 18 1927.	Flour. Since July 1 1926.	Wheat. Week June 18 1927.	Wheat. Since July 1 1926.	Corn. Week June 18 1927.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	106,059	4,385,475	1,775,757	104,957,618	-------	1,107,329
Continent	48,997	5,573,654	4,072,880	181,549,225	-------	1,076,424
So. & Cent. Amer.	8,000	486,980	6,000	4,015,467	34,000	1,745,000
West Indies	4,000	586,000	1,000	30,000	6,000	1,569,000
Brit. No. Am. Cols.	-------	-------	-------	-------	-------	-------
Other countries	12,415	822,646	2,700	1,623,650	-------	-------
Total 1927	179,471	11,854,755	5,858,337	292,175,960	40,000	5,497,753
Total 1926	244,518	10,990,017	7,402,183	220,182,842	107,000	12,590,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 18, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	310,000	104,000	765,000	72,000	143,000
Boston	3,000	2,000	21,000	2,000	-------
Philadelphia	159,000	56,000	123,000	10,000	1,000
Baltimore	259,000	119,000	102,000	14,000	3,000
New Orleans	324,000	114,000	110,000	10,000	-------
Galveston	529,000	-------	-------	34,000	44,000
Fort Worth	893,000	266,000	273,000	2,000	16,000
Buffalo	1,553,000	3,090,000	2,696,000	203,000	120,000
" afloat	140,000	245,000	-------	-------	-------
Toledo	1,104,000	142,000	424,000	3,000	3,000
Detroit	206,000	43,000	100,000	13,000	3,000
Chicago	1,917,000	15,874,000	3,743,000	124,000	31,000
Milwaukee	194,000	876,000	1,102,000	72,000	46,000
Duluth	2,812,000	-------	2,702,000	338,000	150,000
Minneapolis	6,459,000	1,099,000	4,898,000	298,000	127,000
Sioux City	138,000	560,000	31,000	-------	3,000
St. Louis	719,000	1,643,000	234,000	10,000	25,000
Kansas City	2,860,000	4,029,000	277,000	102,000	4,000
Wichita	779,000	3,000	-------	-------	-------
St. Joseph, Mo	406,000	997,000	2,000	-------	-------
Peoria	-------	120,000	190,000	-------	-------
Indianapolis	107,000	252,000	184,000	-------	-------
Omaha	494,000	3,125,000	297,000	40,000	-------
On Lakes	226,000	193,000	-------	-------	-------
On Canal and River	174,000	-------	224,000	199,000	63,000
Total June 18 1927	22,765,000	32,952,000	18,498,000	1,546,000	782,000
Total June 11 1927	24,719,000	32,109,000	20,343,000	2,379,000	765,000
Total June 19 1926	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000
Canadian—					
Montreal	1,357,000	-------	1,075,000	44,000	537,000
Ft. William & Pt. Arthur	22,048,000	-------	1,083,000	762,000	534,000
Other Canadian	4,022,000	-------	1,637,000	150,000	204,000
Total June 18 1927	27,427,000	-------	3,790,000	956,000	1,275,000
Total June 11 1927	28,188,000	-------	4,398,000	1,062,000	1,198,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Summary—					
American	22,765,000	32,952,000	18,498,000	1,546,000	782,000
Canadian	27,427,000	-------	3,790,000	956,000	1,275,000
Total June 18 1927	50,192,000	32,952,000	22,288,000	2,502,000	2,057,000
Total June 11 1927	52,907,000	32,109,000	24,741,000	3,441,000	1,963,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 17, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926-27. Week June 17.	Wheat. 1926-27. Since July 1.	Wheat. 1925-26. Since July 1.	Corn. 1926-27. Week June 17.	Corn. 1926-27. Since July 1.	Corn. 1925-26. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,420,000	482,522,000	381,209,000	160,000	6,584,000	10,706,000
Black Sea	-------	44,212,000	29,136,000	2,014,000	44,376,000	37,252,000
Argentina	2,139,000	129,331,000	97,160,000	7,884,000	252,288,000	146,898,000
Australia	2,304,000	94,760,000	73,967,000	-------	-------	-------
India	152,000	5,448,000	6,440,000	-------	-------	-------
Oth. countr's	400,000	24,257,000	1,040,000	238,000	4,956,000	33,850,000
Total	13,415,000	780,530,000	588,952,000	10,296,000	308,204,000	228,706,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 21 follows:

At the beginning of the week an extensive "high" was central over the middle Northern States, with relatively low pressure to the South and East attended by generally cool weather for the season east of the Rocky Mountains, and cloudy, unsettled and showery conditions over the southern half of the country. The northern "high" moved slowly eastward, and was succeeded by moderate "lows" over central districts, with a continuation of cool and mostly showery weather. There was a warming up toward the latter part of the week, with moderate warmth prevailing in most sections by Sunday, the 19th. West of the Rocky Mountains, temperatures were above normal during most of the week and the weather was generally fair.

In most sections east of the Rocky Mountains the week, as a whole, was characterized by cool, cloudy, and rainy conditions, especially from the central valleys eastward. Chart I shows that from northwestern Texas, central Oklahoma, Kansas, and Nebraska eastward, and also in the Lake region, the weekly mean temperatures ranged from 3 degrees to as much as 11 degrees subnormal. In Gulf coast sections, central-northern districts, and generally west of the Rocky Mountains the amount of warmth received ranged from normal to considerably above, the greatest plus departures of temperature, 4 degrees to 6 degrees, appearing in the Great Basin. The lowest temperatures for the week in the Corn Belt were generally around 50 degrees, except that they were slightly lower in the extreme northwestern portion, while in the Southern States they were mostly from 60 degrees to 70 degrees. The lowest temperature reported from a first-order station was 36 degrees in the interior of the Northeast and locally in some western mountain districts.

Rainfall was substantial to heavy in many sections, and quite generally so throughout the Southern States, as shown on Chart II. Locally in Gulf coast districts rains were excessive, with some stations reporting amounts as high as 4 to 6 inches. The falls were also heavy to excessive in much of Missouri and Arkansas, and also in th e eastern portions of the central Plains States. In most of the more northern States, precipitation was moderate to light, and quite generally so west of the Rocky Mountains, with much of the Pacific coast section having a rainless week. There was an excessive amount of cloudiness east of the Rocky Mountains.

The continued cool weather in Central and Northern States retarded growth and late plantings of warm-weather crops, especially corn, and wet fields hindered cultivation in many places, though the generally light rains in more northern States favored farm work. Considerable planting was accomplished also in the north-central portion of the Corn Belt, and much of the week was favorable for field work in the middle Atlantic area.

Generous rains in most of the South, with the prevailing moderate temperatures, promoted good growth of crops, but cultivation was interrupted in many places, with complaints of grassy fields. In the Southeast the

drought has been effectually relieved by further generous rains, except that more moisture is needed in southern Florida, while in the Southwest, additional moisture was beneficial. In the spring wheat region the weather continued unusually favorable, with moderate temperatures and abundant moisture, while west of the Rocky Mountains the increased warmth stimulated growth and rapid progress of crops was reported. Range and crop conditions were improved in central Rocky Mountain States by additional moisture.

SMALL GRAINS.—The harvest of winter wheat was unfavorably affected by frequent rains in the southern portion of the belt, especially in the southwest. Wheat is now ready to cut over a considerable section of southeastern Kansas, but fields are too wet for harvesting, while this work was interrupted in Oklahoma, Arkansas, and southern Missouri. Considerable rust is reported in the lower Ohio and central Mississippi Valleys, and also in parts of Kansas, but elsewhere conditions continued mostly satisfactory, especially in the Plains States from Nebraska northward.

The weather remained unusually favorable for spring wheat, as the belt has ample moisture everywhere and moderate temperatures prevailed. Oats also were favorably affected in the Northern States, while flax did well in the Northwest. Rice improved in Georgia and Texas, and the crop made favorable advance in Louisiana.

CORN.—In the north-central Corn Belt most of the week had favorable weather for field work and considerable planting was accomplished. Cool weather persisted throughout the belt, however, which resulted in slow germination and poor growth, although stands are remarkably good, considering the recently-prevailing cool, wet conditions quite generally over the belt. In Iowa, planting was pushed and the crop made some progress with color improving, though in the extreme southeast portion much corn is still unplanted, as well as in southeastern Missouri and some lower Ohio Valley districts. Corn needs dry, warm weather quite generally, except that rains would be beneficial in some northern States. The crop has improved greatly in the Southeast since the recent rains, while better progress is noted in the Southwest.

COTTON.—In the Cotton Belt the week was generally cool in the north, with the weekly mean temperatures ranging from 4 degrees to about 9 degrees below normal, but in the south they were near normal, with considerable rainfall quite generally. The frequent rains retarded cultivation, with a good many complaints of fields becoming grassy, but otherwise conditions were mostly favorable. Warm, dry weather is generally needed.

In most of the Carolinas and Georgia, growth during the week ranged generally from fairly good to excellent, with plants blooming freely in the latter State, but with weevil actively increasing in the southeast and generally numerous in South Carolina, except in the northwest portion. Weevil activity was also reported in parts of the central Gulf States and in scattered localities of southeastern Oklahoma. They are increasing in Texas, but without material harm so far.

In Oklahoma, cotton plants made fair advance, but need warmth, while cultivation was retarded in Arkansas. In Texas, growth was very good, and cultivation satisfactory, except in parts of the northeast where some fields are becoming grassy; insects, other than weevil, appear to be less active. Cotton made good progress in the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy, with moderate showers; favorable for most farm crops but too cool for corn, cotton and garden truck. Considerable damage to corn and tobacco by worms. Wheat, oats and rye good to excellent; wheat and rye harvests begun in south. Sweet potatoes and peanuts good. Favorable for fruit; berries plentiful.

North Carolina.—Raleigh: Though week cool and sunshine deficient, rains were beneficial, soaking soil and increasing stream flows; cultivation somewhat interrupted. Progress of cotton fairly good; condition good. Some improvement in tobacco. Corn and pastures doing well, and truck fair to good condition. Oats poor; wheat turning out light. Fruits in some sections in very good condition; others poor to fair.

South Carolina.—Columbia: Frequent rains beneficial, but dry weather needed for cultivation as grass accumulating rapidly. Progress and condition of cotton excellent; bloom and squares increasing, but weevil numerous, except northwest. Corn, tobacco, sweet potatoes, and other crops made excellent growth; much early corn in silk and tassel. Cereal threshing retarded by rain. Sweet potato transplanting nearing completion. Peaches, blackberries and vegetables plentiful.

Georgia.—Atlanta: Ample rains caused further marked improvement but farm work somewhat interrupted and crops getting grassy. Growth of cotton generally very good and its condition is now fair to good; blooming freely; weevil activity increasing rapidly southeastern portion. Growth of corn very good; still planting on bottoms. Large number of sweet potato slips transplanted. Peanuts, cane and rice much improved. Shipments Hiley peaches reaching peak; peaches increasing in size, but some brown rot.

Florida.—Jacksonville: Progress and condition of cotton very good, but heavy rains locally unfavorable; some fields grassy. Daily showers, with excessive rains in extreme north and wset, but more needed in central division and still dry in extreme south. Some early corn improved and late corn, cane, peanuts, melons, and tobacco improved generally. Citrus drop about ended; some new growth, but no June bloom setting.

Alabama.—Montgomery: Cool, but rains mostly beneficial, except too much, especially for cotton, locally in south and many sections of north; fields becoming grassy. Corn, truck, pastures, and minor crops mostly fair to good, except some sections of south. Transplanting sweets continues. Progress and condition of cotton mostly fair to good; weevil reported in south and central portions and increasing; blooming south and squaring to Marion and Calhoun counties; sunshine needed.

Mississippi.—Vicksburg: Frequent rains hindered cultivation of cotton and corn, but growth mostly good. A few cotton blooms appearing in north and some weevil throughout. Fruit, gardens and pastures mostly good.

Louisiana.—New Orleans: Frequent moderate to heavy rains favorable for growth of all vegetation, including grass, and cultivation needed many sections. Progress of cotton poor to only fair, but condition continues fairly good; small acreage again overflowed in northeast; weevil increasing. Corn and cane made excellent progress where not overflowed. Rice doing well and a large crop of sweet potatoes developing rapidly.

Texas.—Houston: Cool with mostly moderate rain, though heavy in lower coast section where most needed; still dry portions of Panhandle. Progress threshing wheat and oats good with poor to fair yields. Pastures, minor crops, rice and corn improved by rain and condition mostly good. Cotton made very good growth, with condition fair to very good; early plants small and some grassy fields northeast, but elsewhere cultivation good and fruiting well; weevil increasing but damage still small; other insects less active.

Oklahoma.—Oklahoma City: Cool with deficient sunshine and frequent showers. Progress of cotton fairly good, but needs warm, dry weather; condition generally very good; early blooming in southeast, where few weevil reported in scattered localities. Progress and condition of corn fair to excellent; early in silk and tassel stage. Harvesting of wheat and oats retarded by showers and wet fields, but fair progress made most sections; yields mostly light. Minor crops good.

Arkansas.—Little Rock: Growth of cotton very good all portions, but cultivation retarded generally by rains; squares forming some central portions; crop late, but stands and condition very good. Progress and condition of corn very good, but some fields grassy. Unfavorable for harvesting, but very favorable for growth of meadows, pastures, potatoes, truck and berries.

Tennessee.—Nashville: Cool, with frequent rain, which damaged wheat in shock and prevented cultivation. Oats growing well but somewhat light. Progress and condition of corn fair and up to average; too much rain for planting in some wsetern sections. Progress of cotton very good in Shelby County, but as a whole, poor; condition of crop mostly good. Tobacco starting well, but needs sunshine and cultivation.

Kentucky.—Louisville: Cool; moderate to heavy rains middle of week stopped work in most districts. Wheat harvest ending in south-central; commencing in north. Corn planting continues in west and north; progress slow and curtailment in acreage evident; using quick maturing varieties; condition of corn extremely variable; stands of last planting good, but becoming weedy and grassy. Unsatisfactory for curing hay. Tobacco mostly set in south and well along in north. Some improvement in gardens, truck and potatoes.

THE DRY GOODS TRADE.

Friday Night, June 24 1927.

Textile markets have developed a generally firmer undertone despite the falling off of sales in some divisions. Merchants continue undisturbed, believing that some quietening is natural at this time of the year. In the cotton goods section, buying is less aggressive, but mills continue to maintain their firm views as they are well sold ahead. On the other hand, rayon producers are experiencing an undiminished demand. Consumption continues to expand and current orders exceed production facilities. As a result, mills are steadily reducing their surplus stocks. Contrary to recent talk of an advance, all of the leading producers have opened their books for third quarter business at old price levels. This was taken as an indication of a desire to stabilize prices and give them an advantage over other fabric manufacturers. At the same time, raw silk in primary markets is firmer, although sales of the manufactured products are spotty. Some stylings sell well while others are more or less quiet. The fall season is gaining headway slowly. Woolen goods are quiet, awaiting the opening of the men's wear spring fabrics for 1928. In the meantime, the result of one of the most important and representative meetings ever held in the industry was an encouraging feature. Upward of 300 woolen and worsted mill owners, executives and selling agents gathered in this city in an effort to organize the industry and end trade chaos by co-ordinated endeavors. A co-ordinating board was created composed of two committees. The function of one will be to handle cost and production problems, while the other will deal with advertising and distribution.

DOMESTIC WOOLEN GOODS.—Although sales of domestic cotton goods are less active, demand is steady and mostly confined to small lots. Aggregate purchases do not equal recent high levels, but this is generally considered insignificant and wholly natural for this time of the year, especially so in view of the unusually heavy sales during May. The technical condition of the market continues sound and factors look forward to a renewal of buying on last month's scale within a short time. In the meantime prices have maintained a firm undertone and sales are being steadily made at previous full prices, and in some cases at slight advances, especially for June-July deliveries. Print cloths continue to sell in large quantities despite the fact that corporation printers are not pressing business, having sold up their output through August. Higher prices are being talked of, but printers are putting off any such advance as long as possible. Light ground prints in small bright designs on dimity and sheer fine counts are in active demand, but buyers are experiencing difficulties in finding them for immediate shipment. Elsewhere in the cotton market, demand has been fair. For instance, sales of wash goods have been steady in order to satisfy retailing demands, now that summer has arrived. Sheeting, drills and pillow cases are in a firm position in view of the fact that most mills are sold up for sixty days in advance. The unusual activity during May was attested to by the report of the Census Bureau showing that out of a total of 36,874,608 spindles in place, 32,906,580 were in operation during May. This compares with 32,275,036 in May 1926 and 32,892,442 in April this year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10⅝c.

WOOLEN GOODS.—Although woolen and worsted markets continue more or less quiet, they are developing a better undertone, principally due to the practice of mills in severely restricting production. This has resulted in stocks, especially of the better grade goods, becoming scarce, and while actual business is developing slowly, factors are much firmer in their views. The current quietness is generally ascribed to between-season conditions, as most factors are awaiting the opening of the new spring 1928 lines of men's wear fabrics. These will be shown the early part of next month, but will be prefaced by a showing of tropical and summer specialty fabrics shortly after the Fourth of July. From present indications, while the new lines will probably continue to feature fancies, it is claimed that there will be a decided tendency to drop the exaggerated designs which have recently held sway. Efforts are being made to return to the more conservative effects.

FOREIGN DRY GOODS.—Continuing seasonally dull, linen markets are featureless, despite the fact that buyers are momentarily able to cover probable needs at prices which factors admit will not last, once active purchases develop. This activity is expected to commence next month. In the meantime, although there is some scattered demand for certain shades of dress linens, supplies are limited, and buyers have found it necessary to pick up odd lots wherever obtainable to satisfy immediate retailing needs. Stocks have been steadily reduced until now fancies comprise the largest part of current offerings. While linens in domestic markets are quiet, the situation in Ireland is most unsatisfactory and distressing. In fact, conditions are so bad that it is expected more mills will be forced to close shortly owing to unremunerative business. Burlaps are quiet, with inquiries limited. Prices, however, are relatively firm in both primary and domestic markets. Light weights are quoted at 6.75c., and heavies at 9.05-9.10c.

State and City Department

SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1926.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 26 years.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3386 of the "Chronicle" of June 4. Since then several belated May returns have been received, changing the total for the month to $207,769,296. The number of municipalities issuing bonds in May was 584 and the number of separate issues 640.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3245	Ada, Okla	4¾	----------	62,500	102.15	----
3102	Adams Co., Ind	4½	1928-1937	4,400	102.20	4.05
3102	Adams Co., Ind	4½	1928-1937	3,200	102.31	4.03
2947	Agency Plains Water District, Oregon	--	----------	45,950	------	----
2792	Alabama City, Ala	6	1928-1937	20,000	100.40	5.89
2792	Alamance Co., No. Caro	4¼	1932-1962	250,000	101.06	4.17
3102	Alamo, Tex	--	1928-1962	35,000	100	----
2947	Albany Co., N. Y	4	1928-1947	r80,000	100.84	3.89
3245	Amarillo, Tex. (3 issues)	4½	40-years	1,300,000	100	4.50
3387	Ambridge, Pa	4¼	1940-1945	25,000	102.21	4.06
3387	Anacortes, Wash	7	1934	43,155	100	7.00
3245	Angleton, Tex	5½	----------	38,000	------	----
3102	Anson Co. (3 issues)	--	1929-1956	290,000	------	----
3102	Arcadia, Fla	6	1937-1938	100,000	98.26	6.23
3387	Archer County, Tex	5	----------	d1,500,000	------	----
2947	Ashe Co., No. Caro	--	----------	100,000	------	----
3387	Athens, Ohio	6	1928-1932	9,000	103.53	4.68
3525	Audubon, N. J	5	1932	37,000	------	----
3245	Avenue S. D., Calif	5	1928-1947	55,000	104.81	4.37
3387	Baca Co. S. D. 48, Colo	6	1942	d3,000	------	----
3103	Baltimore Co., Md	4½	1938-1967	2,000,000	108.59	3.98
3245	Barberton, Ohio	5	1928-1936	17,950	102.65	4.45
3245	Barberton S. D., Ohio	4½	1928-1937	125,000	101.10	4.22
3525	Barnstable Co., Mass	4	1928-1932	10,000	100.71	3.74
2792	Barton Union Free S. D. No. 7, N. Y	4½	1928-1947	140,000	101.81	4.27
3245	Bay Village, Ohio	4¾	1928-1937	34,009	100.89	4.56
2947	Bayport, Minn	4¼	1932-1946	20,000	100.05	4.25
3387	Beaver City, Neb. (2 iss.)	5	1929-1937	35,000	------	----
2947	Bedford, Va	5	1932-1957	170,000	102.86	4.77
3103	Beltrami Co., Minn	5¼	1937	75,000	100	5.25
3387	Bend, Ore	6	----------	50,000	100.02	----
3387	Benton Co., Ind	4½	1928-1937	9,440	102.68	3.95
3664	Bergenfield S. D., N. J	4¾	1928-1957	175,000	101.15	4.65
3389	Berkshire Co., Mass	3¾	1928-1937	175,000	100.59	----
2947	Bernwood, Wis	5	----------	10,000	101.80	----
2947	Binghamton, N. Y. (5 iss)	4	1928-1945	720,000	100.63	3.90
3103	Birmingham, Ala	4¼	1928-1937	300,000	100.26	4.19
3387	Birmingham, Mich	5¼	1928-1932	185,000	------	----
3387	Birmingham, Mich	4¼	1928-1932	67,000	------	----
3387	Black Hawk Co., Iowa (2 issues)	4¼	1927-1942	275,000	100.95	----
3103	Bloomfield, N. J	4½	1930	378,000	101.03	4.12
3103	Bloomfield, N. J	4½	1928-1950	299,000	103.30	4.15
3245	Bloomington S. D., Ind	4½	1929-1933	13,500	103.46	----
3387	Blue Earth S. D., Minn	--	----------	85,000	------	----
3103	Bocu Raton, Fla	--	----------	127,000	------	----
2792	Boston, Mass. (13 issues)	3½	1928-1947	2,728,000	100.547	3.62
2792	Boston, Mass	4	1972	1,500,000	100.547	3.62
3387	Brant Com. S. D. No. 3, N. Y	5	1927-1946	10,000	102.29	4.73
2947	Briarcliff Manor, N. Y. (2 issues)	4½	1928-1946	17,500	101.72	4.26
2792	Bridgeport, Conn	4¼	1928-1957	650,000	102.14	3.98
3103	Brighton, N. Y. (2 issues)	5	1928-1942	447,900	103.87	4.44
2947	Bristol, Tenn. (2 issues)	5	1928-1952	75,000	102.71	4.71
3103	Bronxville, N. J. (2 issues)	4¼	1928-1939	22,500	100.03	4.24
2948	Brookhaven-Pt. Jefferson Fire Dist., N. Y	5	1928-1937	69,000	100.28	4.93
3103	Brookline, Mass. (4 iss.)	3¾	1928-1937	255,000	100.52	3.63
3103	Brookville, Ohio	5	1928-1947	20,000	103.78	4.55
3387	Brown County, Wis	5	1929-1930	200,000	101.88	4.41
3387	Buchanan, Mich	5	----------	18,000	100.94	----
2948	Buckingham Co., Va	--	----------	60,000	106.85	----
3246	Bucyrus, Ohio	5	1928-1936	11,750	102.02	4.58
2792	Burlington, N. J	4¾	1932	40,000	101.79	4.41
2948	Burlington, Vt	4¼	1928-1930	100,000	100.31	4.11
3387	Burnet Ind. S. D., Tex	--	----------	25,000	100	----
3387	Calhoun County, Mich	4½	1930-1938	103,500	------	----
2948	California (State of)	4¼	1932-1936	1,250,000	101.62	3.98
3103	Calumet City, Ill	6	1929-1937	1,000,000	------	----
3387	Camden, N. Y	4½	1928-1942	15,000	100.16	4.47
3388	Canajoharie, N. Y	4½	1928-1952	25,000	100.94	4.40
3103	Canton, Ohio (4 issues)	5	1929-1937	112,479	103.66	4.30
3246	Canton, Ohio	--	1947	r50,000	101.02	----
3388	Cape May, N. J	5	1928-1957	117,000	103.18	4.68
2948	Carbondale, Pa	4½	1931-1942	11,000	------	----
2948	Carlisle S. D., Pa	4¼	1937-1956	257,000	103.43	3.99
3103	Carson Co., Texas	--	----------	27,000	100	----
3103	Carthage, No. Caro	--	----------	10,000	------	----
3103	Cass Co. C. S. D., Minn	5	1928-1942	35,000	------	----
3388	Cedar Rapids, Iowa	4½	1949-1953	220,000	106.04	4.11
3246	Charleston Union S. D. No. 50, Ill	4½	----------	30,000	102.38	----
3388	Cheswick S. D., Pa	4¼	----------	40,000	102.45	----
2948	Cheyenne, Wyo	5½	----------	110,609	------	----
2793	Chicago San. Dist., Ill	4¼	1928-1947	1,000,000	102.1894	3.99
2793	Chicago So. Pk. D., Ill	4	1928-1947	4,948,000	100.28	----
3526	Chikaming Twp. S. D. No. 1, Mich	4¾	1930-1942	30,000	100.29	----
3104	Clackamas Co., Ore	4½	1940-1947	82,980	103.21	4.23
2948	Claridon Twp. Rural S. D., Ohio	4¾	1928-1947	40,000	101.66	4.54
2793	Clark Co., Ind	4½	1928-1947	56,000	104.23	4.02
3388	Clark Co. S. D. 80, Wash	5	1929-1947	14,000	100	5.00
3526	Clark Co. S. D. 33, Wash	--	1929-1947	5,200	100	----
3104	Clarkstown Union Free S. D. No. 3, N. Y	4½	1928-1957	100,000	102.41	4.29
2793	Clavernack-Mellenville Fire Dist., N. Y	6	1928-1936	9,000	100	6.00
3388	Clayton, No. Caro	6	1930-1961	50,000	102	5.83
3246	Clearwater Co., Minn	5	----------	30,000	------	----
2793	Cleveland Heights, S. D., Ohio	--	1927-1942	262,000	101.54	----
3388	Cleveland Heights, Ohio (2 issues)	4½	1928-1936	84,643	100.95	4.30
2793	Climax & Charleston Twp. S. D. No. 1, Mich	4½	1928-1947	40,000	100.02	4.49
2948	Clinton, Mo	4½	1947	28,000	------	----
3246	College Corner S. D., O	5½	1927-1950	23,000	108.14	4.52
2793	Columbus, Ga	4½	1928-1957	r55,000	104.75	4.03
3104	Compton S. D., Calif	5	1928-1967	100,000	108.31	4.37
3104	Connellsville Twp. S. D., Pa	5	----------	15,000	104.70	----
2948	Cook Co. S. D. No. 89	4¼	----------	89,000	101.04	----
3246	Copato S. D., Minn	4¼	----------	75,000	------	----
3246	Coquille, Ore. (2 issues)	6	----------	15,887	------	----
2948	Corfu, N. Y	4¼	1928-1967	40,000	101.63	4.15
2948	Cornell S. D., Calif	6	1928-1934	3,500	100.26	3.95
3246	Covington, Ky. (2 issues)	4½	----------	240,000	101.31	----
3388	Crawford County, Ind	5	1928-1937	17,280	104.25	----
3388	Cumberland Co., N. J	4¼	1928-1947	234,000	------	----
2948	Cuyahoga Co. O. (2 iss.)	4½	1929-1942	1,088,000	------	4.13
3104	Cuyahoga Falls, Ohio	5	1928-1942	195,750	103.82	4.59
3246	Center Twp. S. D., Ind	4½	1928-1937	55,000	102.76	3.94
3104	Chapel Hill S. D., Texas	--	----------	38,000	------	----
3104	Chattanooga, Tenn	--	----------	67,575	102.77	----
3104	Chester Co., So. Caro	--	----------	50,000	------	----
3104	Clarendon I. S. D., Tex	5½	1928-1967	42,000	106.56	----
3246	Clark Co., Ind	4½	1928-1937	45,000	104.57	3.57
3246	Clay S. D., Ind	4½	1928-1942	17,850	103.83	3.98
3104	Coffeyville, Kan	4½	1928-1937	r85,000	------	----
3246	Covington, Ky	4½	----------	300,000	100	4.50
3104	Crawford Co., Wis	5	1931-1932	93,000	------	----
3246	Crisfield, Md	5	1928-1947	20,000	104.27	4.45
3104	Creek Co., Okla	5	----------	29,000	106.05	----
3526	Crookston Ind. S. D. No. 1, Minn	4½	----------	150,000	100.43	----
3104	Crosbyton, Tex. (2 iss.)	6	----------	55,000	------	----
3104	Council Bluffs, Iowa	4½	1930-1947	70,000	103.14	4.11
3104	Cumberland Co., Ky	5	1932-1956	100,000	------	----
3246	Cuyahoga Co. O. (5 iss.)	5½	1928-1936	349,214	101.44	4.22
3104	Dallas Co., Texas	5	1928-1947	700,000	100.48	----
3526	Davie County, No. Caro	5	1929-1957	79,000	104.88	4.61
3388	Daviess County, Ind	4½	1928-1937	4,600	102.51	4.01
3388	Deal, N. J	4½	1929-1958	160,000	100	4.50
2793	Decatur, Ala	4	1947	9,000	100.26	3.99
3246	De Kalb Co., Tenn	4¾	----------	180,000	101.94	----
3246	Demopolis, Ala	5½	1957	60,000	101.90	5.37
2793	Denton, Md	4½	1937-1948	12,000	101.89	----
2793	Denton, No. Caro	6	1930-1936	15,000	103.33	5.61
3247	Dickenson Co., Mich	5	1928-1942	90,000	103.20	4.67
2949	Dilley, Texas	6	----------	30,000	100	6.00
2949	Dilworth, Minn	4¾	1929-1937	12,000	100	4.75
3104	Dodge City, Kan	4¾	1928-1947	125,000	------	----
3388	Dodge City S. D., Kan	4¾	----------	100,000	------	----
3104	Donaldson, Minn	4¾	----------	2,000	------	----
3104	Donnellson I. S. D., Ia	4½	----------	45,000	102.90	----
3104	Dover, N. H	4	1933-1946	r233,000	100.64	3.96
3104	Duanesbury Central Rur. S. D. No. 4, N. Y	4½	1929-1958	30,000	101.23	4.36
3104	Duanesbury Com. S. D. No. 5, N. Y	5	1928-1947	20,000	103.46	4.56
2793	Duluth, Minn	4¼	1928-1942	450,000	101.73	3.95
3104	Duval Co., Texas	6	1951-1967	r65,000	------	----
2949	Earlemart S. D., Calif	5½	1932-1950	9,500	105.32	4.95
3247	East Bay Mun. D., Calif	5	1935-1947	2,000,000	10.968	4.38
3388	East Cleveland, Ohio	4½	1928-1937	12,800	100.93	4.31
2949	East Grand Rapids, Mich	4½	----------	155,000	100.34	----
3104	East Herkimer, N. Y	4¾	----------	30,000	100.38	----
3104	East Paterson S.D., N. J	5	1928-1954	69,000	104.39	4.51
2949	Easton, Md	4½	1928-1957	30,000	103.13	4.225
2949	Easton, Md	4½	1928-1957	30,000	103.11	4.22
3104	Ecorse Twp. S. D. No. 5, Mich	5	----------	200,000	100.50	----
2949	Eden Valley S. D., Minn	--	----------	50,000	100	----
3104	Edgerton S. D., Minn	--	----------	8,000	100	----
3247	Edinburgh Cons. S. D., Tex	6	1933-1967	1,700,000	------	----
3104	Edmond, Okla	5	1944	15,000	------	----
2794	Elizabeth, N. J	4½	1928-1952	147,000	102.24	4.03
2794	Elizabeth, N. J	4¼	1928-1941	131,000	101.44	4.04
3104	Elkhart County, Ind	4½	1928-1946	280,000	105.72	3.78
3104	Elko County, Nev	6	----------	30,000	108	----
2949	Emmet Twp. S. D. No. 5, Mich	4¾	1929-1958	29,000	100.37	4.52
2794	Emporia, Kan	4¼	1928-1947	135,000	------	----
3389	Emporia, Kan	4¼	1932-1942	d80,000	100.47	4.15
2949	Erin & Lake Twps. S. D. No. 3, Mich	4½	1928-1957	225,000	102.42	4.28
3105	Ethanac S. D., Calif	5½	1928-1942	21,500	105.46	4.67
2949	Eufaula, Ala	6	1957	15,000	100.24	5.99
3389	Eustis, Fla	6	1928-1937	28,000	98.30	6.39
3389	Evanston, Ill	4½	1928-1947	75,000	103.89	4.07
2794	Evansville S. D., Ind	4½	1935-1947	260,000	104.38	3.84
3247	East McKeesport S. D., Pa	4¼	1937-1957	48,000	102.77	4.00
3104	El Paso Co. S. D. No. 12, Colo	4¾	----------	10,000	------	----
3105	El Secundo High S. D., Calif	5	1927-1953	200,000	106.10	4.41
3105	Fairfield Sch. Twp., Ind	5	1929-1942	50,000	106.82	3.99
3389	Fairmont, W. Va	--	----------	300,000	100	----
3105	Fairport, N. Y	4½	----------	6,338	100	4.50
3527	Fairview, Ohio	5	1928-1937	90,000	100.09	4.98
2949	Farina S. D., Ill	--	----------	10,000	------	----
2949	Florida (State of)	--	----------	10,000,000	------	----
3247	Folcroft, Pa	4¼	1957	d30,000	------	4.15
3105	Foley Ind. S. D., Minn	--	----------	15,000	------	----
3527	Ford S. D., Neb. (2 iss.)	4¾	----------	150,000	100.21	----
3105	Fordson, Mich	4½	----------	100,000	104.02	----
2794	Forestport Central Rural S. D. No. 10, N. Y	4¾	1929-1963	35,000	100.76	4.735
3389	Fort Lauderdale, Fla	6	----------	1,880,000	95.10	----
3105	Franklin County, Ind	4½	1928-1937	38,590	102.63	3.96
2794	Frederick, Md	4½	1930-1961	175,000	106.46	4.055
3105	Fremont Co. S. D. No. 12, Colo	4	----------	18,000	99.18	----
3105	Fulton County, Ind	4½	1928-1937	13,040	102.65	4.06
3105	Gable S. D. No. 3, S. C	5½	1929-1943	15,000	101.10	5.35
3105	Gardner, Mass	3¾	1928-1942	220,000	100.64	3.66
2950	Garvey S. D., Calif	6	1928-1955	48,000	115.59	4.65

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3105	German Flatts Un. S. D. No. 1, N. Y.	5	1927-1936	40,000	102.91	4.32
3247	Geneva S. D., N. Y.	4¼	1929-1957	322,000	102.11	4.05
3389	Gettysburg S. D., Pa.	4	1932-1950	35,000	100	4.00
2950	Gleason S. D., Tenn.			35,000		
3247	Glen Olden S. D., Pa.	4½	1957	75,000		
3247	Glen Rock, N. J.	4¼	1928-1956	102,000	101.86	4.57
3105	Gloucester County, N. J.	4¼	1928-1942	306,000	100.77	4.12
3247	Gloucester, Mass.	3¾	1928-1937	50,000	100.52	3.63
3105	Goshen, N. Y.	4½	1928-1937	15,000	101.18	4.24
3247	Grand Rapids, Minn.			500,000		
3247	Granite S. D., Utah	3¾		300,000		
2794	Greater Greenville Sewer District, So. Caro.	4½	1967	1,000,000	102.557	4.37
3247	Greenburg S. D., Pa.	4		200,000	100.17	
3389	Green Co., Ind.	4½	1928-1937	34,000	102.71	3.45
2950	Greenleaf S. D., Calif.	5½	1928-1941	14,000	103.70	4.87
3389	Green Twp. Rur. S. D., Ohio	4¾	1928-1950	140,000	102.42	4.49
3248	Greenville, Ala.			72,000		
3528	Gulfport, Miss.	5	1947	40,000	100.76	4.94
3248	Hagerstown, Md.	4½	1953-2002	1,000,000	106.03	4.07
3389	Haines City, Fla. (2 iss.)	6	1930-1956	150,000	95.75	6.45
3389	Hamilton, Eaton & Madison S. D. 1, N. Y.	4½	1928-1967	150,000	102.47	4.30
3248	Hamilton County, Tenn.	4½	1957	225,000	104.07	4.27
3248	Hamilton County, Tenn.	4½	1957	r760,000	104.07	4.27
2950	Hamilton County, Ind.	4½	1928-1937	5,000	102.60	3.99
2794	Hamilton County, Tenn.	4½	1957	r200,000		
3389	Hancock County, Ind.	4½	1928-1937	10,800	102.75	3.94
3389	Hancock County, Ind.	4½	1928-1937	4,400	103.40	3.80
2950	Hanover Twp. S. D., N. J.	4½	1929-1966	113,000	101.66	4.63
2950	Hanover Twp. S. D., N. J.	5	1929-1935	6,500	100.60	4.85
2950	Harrisburg, Tex. (4 iss.)			135,000		
3528	Hastings, Minn.	5½	1942	136,000	100	5.50
3105	Heath Springs S. D. No. 38, So. Caro.	5	1947	25,000	100	5.00
3389	Helt School Twp., Ind.	5	1929-1942	70,000	106.37	4.00
2794	Hennessey S. D. No. 16, Ind.	5	1930-1946	50,000	101.15	4.61
3105	Henrico Co. San.D.No.1, Va.	4½	1957	300,000	102.62	4.35
3390	Henry, Tenn.	6		11,000		
3390	Hicksville Sidewalk Dist., N. Y.	4.20	1932-1937	150,000	100.34	4.15
2794	Harrodsburg S. D., Pa.	4½	1937	d100,000	102	4.25
3528	Highland S. D., Calif.	5	1929-1940	48,000	103.28	4.49
2794	Hillsborough Co.,	4¼	1928-1947	65,000	101.50	4.05
2794	Hillsborough Co. Cons. S. T. S. D. No. 4, Fla.	5	1928-1956	1,170,000	101.969	4.83
3528	Holly & Rose S. D. No. 6, Mich.	4¾	1928-1942	15,000	101.22	4.62
2950	Horenafield Un. Free S. D. No. 1, N. Y.	4.30	1928-1967	115,000	100.17	4.29
3390	Hoosick, N. Y.	4½	1929-1948	40,000	101.10	4.36
3248	Hubbard, Ohio	4¾	1928-1932	49,800	101.11	4.35
3248	Hudson, Wis.			135,000		
2950	Hudson Twp. Rural S. D., Ohio	5	1928-1952	200,000	105.23	4.43
2794	Hudson, N. Y.	4½		106,000	102.79	
3248	Humboldt Co. S. D. No. 17, Nev.	6		110,000	110.06	
3106	Hyde County, No. Caro.	5¾		275,000	107.11	
3105	Hardee County, Fla.	6	1958	55,000	103.11	5.79
3248	Harris County, Tex.			r701,000	100.34	
3248	Haverhill, Mass. (3 iss.)	3¾	1928-1947	341,000	100.77	3.60
3248	Henderson Co., No. Caro.	4¾	1938-1957	950,000	100.94	4.64
3105	Hendry Co. Spec. Tax S. D. No. 4, Fla.	6	1929-1953	50,000		
3248	Henry County, Ky.	4½	1931-1956	250,000	101.85	4.35
3248	Huntington Union High S. D., Calif.	5	1933-1962	300,000	108.34	4.35
3390	Indianapolis, Ind.	4½	1929-1938	30,000	103.47	3.85
3390	Indianapolis, Ind.	4½	1929-1951	70,000	106.27	4.04
3248	Indianapolis S. D., Ind.	4	1932-1956	230,000	102.39	3.73
2950	Ionia County, Mich.	4¾		71,000	100.40	
3106	Irene Rd. Dist. No. 18, Tex.	5½	1928-1957	50,000	100	5.50
3528	Ironton, Ohio	5½	1928-1937	16,000	104.04	4.65
3390	Irvington, N. J.	4½	1928-1944	368,000	101.21	4.34
3106	Itasca County, Minn.	4½	1928-1935	500,000	100.65	4.37
3248	Jackson, Miss.	4¾		313,219		
2950	Jackson Co., Miss.	6		100,000	107.47	
2950	Jackson Twp., Pa.	4½	1930-1949	20,000	103.65	4.11
3390	Jacksonville, Ore.			3,000	100	
3248	Jamestown, N. Y. (4 iss.)	4.15	1928-1937	200,064	100.07	4.14
3106	Jefferson, W. Va.	4¾		r100,000	100.83	
3106	Jefferson City, Mo.			35,000		
3106	Jefferson Co., Tenn.	4¾	1928-1942	118,000	100.11	4.74
3248	Jefferson Co., Ind.	4½	1928-1937	46,000		
3390	Johnson City, Tenn.	5¼	1932-1951	r150,000		
3248	Johnson Co., Kan.	5¼		11,500	103	
3248	Johnson Co., Kan.	5¼		r2,500	103	
3248	Johnstown S. D., Pa.	4¼	1928-1957	200,000	102.76	4.02
3529	Johnstown Monroe S. D., Ohio	5	1928-1948	125,000	104.22	4.49
3248	Joliet, Ill.			175,000	101.85	
3390	Kansas City, Mo.	4¼	1931-1955	1,250,000	102.29	4.03
3249	Kansas City, Mo.	4¼	1929-1947	588,355		
3390	Kiel, Wis.	5		85,000	104.11	
3390	Kiel, Wis.	4½		70,500	101.85	
3390	Kimball Twp., Mich.	4¾	1928-1942	20,000	101.26	
3529	Kingman, Kan.	4½		20,000	100.52	
3106	Kissimee, Fla.	6	1956	125,000		
2795	Klamath Falls, Ore.	5½	1938	d128,630	100.40	5.09
2950	Klickitat Co. S. D. No. 124, Wash.	5	1937	5,000	100	5.00
2950	Knoxville, Tenn.	4¾	1928-1937	91,500		
3249	La Feria, Texas	5½		35,000		
2795	Lafayette Paving Dist. No. 1, Colo.	5		12,000		
3529	Lake County, Ind.	5		76,000	105.15	
3390	Lakeland, Fla.	5½	1937-1946	300,000	99.40	5.53
2795	Lake View, Iowa			2,000		
3249	Lake Worth, Fla. (2 iss.)	6	1928-1937	687,000		
2795	Lamoille Twp., Ill.	4¾		40,000		
3390	Lancaster, Pa.	4	1929-1957	665,000	100.66	3.94
3106	Lane Co. S. D. No. 79, Ore.	5¼	1929-1944	10,000	101	5.13
2951	La Plata Co. S. D. No. 21, Colo.	5½	1928-1938	5,500		
2951	La Salle Co., Ill.			40,000		
3390	Laurens Co., So. Caro.	4¾	1930-1939	140,000	100.10	4.73
3106	La Verne S. D., Calif.	5½	1928-1951	23,500	107.97	4.61
2951	Lea Co., N. Mex.	5		50,000		
3106	Leominster, Mass.	4	1928-1942	270,000	102.39	3.64
3106	Liberal, Kan.			20,000	100.27	
2951	Lincoln Co., Wis.	4½		62,000		
2951	Lincoln Co. S. D. No. 4, Colo.	4¼	1935	11,500		
3391	Lisbon, Iowa	4¼		21,000	100.14	
3249	Lochmoor, Mich.	4¼	1-30-yrs.	90,000		
3529	Lockport, N. Y.	5	1928-1937	2,652	100	5.00
3106	Longmont, Colo.			r175,000		
2951	Lordsbury S. D., N.Mex.	6	1937	50,000		
2795	Los Angeles City H. S. D., Calif.	5	1928-1964	1,000,000	108.527	4.35
2795	Lowell, Mass. (2 issues)	3¾	1928-1937	255,000	100.103	4.71
2795	Lynn, Mass.			970,000	100.718	
3106	Liberty Twp. S. D., Ind.	4½	1929-1936	9,000	102.35	4.02
3106	Lyons, Neb.	5	1929-1937	100,000	99	5.21
2951	McCamey, Tex.	6	1928-1933	160,000		
2951	McGregor, Tex.	5	1928-1957	15,000		
3249	McKeesport, Pa. (3 iss.)	4¼	1929-1953	314,000	102.66	3.96
2951	McIntyre S. D., Ga.	6	1933-1957	13,000	104.70	5.61
2951	McLean Co. H. S. D. No. 348, Ill.	5	1930-1941	193,000	105.96	4.20
2951	Madison County, Ind.	4½	1938-1937	30,000	102.65	3.95
3391	Malheur Co. S. D., Ore.	5	1932-1947	29,000	102.63	4.73
3391	Manitou, Colo.	4½	1933-1938	r10,000	97.80	4.83
2795	Maricopa Co. S. D. No. 14, Ariz.	4¾	1947	18,000	101.27	4.65
2951	Marathon S. D., Iowa			25,000		
3107	Marcus Hook S. D., Pa.	4¼	1932-1952	85,000	102.89	4.03
2796	Marion, Ohio	5	1928-1936	37,487	104.33	3.94
2796	Marion, Ohio	5	1928-1930	1,230	100	5.00
3107	Marion County, Tenn.			160,000	103.75	
3530	Marion County, Tenn.	4¾	1957	145,000		
3249	Marion County, Ind.	4½	1928-1937	134,000	101.35	4.23
2796	Marlow S. D., Okla.	4½		50,000	100	4.50
3249	Marshall County, Ind.	4½	1928-1937	17,120	102.49	3.99
3249	Marshall County, Ind.	4½	1928-1937	7,900	102.64	3.96
3249	Marshall County, Ind.	4½	1928-1937	6,900	102.63	3.96
2951	Massillon, Ohio (6 issues)	5		73,100	103.78	
3391	Menton, No. Dak.		1929-1945	193,656		
3391	Merchantville, N. J.	4½	1929-1933	24,500	100.49	4.61
2951	Merkel, Tex.	5¾		60,000		
2951	Miami County, Ind.	4½	1928-1937	14,400	102.61	
2796	Midland City, Ala.	6		10,000		
2951	Miami Ind. S. D., Tex.	5½		65,000		
2951	Milaca, Minn.	5½		6,000		
3107	Mitchell County, Tex.	5		200,000	102.21	
2952	Moffat Co. S. D. No. 16, Colo.	5½	1947	2,500		
3391	Monona Co., Iowa (2 iss.)	4½		75,300	100.43	
3391	Monroe Co., Ind. (2 iss.)	4½		64,500	102.69	
2952	Monroe S. D. No. 1, Mich.		1928-1957	750,000	101.18	
2796	Mount Morris, N. Y.	5		5,000	102.10	
3531	Mount Penn, Pa.	4½	1928-1952	50,000	104.37	4.08
2952	Morristown, Tenn.	5½		98,000	100.30	
2796	Muhlenberg County, Ky.	4½	1934-1948	100,000		
2952	Muscatine I. S. D., Iowa	4½	1938-1945	75,000	104.52	4.09
2952	Muskegon Twp. S. D. No. 4, Mich.	4¾		43,000	100.23	
3106	Macomb County, Mich.	4¾		2,268	100.22	
3106	Madison County, Ind.	4½	1928-1937	6,000	102.56	3.99
3106	Madison County, Ind.	4½	1928-1937	12,570	102.63	3.99
3106	Madison County, Ind.	4½	1928-1937	13,000	102.65	3.98
3106	Madison County, Ind.	4½	1928-1937	35,000	102.70	3.96
3249	Maine (State of)	4	1951-1978	1,000,000	101.68	3.97
3107	Manitowoc County, Wis.			250,000	104.34	
3107	Mansfield, Mass.	4	1928-1932	24,000	101.50	4.35
3249	Many, La.	5		50,000	100	5.00
3109	Mayfield, Ky.			40,000	102.50	
3249	Marshfield, Ore.			54,656	104.34	
3249	Melrose, Mass.	3¾	1928-1942	80,000	100.33	
3249	Middletown, Ohio	4½	1928-1936	48,000	101.15	4.22
3250	Montclair, N. J.	4½	1929-1952	158,000	103.02	4.21
3107	Montgomery Co., Kan.	4¼		250,873		
3107	Montgomery Co., Tex.	5½		50,000	105.72	
3107	Monticello Un. S. D., Cal.	5	1936-1939	12,000	101.85	4.77
3250	Montgomery, Ala. (2 iss.)	5	1957	1,350,000	111	4.35
3250	Monticello, Fla.	6	1928-1937	10,500	98	6.43
3250	Morton S. D., Pa.	4¼	1957	d20,000	102.57	4.10
3391	Mount Ephraim, N. J.	5½	1929	150,000		
3250	Mt. Lebanon Twp., Pa.	4¼	1932-1957	180,000	102.43	4.03
3250	Mt. Lebanon Twp. S. C., Pa.	4¼	1932-1962	140,000	102.49	4.05
3250	Nashville, Tenn. (2 iss.)	4½	1928-1967	1,275,000	100.23	4.48
3107	Nassau Co., N. Y. (3 iss.)	4	1929-1939	1,141,000	100.31	3.46
2952	New Bedford, Mass.	3¾	1928-1937	400,000	100.32	3.66
3391	New Mexico (State of) (2 issues)			760,000	100	
3250	Newton, Mass. (2 issues)	3.65		150,000	100.72	
3391	Newton, No. Caro.	5	1929-1963	35,000	101.08	4.91
2952	New York, N. Y. (4 iss.)	4	1977	42,400,000	101.346	83.938
2952	New York, N. Y.	4	1928-1967	17,600,000	100.90	3.935
3250	Niles, Ohio	5½	1928-1937	18,000	105.28	4.59
3250	Niles & Bertrand Twps. S. D., Ohio	5	1947	20,000	100	5.00
3107	Noble County, Ind.	5	1928-1947	d22,000	107.72	4.07
3107	Normal Com. H.S.D., Ill.	5	1930-1940	143,000		
3250	North Baltimore S. D., Ohio			225,000	104.31	
2796	North Wildwood, N. J.	6	1928-1947	110,000	103.95	5.45
2796	North Wildwood, N. J.	6	1928-1941	69,000	102.15	5.62
3107	North Bergen, N. J.	4½	1928-1937	996,000	100.02	4.49
3107	North Bergen, N. J.	4½	1929-1948	378,000	100.06	4.49
3107	North Providence, R. I.	4	1928-1957	150,000	97.50	4.24
3107	North Tarrytown, N. Y.	5	1928-1946	37,000	105.60	4.33
3107	North Tonawanda, N. Y.	4½	1928-1940	25,000	101.89	4.18
3107	North Township, Ind.	5	1928-1937	300,000	104.92	3.99
3250	Norwich, Conn.	4¼	1932-1951	300,000	102.92	3.98
3250	Norwood, Ohio	5	1928-1937	120,000		
2952	Nyack, N. Y.	4¼	1928-1954	r165,000	101.86	4.06
3108	Oak Hill, Ohio	6	1928-1935	2,240	100	6.00
2952	Ocala, Fla.	6		18,000	102.20	
2952	Ocopilco Cons. S. D., Ga.			37,000		
3391	Odessa Ind. S. D., Tex.			25,000		
3250	Ogden, Utah	4¼	1934-1943	50,000	101.14	4.09
3391	Ogdensburg, N. Y.		1927-1931	14,589		
2797	Ogelthorpe S. D., Ga.		1951	12,000	97.91	
2952	Olney, Tex.	5		50,000		
3107	Ontario Co., N. Y. (2 iss.)	4	1929-1957	600,000	101.27	3.89
3108	Ophir Twp., Ill.			40,000		
3531	Orange County, Ind.	4½	1928-1937	5,000	102.52	
2952	Orange Co., No. Caro. (2 issues)	4¾	1932-1962	215,000	103.57	4.47
3107	Orangebury, So. Caro.	4¾	1930-1957	175,000	100.42	4.71
3107	Orange County, Fla.	5		1,200,000		
2953	Ord S. D., Neb.	4½	1928-1957	75,000		
2953	Ord S. D., Neb.	4¾	1928-1957	75,000		
3250	Oregon (State of)	4¼	1937-1953	34,050	100.67	4.21
3531	Orlando, Fla.			30,000		
3107	Osceola, Iowa	4¼		14,200	101.16	
2797	Otis, Kan.	4¼		50,000	97.50	
3250	Orlando, Fla. (2 issues)	5	1928-1937	400,000	99.53	5.11
3107	Overbrook S. D., Pa.	4¼	1932-1957	140,000	102.92	4.05
2953	Owasso, Mich.	4¼		38,846	100	4.25
3250	Ozaukee County, Wis.	5	1947	132,500		
3391	Patoka Twp., Ind.	4¼	1929-1943	50,000	101.30	
3250	Palmetto, Fla.	6		19,000	96.14	
2953	Pampa, Tex.	6	1928-1947	75,000		
3250	Panhandle, Tex.			50,000		
3107	Parma, Ohio	5	1928-1937	394,241		4.34
2953	Pawhuska, Okla.	4		40,000	100	4.00
3108	Payne County, Okla.			100,000		
2797	Penn Yann, N. Y.	5	1928-1930	3,000	100.25	4.79
3251	Pecan Grove S. D., Tex.			50,000	100.21	
2953	Perth Amboy, N. J. (2 iss)	4½	1930	228,000		
3108	Philadelphia, Pa.	4	1977	d6,000,000	102.10	3.88
3108	Philadelphia, Pa.	4	1977	d3,000,000	101.38	3.96
3108	Philadelphia, Pa.	4	1977	d500,000	100.27	3.98
2108	Philadelphia, Pa.	4	1977	d500,000	100.09	3.99
3108	Philadelphia, Pa. (3 iss.)	4½	1932-1957	98,000		
3251	Philadelphia S. D., Pa.	4	1937-1956	3,000,000	100.40	3.96
2797	Phillipsburg, N. J.	4¼	1928-1948	132,000	100.21	4.23
3953	Phillipsburg, Kan.	4½		37,650		
2797	Phoenix Un. High S. D., Ariz.	5	1947	d80,000	105.25	4.35
2797	Pierce Co. S. D. No. 105, Wash.			6,000	100	
3108	Pilot Twp., Ill.	4½	1930-1937	50,000	101.04	4.31
2953	Pinnellas Co. S. D. No. 3, Fla.			450,000	100	
2953	Piqua, Ohio	4¼	1928-1952	105,000	104.55	4.29
2953	Pillsford, N. Y. (2 issues)	4¼	1932-1957	124,000	100.09	4.24
3392	Plainfield, Conn.	4¼	1928-1957	130,000	102.59	4.03
3531	Platte Co. S. D. 9, Wyo.	4¾	1930-1952	115,000	101.54	4.59
2953	Pompano, Fla.			225,000	92	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2797	Portland, Ore	4½	1930-1936	335,000	101.987	4.13
2953	Portage Twp., Ohio	5	1928-1936	35,000	103.50	4.26
2953	Portland Water Dist., Me	4	1937-1942	1,200,000	100.51	3.95
2953	Porter County, Ind	6	----------	16,864	------	----
2953	Portsmouth, Ohio	5	1929-1944	21,000	105.05	4.41
2953	Portsmouth, Ohio	5	1929-1941	12,525	103.33	4.62
3392	Portsmouth, Va	4½	----------	47,000	100	4.50
3251	Posey Twp. S. D., Ind	4¼	----------	5,000	100.66	----
3251	Posey Twp. S. D., Ind	4¼	----------	2,000	100.75	----
2953	Potter Co. Com. S. D. No. 1, Tex	--	----------	32,000	------	----
3392	Powell, Wyo	5	1946	*d*27,500	------	----
2953	Providence Twp., Pa	4½	1939-1957	35,000	105.90	3.99
3108	Pulaski County, Ind	4½	----------	12,000	102.61	----
2954	Putnam Co. Rd. & Bdge. Dist. No. 7, Fla	5½	1929-1953	500,000	100	5.50
3251	Pitman, N. J. (2 issues)	4½	1929-1952	253,000	100.05	4.49
3251	Pitman, N. J	4¾	1928-1937	158,000	100.54	4.64
3531	Polk Co. S. D. 1, Minn	4¼	1928-1942	*r*150,000	100.43	4.21
3251	Port Chester, N. Y. (17 issues)	4¼	----------	429,000	100.22	----
3108	Portage County, Wis	4½	1933-1937	420,000	102.76	4.09
3251	Port Washington, Iowa	4½	1928-1937	50,000	100.17	4.21
3392	Pueblo Co. S. D. 24, Colo	4¼	1947	*rd*3,000	------	----
3532	Pulaski, Tenn	5	----------	15,000	100.83	----
3251	Pulaski County, Ind	4½	1928-1937	21,800	102.65	3.96
3251	Pulaski County, Ind	4½	1928-1937	10,000	102.38	4.02
3532	Purcell, Okla	--	1930-1937	80,000	100	----
3108	Quanah Ind. S. D., Tex	5	1928-1967	80,000	------	----
2954	Quitman Co. R. D. No. 3, Ga	5½	1928-1947	20,000	------	----
2954	Ramsey Co., Minn	4	----------	140,000	100.06	----
3108	Ranchito S. D., Calif	5½	1928-1955	67,000	111.43	4.57
3108	Rawlins, Wyo	5	1947	*d*25,000	104.81	4.41
2954	Raymondville, Tex. (3 is.)	5½	----------	88,000	100	5 50
2954	Raymondville, Tex	5½	----------	*r*62,000	100	5.50
2797	Reading S. D., Pa	4	1928-1957	1,000,000	101.41	3.88
3532	Redford Twp. S. D. No. 1, Mich	5	----------	150,000	106.62	----
3251	Rehoboth, Del. (2 issues)	5	1930-1969	65,000	102.33	4.80
2954	Rexburg, Idaho	5	----------	*r*25,000	------	----
2594	Richardson Ind. S D., Tex	--	----------	25,000	------	----
3393	Richardson Rur. S. D., Tex	--	----------	40,000	------	----
3392	Richland, So. Caro	4¾	1929-1945	2,000,000	102.12	4.51
2954	Richland Co., Wis	--	----------	128,000	------	----
3108	Ridgewood, N. J	4½	1928-1962	292,000	102.98	4.26
3532	Rittman, Ohio (2 issues)	--	----------	22,500	102.04	----
3532	Rittman, Ohio	6	----------	2,000	102.04	----
3392	Robeson Co., No. Caro	4½	----------	100,000	100.65	----
2797	Rock Hill S. D., Mo	5	1928-1947	27,500	102	4.74
3251	Rockingham Co., N. H	4¼	1927-1933	35,000	100.66	4.02
3109	Rocky River, Ohio	5	1928-1937	20,000	102.28	4.53
3109	Rockville Centre, N. Y. (2 issues)	4.15	1928-1952	470,000	100.77	4.13
3109	Rockville Centre, N. Y.	4.30	1928-1937	20,000	100.17	4.26
2954	Rome, N. Y	4	1928-1932	30,000	100.02	3.99
3251	Ross Twp. S. D., Pa	4½	1937-1957	55,000	105.67	4.64
3109	Royal Oak Twp. S. D. No. 9, Mich	4½	1928-1947	160,000	101.12	4.36
3251	Royal Oak Twp. S. D. No. 6, Mich	4½	1937	35,000	102.36	4.28
3251	Rugby, No. Dak	5	1947	18,000	101.02	4.93
2797	St. Clair Co., Mich. (7 iss.)	5¼	----------	553,800	------	----
3251	St. Clair Shores, Mich	--	1929-1956	435,000	102.48	----
3392	St. Francis Levee Dist., Ark	5½	----------	200,000	105.88	----
3392	St. Helens, Ore	5½	----------	13,500	101	----
3392	St. Johns Co. S. D. 1, Fla	6	1929-1955	250,000	104.04	5.61
2954	St. Mary's, Ohio	5½	1927-1940	14,000	100.72	5.37
3251	Saginaw, Mich	4¼	1928-1937	50,000	101.01	4.03
3342	Saline Co., Ill	4¾	1928-1947	450,000	100	4.75
3342	Salineville, Ohio	6	1928-1931	3,500	102.35	5.30
3251	Salt Lake City, Utah	5	1928-1946	130,000	------	----
2954	Salt Lake Co., Utah	--	----------	------	------	----
3392	Sandusky, Ohio	4¾	1928-1937	60,000	102.29	4.31
3109	Sandusky S. D., Ohio	5	----------	280,000	103.07	----
3392	Santa Ana Ind. S. D., Tex	--	----------	100,000	------	----
3109	Saucier Con. S. D., Miss	--	----------	35,000	------	----
2798	Sayreville S. D , N. J	4½	1929-1958	50,000	101.85	4.31
2954	Seaside Heights, N. J	5½	1928-1951	73,000	------	----
2954	Shreveport, La. (4 issues)	4½	1928-1967	1,550,000	101.75	4.39
3104	Shamrock Ind. S. D., Tex	--	----------	30,000	------	----
3393	Sheridan Co. S. D. 1, Wyo	6	1937-1950	7,000	100	6.00
2955	South Houston, Tex. (2 issues)	--	----------	75,000	------	----
2955	South Norfolk, Va. (2 is.)	5	----------	250,000	100.10	----
3252	South River, N. J	5	1929-1947	53,000	103.83	4.52
3252	South River, N. J	5	1928-1941	44,000	102.83	4.55
2798	Sparta, Wis	--	----------	12,000	------	----
3252	Spartanburg Co., So. Car. (2 issues)	4½	1928-1947	890,000	100.40	4.41
3393	Statesville, No. Caro. (2 issues)	4¾	1929-1968	150,000	101.75	4.59
3109	Stanton, Neb	4¾	1928-1937	100,000	------	----
3252	Stuart, Fla. (2 issues)	--	----------	370,000	95	----
2955	Sullivan, Mo	4½	1936-1947	45,000	------	----
2955	Sullivan, Mo	5	1932-1947	17,000	------	----
2955	Sullivan Co., Ind	4½	1928-1937	22,500	102.62	3.94
3252	Sheffield Twp. S. D., Pa	4½	1937	40,000	103.18	4.11
3109	Shelby Co., Ind	4½	1928-1937	9,820	102.64	3.96
3252	Sierra Madre, Calif	5	1928-1967	24,000	102.11	4.83
3109	Sioux City, Iowa	4½	1928-1947	100,000	101.53	4.31
3252	Sparks-Adel S. D., Ga	5½	----------	95,000	102	----
3109	Tamaqua S. D., Pa	4	----------	143,000	100	4.00
3393	Tangipahoa Par. S.D., La	5	1928-1937	18,000	100.08	----
3252	Tarentum, Pa	4½	1951-1955	50,000	107.38	3.92
3109	Taunton, Mass. (2 issues)	4	1928-1942	180,000	100.40	3.62
3109	Taunton, Mass	3½	1928-1942	200,000	100.40	3.62
3252	Tavers, Fla	6	1928-1937	76,000	95	7.11
3252	Taylor County, Fla	6	----------	5,000	------	----
3109	Texarkana, Tex	5	----------	600,000	100.60	----
3252	Thurston County, Wash	4¾	1929-1937	28,000	100	4.75
3252	Tillamook Co. S. D. No. 9, Ore	5	1928-1935	80,000	101.86	4.53
3252	Topeka S. D., Kan	4½	1928-1946	250,000	102.82	4.15
3110	Troy, N. Y. (2 issues)	4¼	1928-1947	135,000	102.24	3.97
3393	Troy, Ohio	5	1928-1952	100,000	105.97	4.35
2955	Trumbull County, Ohio	4¾	1928-1936	16,400	101.89	4.32
2955	Tullahoma, Tenn	5	----------	58,000	101.21	----
3533	Tybee, Ga	5	1936-1957	22,000	101.59	4.87
2798	Union Co. S. D. No. 49, N. Mex	6	1947	4,500	------	----
2955	Union County, N. J	4	1929-1977	499,000	100.31	3.96
2955	Union Co. S. D. No. 1, N. Mex	5	----------	*r*35,000	------	----
3110	University Heights, Ohio (2 issues)	5	1928-1937	217,793	102.12	4.54
2798	Utopia Ind. S. D., Tex	5	----------	15,000	100	5.00
2798	Van Buren County, Mich	--	----------	90,000	------	----
2935	Vandalia S. D., Mo	4½	----------	35,000	100.67	----
3110	Vanderburgh Co., Ind	4½	1928-1937	36,000	102.69	----
3110	Vanderburgh Co., Ind	4½	1928-1937	30,800	102.66	3.96
2955	Vero Beach, Fla	6	----------	50,000	------	----
3393	Washington-Suburban Dist., Md	4¼	1977	*d*250,000	102.56	4.38
3533	Wayne Sch. Twp., Ind	4½	1929-1949	36,200	103.39	----
3533	Wayram, N. C. (2 issues)	6	----------	50,000	100	6.00
3110	Washington & Bruce Twp. S. D. No. 1, Mich	--	1929-1957	150,000	------	----
3110	Wauchula, Fla. (2 issues)	6	1928-1937	134,000	98.08	6.26
2955	Wayne Co., Mich. (2 iss.)	4½	1930-1937	812,000	------	----
2955	Wayne County, Mich	4¼	1929-1937	400,000	------	----
2798	Weakly County, Tenn	4½	1947	644,000	------	----
3252	Weld Co. S. D. 15, Colo	4½	----------	19,200	------	----
2955	Weld Co. S. D. 29, Colo	4½	1929-1938	20,000	------	----
2956	Weld Co. S. D. 98, Colo	4½	1929-1941	25,000	------	----
3110	Wellsville, Ohio	5	1929-1934	6,300	101.66	4.59
2799	Weslaco, Tex	6	1933-1967	35,000	100.10	5.99
3110	Westchester Co. (4 iss.)	4	1929-1976	11,325,000	100.90	3.94
3110	West Springfield, Mass	3¾	1928-1947	40,000	100.32	3.72
2956	West Virginia (State of)	4	1939-1950	3,400,000	100.09	3.96
2956	West Virginia (State of)	3¾	1951-1952	600,000	100.09	3.96
3393	White County, Ind	--	1928-1937	67,800	102.73	----
3110	White Sulphur Springs, Mont	5	1937	10,000	100	5.00
2956	Wilkes County, N. C	--	----------	50,000	------	----
2956	Wilkinson County, Miss	5½	----------	125,000	100.52	----
3110	Willard, Ohio (2 issues)	5½	1928-1937	17,200	102.21	4.62
2799	Winchester, Tenn. (2 iss.)	5	1928-1947	33,000	102.27	4.71
2956	Winona Sep. S. D., Miss	5½	----------	8,000	100.75	----
2956	Woodlynne, N. J	--	----------	43,000	------	----
3110	Wood County, Ohio	--	----------	267,000	101.84	----
2956	Wood Township, Pa	5	----------	14,000	105.50	4.34
3253	Woonsocket, R. I	4¼	1928-1952	150,000	100.37	4.21
3253	Woonsocket, R. I	4¼	1928-1967	150,000	100.57	4.20
3110	Wyandotte County, Kan	4½	1928-1942	114,092	100.14	----
2956	Wyandot County, Ohio	5	1928-1937	17,415	100.14	4.97
2956	Wyoming Twp. S. D. No. 4, Mich	4½	----------	40,000	101.56	----
3252	Weller Twp. Rur. S. D., Ohio	5½	1928-1947	50,000	103.50	4.97
3252	Wellington, Ohio	6	1932-1937	12,000	108.36	4.66
3140	Whitefield County, Ga	--	----------	165,000	105.89	----
3253	Whitefield County, Ga	--	----------	110,000	101.08	----
3253	Wichita Co. Com. S. D. No. 8, Tex	5	1928-1940	20,000	100	5.00
3394	Yakima Co. S. D. 54, Wash	4½	1929-1947	80,000	100.71	4.41
3110	Yoakum County, Tex	6	1932-1967	32,000	110	5.29
3394	Yonkers, N. Y. (3 issues)	4¼	1928-1942	1,580,000	100.41	4.06
3110	York County, S. C	4¾	1936-1948	1,000,000	103 54	4.39
3111	Youngstown, Ohio	5	1928-1932	196,962	102.94	4.02
3111	Zanesville, Ohio	5	1928-1937	60,000	103.51	4.31

Total bond sales for May (584 municipalities covering 640 separate issues) ---------- *j*$207,769,296

d Subject to call in and during the earlier years and to mature in the late r year. *k* Not including $23,669,600 temporary loans. *r* Refunding bonds. *y* And other considerations.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3253	Amos, Que	5½	15 years	$38,500	101.11	5.33
2956	Arnprior, Can	5	4½ years	10,727	99.68	5.03
2956	Beaverton, Ont	5½	15-install.	44,000	102.77	5.08
3111	Calgary, Alta	5½	20 years	55,000	------	----
3394	Chilliwack, Ont	5	10 years	25,500	98.65	5.17
2956	Cobalt, Ont	5	1928-1945	15,000	100	5.00
3111	Dunville, Ont	5½	10 install.	50,000	102.02	----
2956	East York Twp., Ont	5½	1931-1939	225,000	------	----
2956	Etobicoke Twp., Ont	5	10-20-30-insl.	64,335	99.59	----
3111	Georgetown, Ont	5½	10 install.	19,500	101.75	5.27
3253	Hamilton, Ont	5	10-20-30 inst.	557,100	101.43	4.78
3111	Laval Des Rapides, Que	5	20 install.	10,000	98.75	5.10
3111	Moncton, N. B	4½	20-install.	115,000	95.31	4.61
3111	Perth, Ont	5	20 install.	233,649	99.96	5.01
2956	Preston, Ont	5	----------	33,580	100.75	----
2956	Preston, Ont	5½	----------	27,232	100.75	----
3253	St. Etienne De La Mal. Parish, Que	5	15 years	25,000	98.77	5.20
2799	Sandwich, Ont	5½	10 install.	47,708	100.90	5.31
3111	Sandwich West Twp., Ont	6	20 install.	27,000	104.26	5.44
3394	Saskatchewan, Sask	4½	1957	2,471,000	98.11	4.62
2956	Saskatchewan S. D., Sask	5¾-5½	Var.	8,350	------	----
3111	SaskatchewanS.D., Sask	5½-6¼	Var.	16,150	------	----
3111	Stamford Twp., Ont	5	20 install.	15,000	100.04	----
3253	West Vancouver District, B. C	5	30 years	60,000	99.01	5.06
3394	Wiarton, Ont	5	15 install.	12,025	99.06	5.13

Total amount of debentures sold during May $4,176,356

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2950	Kit Carson Co. S. D. No. 61, Wash. (April)	$15,000
2951	Las Vegas, N. Mex. (March)	13,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2947	Alamo, Tex	6	1928-1962	35,000	100	6.00
3387	Aneta, No. Dak. (Mar.)	5	1932-1947	20,000	------	----
2947	Antelope S. D. No. 27, No. Dak	5	1937	3,000	100	5.00
3525	Ashland, Ohio Feb.)	5½	1928-1937	18,315	------	----
2947	Bandon, Ore	6	1937	52,396	100	6.00
3525	Bandon, Ore. (April)	5¼	1937-1947	34,000	100	5 25
2947	Belvidere Ind. S. D., So. Dak	6	1947	12,000	100	6.00
3103	Barry County, Mich	6	----------	32,670	------	----
2947	Big Bend S. D. No. 17, No. Dak. (Feb.)	5	1947	3,000	100	5.00
3103	Brewster, Wash. (Dec.)	5	1951	9,500	100	5.00
3103	Carbondale Twp. S. D., Pa. (March)	4¾	1932-1947	48,000	100.38	4.71
2948	Columbia Twp. S. D., Ind	4½	1928-1941	13,160	103.40	3.97
2948	Cottage Grove, Ore	--	----------	3,959	102.63	----
2949	De Soto Co., Fla. (Mar.)	6	1928-1956	35,000	100	6.00
2949	Douglas Co. S. D. No. 116, Wash	5	1929-1952	19,500	100	5.00
3527	Fairview, Ohio (Feb.)	6	1928-1941	4,939	------	----
2950	Grove City, Ohio	5	1929-1933	2,491	100.26	4.87
3105	Gulfport, Miss	--	----------	30,000	------	----
3250	Highland, No. Caro. (March)	6	1930-1957	35,000	100	6.00
2950	Hills, Minn. (March)	4¾	----------	20,000	------	----
3524	Jackson, Ohio (Feb.)	5½	1928-1936	10,500	------	----
3249	Kleberg Co., Tex. (Mar.)	5	----------	30,000	------	----
3247	Lloyd County, Iowa	4¼	1930-1938	*d*184,000	100.10	----
3107	Monroe Co., Fla	5½	1936-1955	498,000	------	----
3250	Montgomery Co., Ohio (Feb.)	5	----------	93,000	------	----
2951	Marin Mun. Water Dist., Calif. (March)	5	1951	150,000	109.22	4.37
3531	New Bremen, O. (Feb.)	6	----------	8,480	------	----
3532	Red River Parish Dist. 2, La. (Feb.)	6	1928-1947	90,000	102	5.73
3532	Sarasota Co. S. D. No. 7, Fla. (Feb.)	6	1929-1956	40,000	99.10	7.09
3109	Seattle, Wash (March)	6	1939	137,315	------	----
3109	Seattle, Wash	6	1939	464,826	------	----
2954	Selma S. D. No. 40, No. Dak. (March)	5	1937	2,800	100	5.00
3532	Shelby, Ohio (March)	6	1928-1937	6,350	------	----
2954	Snow S. D. 47, No. Dak	5	1937	1,800	100	5.00
3393	Springfield Rur. S. D., Ohio	4¼	1928-1941	95,000	101.19	----
3109	Spring Lake Twp. S.D. 1, Mich. (Feb.)	4¾	1928-1947	50,000	101.61	4.56
2955	Stanley Co. S. D. No. 82, No. Dak. (March)	5	1947	65,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2179	Sumter Co. S. D. 32, So. Caro. (March)	5½	1928-1947	55,000	103.77	5.03
3109	Tabor, No. Caro. (Mar.)	6	1928-1937	10,000	100.10	5.97
3109	Tacoma, Wash. (Jan.)	6	1934-1939	19,500	------	----
3109	Tacoma, Wash. (Feb.)	6	1934	19,300	------	----
3109	Tacoma, Wash. (Mar.)	6	1934-1939	38,300	------	----
2955	Verner S. D., No. Dak. (Feb.)	5	1947	3,000	100	5.00
3110	Walla Walla, Wash	6	1928-1939	42,073	100	6.00
3110	Walla-Walla, Wash. (March)	6	1928-1939	66,226	100	6.00
2956	Westfield S. D. No. 19, No. Dak	5	1947	2,000	100	5.00
2956	Wheelock S. D. No. 25, No. Dak	5	1947	18,000	------	----
2179	Wyandot Co., O. (Mar.)	5	1928-1937	3,744	------	----

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month $139,643,111.

NEWS ITEMS

Canada (Dominion of).—*Reduction in Dominion Debt.*—The Dominion debt was reduced $42,000,000 during the year ended March 31 1927, according to the following Ottawa dispatch taken from the Montreal "Gazette" of June 11:

Canada's net debt was reduced by $42,000,000 during the fiscal year ending on March 31 1927. Thus, while reducing taxation, Hon. James Robb achieved at the same time the distinction of reducing the nation's obligations by the largest amount recorded since Confederation.

When he delivered his budget speech on Feb. 17 last the Minister of Finance could only estimate what the decrease of debt would be, since the Government's financial year had still another six months to go.

Mr. Robb erred on the side of caution, as he usually does, and placed the figure at $31,000,000. That he was well within the mark is indicated by the information obtained to-day that he under estimated the amount by eleven million dollars.

Since he assumed the portfolio of finance, Mr. Robb has checked expenditures, lowered taxation by millions of dollars, and has reduced the national debt in the last four years by $106,000,000.

In November of this year there are maturing loans of $37,000,000, and the Minister hopes to redeem one of them in cash and at least a portion of the other, while refinancing will be accomplished at a reduced rate of interest.

Charleston, So. Caro.—*City Commission Plan Loses.*—The Atlanta "Constitution" of June 16 reports that the voters of Charleston, by 2,902 to 543, defeated a proposal that the city adopt the commission form of government.

Illinois (State of).—$20,000,000 *Park Bonds Approved by Legislature.*—A bill proposing a bond issue of $20,000,000 for park purposes has been passed by the State Legislature and will be submitted to the voters at the coming general election.

Gasoline Tax Law Enacted.—The State Legislature has passed a bill levying a tax of 2 cents on each gallon of gasoline sold for use in motor vehicles.

Indianapolis, Ind.—*Commission Manager Government Voted.*—The voters on June 21 gave their approval to the commission-manager form of government. The new system will take effect on Jan. 1 1930, following the election of 1929.

New York City, N. Y.—*Syndicate Does Not Intend to Reduce Price of Bonds.*—The Chase Securities Corp. on June 22 announced that it was not intended to reduce the price on the unsold portion of the recent issue of $60,000,000 New York City 4% corporate stock and serial bonds. The New York "Times" on June 23 said with reference to the matter:

The offering price for the unsold portion of the $60,000,000 City of New Tork 4% corporate stock and serial bonds, which amounts to between $45,000,000 and $4 ,000,000, will not be changed. This was announced yesterday by the Chase Securities Corporation, as syndicate manager, when, after a meeting of the entire syndicate, it issued the following statement:

"The bonds are moving satisfactorily, and we see nothing in present market conditions to justify any change in price."

This statement has been awaited by the entire municipal bond market for several days. As the New York City issue is by far the largest in the market, a decision to change the price would have had a sweeping effect upon practically all other issues now in dealers' portfolios. Inasmuch as several adjustments of municipal bond prices downward have been made in the last fortnight, further cuts would have caused losses to dealers who have been paying high prices to municipalities for new issues.

The sale of the New York City bonds has been relatively slow because there are already huge issues of the city's obligations outstanding. Next to Liberty loans and Treasury obligations, New York City bonds and corporate stock have the largest market daily in the entire list of tax-exempt securities. At the time of the purchase of the present issue from the Controller on May 11, the bankers said they expected many holders of the called Second Liberty 4¼s to switch to New York City bonds in order to obtain a higher yield and at the same time marketability.

▶ Prices of the New York City issue are quoted as follows: 102.19 for the **50-year 4% corporate stock**, to yield 3.90%; 3.50% for the bonds due in 1928, 3.65 for the 1929 maturity, 3.75 for the 1930-32, 3.80 for the 1933-37, 3.85 for the 1938-43, 3.875 for the 1943-47, and 3.94% for the 1948-67 maturities.

New York City, N. Y.—*Ordinance Granting Tax Exemption to New Tenements Signed by Walker.*—Mayor Walker on June 22 signed the law which grants a 20-year period of exemption from taxation to companies limiting their income to 6% on multiple family houses replacing old-law tenements in congested districts.

The Real Estate Board, voicing opposition on the part of home owners in the city, threatened a court attack on the validity of the ordinance.

The following is from the New York "Times" of June 23:

Mayor Walker signed yesterday the tax-exemption law which grants local tax exemption for twenty years to multiple family houses built to replace old-law tenements in congested districts and financed by limited-dividend companies or corporations whose income does not exceed 6%.

The Act is designed to wipe out slums and to meet the demand for cheap but modern and sanitary living apartments in multiple-family houses. Its substance was suggested by the State Housing Board, after the Legislature had adopted the enabling Act.

Mayor Walker signed both the local law passed by the Municipal Assembly and the ordinance adopted by the Board of Aldermen, which in effect was identical. The ordinance was signed to preclude possible legal objections predicated upon the contention, held by some lawyers, that tax exemption is a privilege that can be conferred solely by the Board of Aldermen.

Realty Board May Test Act.

In a public hearing preceding the signing of the bill the measure appeared to meet with almost general approval. The outstanding exception was the opposition of the Real Estate Board, voiced by Edward P. Doyle. He admitted that the Real Estate Board probably would sue to test the constitutionality of the Act. Mayor Walker declared that the city would welcome an early opportunity to defend the validity of the measure.

In his protest against the bill Mr. Doyle said:

"The Real Estate Board addresses you to-day only as to the economic effects of the Act giving twenty years' tax exemption. It will lay aside for the moment the unfairness of the Act, its discrimination in favor of large corporate operators as against the 250,000 home owners in the city, and the other 150,000 taxpayers, who will be compelled to pay more than their share of the burden of the cost of government.

"The total assessment roll this year is about $18,000,000,000. Of this $4,023,000,000 is wholly or partially tax-exempt, $923,000,000 partially tax-exempt and $3,100,000,000 totally tax-exempt. Building construction will add this coming year $1,000,000,000 to the assessment rolls.

120,000 *Vacant Apartments.*

"There will be land value increases in all the boroughs except Manhattan, but these will probably be offset by land taken for public or semi-public use and by decreases in Manhattan and parts of Kings. Thousands of buildings have been demolished, burned or taken for public or private uses. There are 1 0,000 vacant apartments and 50,000 vacant houses in Greater New York. On these there must be lowered assessments, and there must be a reduction in the assessed valuation of apartment hotels and in about 1[illegible],000 converted houses whose tenants are now threatened with Iviction.

"The slightest evidence of any policy on the part of the city to further restrict the height of buildings would lead to a very great reduction in land values. It is scarcely possible, therefore, to increase the assessment roll for 1928 more than one billion dollars and justify such increase. This would give the city $27,000,000 more to spend than in 1927 with the same tax rate.

"The total budget for all purposes in 1927 was $474,893,300, of which $364,514,047.76 was for city and county purposes. The total amount available for txation for city and county purposes was about $4,000,000,000. The Constitution prohibits a greater tax for city and county purposes than 2%.

"This would give you $280,000,000, which, with $80,000,000 surplus revenues from the general fund, gave you almost enough to enable you to provide for the $364,000,000 needed. This is too close for good administration. If you sign this ordinance you will stop all multifamily house building except with tax exemption, and yet the city's expenses must constantly increase."

Sao Paulo (City of).—$5,900,000 6½% *External Sinking Fund Gold Bonds Sold.*—The First National Corporation of Boston, on June 24 offered and sold $5,900,000 6½% external secured sinking fund gold bonds (1927) of the City of Sao Paulo, at 98 and accrued interest, to yield about 6.65%. Date May 15 1927. Coupon bonds in $1,000 and $500 denominations, registerable as to principal only. Due May 15 1957. Principal and interest (M. & N. 15) payable at the office of the First National Corporation, paying agents, in New York City, in United States gold coin of the present standard of weight and fineness without deduction for any Brazilian Federal, State, municipal or other taxes present or future. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. The city will provide a cumulative sinking fund according to the official offering circular, calculated to be sufficient to retire all these bonds at or before maturity, to operate semi-annually by drawings at par. Redeemable as a whole, on May 15 1928 or on any interest date thereafter upon 90 days' notice, at 102½ and accrued interest. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADEL, Dallas County, Iowa.—*BOND SALE.*—The $6,500 4½% fire equipment bonds offered on June 13—V. 124, p. 3525—were awarded to the White-Phillips Co. of Davenport at par. Due serially, 1929 to 1942 incl. At the time of the offering the amount was reported to be $7,000.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—S. B. Adgate, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 8 for the following two issues of 5% highway impt. bonds, aggregating $47,.50:

$23,100 bonds. Denom. $1,000, $500 and one for $600. Due Sept. 1 as follows: $2,600, 1927; $3,000, 1928 to 1933 incl., and $2,500, 1934.

24,150 bonds. Denom. $1,000 except one for $1,150. Due Sept. 1 as follows: $3,150, 1927, and $3,000, 1928 to 1934 incl.

Date March 1 1927. Int. payable M. & S. A certified check for $500, payable to the County Treasurer, is required for each issue. These are the bonds originally scheduled for sale on June 9—V. 124, p. 3102.

ALVIN, Brazoria County, Texas.—*BOND ELECTION.*—An election will be held on July 11 for the purpose of voting on the question of issuing $60,000 high school bonds.

AMERICUS, Sumter County, Ga.—*BOND OFFERING.*—A. D. Gatewood, City Clerk, will receive sealed bids until 6 p. m. July 8 for $60,000 4½% coupon water and fire equipment bonds. Date Sept. 1 1927. Denom. $1,000. Prin. and int. payable in New York. A certified check for $3,000 is required.

ANAMOOSE, McHenry County, No. Dak.—*BOND OFFERING.*—H. A. Waydeman, City Auditor, will receive sealed bids until 4 p. m. June 25 (to-day) for $20,000 4½% coupon funding bonds. Date July 1 1927. Denom. $1,000. Due July 1 July 1 as follows: $5,000, 1932; $1,000, 1933 and 1934; $2,000, 1935 and 1936; $1,000, 1937; $2,000, 1938 to 1940, incl., and $1,000, 1941 and 1942. Prin. and int. payable at any bank or trust company designated by the purchaser. A certified check for 2% of the bid, payable to the City Treasurer, is required. Legal opinion will be furnished by the city.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—R. Harry Arnold, Clerk Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) July 12 for $300,000 4½% series A coupon or registered public road bonds. Date July 1 1927. Due July 1 as follows: $15,000, 1928 to 1945, incl., and $30,000, 1946. Prin. and int. (J. & J.) payable in gold at the Annapolis Banking & Trust Co., Annapolis. A certified check payable to the County Treasurer, for 5% of the bonds offered is required. Legality to be approved by J. L. Smith of Annapolis; and Niles, Barton, Morrow & Yost of Baltimore.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer, until 3 p. m. June 27, for $79,000 4% water and street bonds. Date July 1 1927. Due serially 1928 to 1937 incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. July 11 for $24,450 5% Sewer District No. 2, impt. No. 6, bonds. Date April 1 1927. Denom. $1,000; one for $450. Due Oct. 1 as follows: $1,450, 1928; $1,000, 1929 to 1939 incl., and $2,000, 1940 to 1945 incl. A certified check, payable to the County Treasurer, for $500 is required. These are the bonds originally scheduled for sale on July 5—V. 124, p. 3664.

Financial Statement.

True valuation approximate	$155,000,000.00
Assessed valuation	148,000,000.00
This issue	24,450.00
Total bonded debt, including township's portion and general assessments, this issue included	2,989,110.00
Sinking fund	291,004.17

Population, 65,000. Tax rate, 4.958 mills.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Griff H. Evans, City Auditor, will receive sealed bids until 12 m. July 2 for $3,269.82

6% Lorene Ave. coupon special assessment coupon improvement bonds. Date June 15 1927. Denom. $180; one for $209.82. Due $209.82 March and $180, Sept. 15 1928, and $180 March and Sept. 15 1929 to 1936 incl. A certified check, payable to the City Treasurer, for 2% of the bonds offered, is required.

ATLANTA, Fulton County, Ga.—*BIDS.*—Following is a complete list of bids received for the two issues of 4½% bonds aggregating $1,968,000 awarded to a syndicate headed by the Old Colony Corp. at 104.30, a basis of about 4.09% (V. 124, p. 3664):

Bidder—	*Amount Bid.*
Old Colony Corp., New York; John W. Dickey, Augusta, and Trust Co. of Georgia, Atlanta	$2,052,624.00
First National Co., New York; Detroit Co., New York; R. M. Schmidt, New York; Bell, Speas & Co., Atlanta, and Robinson Humphrey & Co., Atlanta	2,051,443.21
Fourth National Co., Atlanta, Ga	2,051,443.20
National City Co., New York; Citizens & Southern Co., Atlanta, and J. H. Hillsman Co., Atlanta	2,044,706.00
Guaranty Co., New York; Bankers Trust Co., New York; Estabrook & Co., New York; Hannahs, Ballin & Lee, New York; Courts & Co., Atlanta, and Campbell McD. Krason, Atlanta	2,033,908.32
Eldredge & Co., New York, and Atlanta & Lowry National Bank, Atlanta	2,020,939.20
Empire Trust Co., Atlanta, and R. W. Pressprich & Co., N. Y.	2,016,290.00

AURORA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. East Aurora), Erie County, N. Y.—*BOND SALE.*—The $155,000 4½% registered school bonds offered on June 20—V. 124, p. 3664—were awarded to Henry D. Knox of Aurora at a premium of $3,000, equal to 101.193, a basis of about 4.21%. Date May 1 1927. Due Nov. 1 as follows: $5,000, 1928 and $10,000, 1929 to 1943 incl.

AUSTIN, Travis County, Texas.—*BOND SALE.*—The State Board of Education has been awarded an issue of $86,400 bonds at par.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—K. R. Pleissner, City Clerk, will receive sealed bids until 2 p. m. July 11 for $25,000 5½% refunding bonds. Date July 1 1927.

BALTIMORE, Baltimore County, Md.—$11,874,000 4% *CORPORATE STOCK AND BONDS OVERSUBSCRIBED.*—The Bankers Trust Co., on behalf of the syndicate which recently offered the seven issues aggregating $11,874,000 of the city of Baltimore 4% bonds and registered stock, awarded on June 16 at 98.3409, a basis of about 4.10%—V. 124, p. 3664—announce that the entire issue has been sold. The sale of the bonds was looked upon as a healthy sign in the municipal bond market in view of the recent easier tone to prices in this class of securities. The entire issue of stocks and bonds was offered to the public at 99.50 to yield from 4.04% to 4.024%.

BAY SAINT LOUIS, Hancock County, Miss.—*BONDS DEFEATED.*—The proposition of issuing $210,000 paving bonds at the election held on June 15 failed to carry. Unwillingness to support an increase in taxes which would have resulted is declared the reason for the defeat. The vote was 221 for to 366 against.

BEAVER ROAD DISTRICT (P. O. Summersville), Nicholas County W. Va.—*BOND ELECTION.*—An election will be held on June 28 for the purpose of voting on the question of issuing $350,000 road bonds.

BEECH GROVE, Marion County, Ind.—*BOND OFFERING.*—William A. Gearhart, Town Clerk, will receive sealed bids until 2 p. m. July 18 for $10,000 4½% bonds. Date July 9 1927. Denom. $1,000. Due $1,000 1928 to 1937, inclusive. Interest payable semi-annually.

BELLAIRE CITY SCHOOL DISTRICT, Belmont County, Ohio.—*BOND OFFERING.*—H. T. Tyler, District Clerk, will receive sealed bids until 7:30 p. m. July 18 for $51,000 5% school bonds. Date July 18 1927. Denoms. $1,000 and $500. Due July 18 as follows: $3,500 in each of the years, 1929 to 1931, incl., 1933 to 1938, incl., and 1940 and 1941; and $4,000, in each of the years 1932; 1935; 1939; and 1942. These bonds are being issued for the purpose of refunding two issues of bonds of the school district one for $26,000. Date Aug. 20 1917, and one for $25,000. Date Aug. 20 1918, both of which issues mature on Aug. 20 1927. A certified check payable to the Board of Education, for $1,000 is required..

BELVIDERE, Boone County, Ill.—*BOND SALE.*—The $90,000 6% street improvement bonds offered on June 18 (V. 124, p. 3664) were sold at par. Due $10,000 March 1 1929 to 1937, inclusive. The bonds are coupon.

BELZONI, Humphreys County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co., Memphis, has been awarded an issue of $25,000 5½% water main and street impt. bonds at 100.44.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—The following two issues of bonds aggregating $31,200 offered on June 2—V. 124, p. 3245—were awarded to Joel Stockard & Co. of Detroit, as 5½s, at a premium of $32.50, equal to 100.10:
$28,500 special assessment sewer districts Nos. 54 and 55 bonds.
2,700 special assessment sidewalk district No. 56 bonds.

BERLIN, Coos County, N. H.—*BOND SALE.*—The $80,000 4¼% East Side school, voting place, and fire station bonds offered on June 21—V. 124, p. 3664—were awarded to Harris, Forbes & Co. of Boston at 98.67, a basis of about 4.45%. Date July 1 1927. Due $5,000 July 1 1928 to 1943 inclusive.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenney, Register of Deeds, will receive sealed bids until June 30 for $140,000 funding bonds.

BEVERLEY, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank was awarded on June 22, a $200,000 temporary loan on a 3.61% discount basis plus a premium of $8.00. Dated June 22 1927. Due Dec. 22, 1927. Denom. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—*BOND OFFERING.*—Mrs. V. V. Gardner, District Clerk, will receive sealed bids until 2 p. m. June 27 for $23,000 6% school bonds. Date July 1 1927. A certified check for $250 is required.

BIG SPRING, Deuel County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $15,000 4½% impt. bonds.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—The $8,000 5½% "Main Street Paving bonds," series A offered on June 10—V. 124, p. 2947—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of 342, equal to 104.25, a basis of about 4.65%. Date June 1 1927. Due $800, Sept. 1 1928 to 1937, incl.

BOGATA, Bergen County, N. J.—*BOND SALE.*—The $144,000 4¼% series J coupon public improvement bonds offered on June 17—V. 124, p. 3387—were awarded to H. L. Allen & Co. of New York City, at par. Date June 1 1927. Due June 1 as follows: $6,000, 1928 to 1931, incl., $7,000, 1932 to 1936, incl., $8,000, 1937 to 1941, incl., and $9,000, 1942 to 1946, incl. There were no other bidders.

BOONE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Albion), Neb.—*BOND SALE.*—The State Board of Edcuation has been awarded an issue of $4,000 4½% school building bonds.

BORGER INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 school bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp of Boston was awarded on June 22 a $5,000,000 temporary lona on a 3.50% discount basis plus a premium of $37.50. Date June 24 1927. Due Nov. 5 1927. Interest to follow.

BRAINTREE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Otis B. Oakman, Town Treasurer, until 11 a. m. June 27, for the purchase on a discount basis of a $150,000 temporary loan. Date July 1 1927. Maturing December 5 1927.

BRIGGS SCHOOL DISTRICT NO. 31 (P. O. R. F. D. No. 6, Manhattan), Geary County, Kan.—*BOND OFFERING.*—Mrs. Louisa C. Poole, District Treasurer, will receive sealed bids until 2 p. m. June 28 for $8,000 4½% school bonds. Date July 1 1927. Denom. $500. Due $500, 1928 to 1942, inclusive. A certified check for 2% of the bid is required

BRILLIANT, Jefferson County, Ohio.—*BOND OFFERING.*—T. C. Clark, Village Clerk, will receive sealed bids until 12 m. July 1 for $32,000 5% coupon mortgage bonds. Date May 1 1927. Denom. $1,000. Due March 1 as follows: $1,000, 1929 to 1939, incl., and $1,500, 1940 to 1953, incl. Prin. and int. (M. & S.) payable at the Brilliant Bank & Savings Co., Brilliant. A certified check for 1% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland; only bids subject to the attorney's approval as to the legality of the issue will be considered.

BRISTOL THIRTEENTH SCHOOL DISTRICT, Hartford County, Conn.—*BOND OFFERING.*—H. R. Warner, District Treasurer, will receive sealed bids until 4 p. m. (daylight saving time) June 28 at the Bristol Trust Co., Bristol, for $125,000 4% coupon school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $4,000, 1928 to 1952 incl., and $5,000, 1953 to 1957 incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to their genuineness and the seal impressed thereon; the legality of same to be approved by Ropes, Gray, Boyden & Perkins of Boston.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Jerry C. Leary, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 5 for $4,000 4¼% coupon sewer bonds. Date July 1 1927. Denom. $1,000. Due $1,000 July 1 1928 to 1931, inclusive. Principal and interest (J. & J.) payable in gold at the Gramatan National Bank, Gramatan. A certified check, payable to the Village, for $80, is required. Legality approved by Clay, Dillon & Vandewater, of New York City.

BROOKHAVEN SCHOOL DISTRICT NO. 11, Suffolk County, N. Y.—*BOND SALE.*—The Bank of Smithtown, Smithtown, L. I., has purchased an issue of $2,500 5% registered school bonds at a premium of $11, equal to 100.44—a basis of about 4.82%. Date March 1 1927. Denom. $500. Due $500 March 1 1928 to 1932, inclusive. Interest payable M. & S.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. June 27 for the purchase on a discount basis of $300,000 revenue notes. Date June 27 1927. Due Nov. 2 1927.

BRUNSWICK, Cumberland County, Maine.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, has purchased a $30,000 temporary loan on a 3.81% discount basis. Due Nov. 1 1928.

BUENA PARK SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $34,000 5% school bonds offered on June 21 (V. 124, p. 3526) were awarded to the First National Bank of Anaheim at 103.90, a basis of about 5.11%. Date July 1 1927. Due $2,000, 1929 to 1945, inclusive.

BUTTE, Boyd County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $6,000 refunding bonds.

CADDO COUNTY (P. O. Anadarko), Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,225,000 road bonds.

CADDO PARISH SCHOOL DISTRICT NO. 4 (P. O. Shreveport), La.—*BOND OFFERING.*—E. W. Jones, Superintendent of School Board, will receive sealed bids until 12 m. July 19 for $75,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $2,000, 1928 to 1930, inclusive; $3,000, 1931 to 1936, inclusive; $4,000, 1937 to 1941, inclusive; $5,000, 1942 to 1946, inclusive, and $6,000, 1947. Principal and interest (J. & J.) payable at the Seaboard National Bank, New York City. A certified check for $1,000 is required. Legality to be approved by Chapman, Cutler & Parker, of Chicago.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BONDS DEFEATED.*—The proposition of issuing $175,000 5% court house bonds at the election held on June 11 (V. 124, p. 3246) failed to carry.

CALDWELL, Essex County, N. J.—*BOND SALE.*—The $43,400 5% and purchase bonds offered on June 21 (V. 124, p. 3246) were awarded to B. J. Van Ingen & Co. of New York City at a premium of $879, equal to 102.03—a basis of about 4.69%. Date July 1 1927. Due July 1 as follows: $2,000, 1928 to 1930, inclusive, and $3,000, 1931 to 1946, inclusive.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on June 20 (V. 124, p. 3665) was awarded to the Shawmut Corporation of Boston on a 3.57% discount basis plus a premium of $11. Date June 22 1927. Due Nov. 5 1927.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Commissioners, until 10 a. m. (daylight saving time) July 6 for the following issues of bonds, aggregating $2,162,000:
$1,466,000 impt. bonds. Due July 1 as follows: $60,000, 1928 to 1933, incl., $65,000, 1934 to 1949, incl., and $66,000, 1950.
565,000 school bonds. Due July 1 as follows: $15,000, 1928 to 1962, incl., and $20,000, 1963 and 1964.
131,000 water bonds. Due July 1 as follows: $3,000, 1928 to 1948, incl., and $4,000, 1949 to 1965, incl.
No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues.

CAROGA (P. O. Johnstown), Fulton County, N. Y.—*BOND SALE.*—The $40,000 4½% coupon or registered series C park bonds offered on June 15)V. 124, p. 3388) were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at a premium of $263.80, equal to 100.89 a basis of about 4.22%. Date Feb. 5 1927. Due Feb. 5 as follows: $1,000, 1932 to 1955, inclusive, and $6,000, 1956.

CARROBORO, Orange County, No. Caro.—*BOND OFFERING.*—C. A. Hoyle, Town Clerk, will receive sealed bids until 3:30 p. m. July 5 for $10,500 6% coup n sewer bonds. Date July 1 1927. Denom. $1,000. Due $500 July 1 1929 to 1949, inclusive. Principal and interest (J. & J.) payable in gold i. New York. A certified check for 2% of the bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, and J. L. Morehead of Durham.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—The Cummings Trust Co. of Carrollton has purchased an issue of $3,424.22 5% village's portion street improvement bonds at a premium of $32, equal to 100.93.

CARTER, Beckham County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 water-works bonds.

CARTHAGE, Jasper County, Mo.—*BONDS DEFEATED.*—The proposition of issuing the following bonds, aggregating $85,000, at the election held on June 16 was defeated:
$65,000 recreation center bonds.
20,000 swimming pool bonds.
The vote was 245 for to 1,236 against.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $320,000 4½% liberty memorial bonds offered on June 21 (V. 124, p. 3526) were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $10,725, equal to 103.35, a basis of about 4.23%. Date Dec. 1 1925. Due Nov. 1 as follows: $35,000 1941 to 1943, incl.; $40,000 1944 and 1945, and $45,000 1946 to 1948, incl.

CENTER SCHOOL DISTRICT NO. 5 (P. O. Clarion), Wright County, Iowa.—*BOND OFFERING.*—E. S. Brooks, District Secretary, will receive sealed bids until 2 p. m. July 1 for $1,500 net exceeding 5% school bonds. Due Nov. 1 1928.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. July 1 for $48,000 4½% series N paving bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1929 to 1936, inclusive; $6,000, 1937, and $2,000, 1938. A certified check for $2,500 is required. Purchaser to pay for legal opinion. Previous issues of paving bonds have been approved by the South Carolina Supreme Court and by Caldwell & Raymond of New York City.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—E. D. Bass, Mayor, will receive sealed bids until 11 a. m. July 2 for $115,000 paving bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1933 and $10,000, 1934 to 1944, incl. Prin. and int. payable at the National City Bank, N. Y. City. A certified check for 2% of the bid, payable to the City Treasurer is required. Legality approved by Caldwell & Raymond of N. Y. City.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—Geo. W. Vollery & Co. of Denver have been awarded an issue of $150,000 4% civic and water refunding bonds.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND ELECTION.*—Thursday, June 30, has been set as the date on which the

special election to vote on paving bonds will be held in Chickasaw County. The Board of Supervisors set this date after receiving petitions signed by more than 20% of the voters of the county. The amount of the bonds will be $600,000. This election was originally set for July 4 (V. 124, p. 3665) and the amount was given as $700,000.

CHINOOK, Blaine County, Mont.—*BOND SALE.*—The $7,500 5½% water-main extension bonds offered no June 14 (V. 124, p. 3246) were awarded to Durfee, Niles & Co. of Toledo at a premium of $5, equal to 100.06—a basis of about 5.49%. Due serially, 1928 to 1937, inclusive.

CLAXTON, Evans County, Ga.—*BOND SALE.*—The $15,000 5% impt. bonds offered on June 20—V. 124, p. 3526—were awarded to J. H. Hilsman & Co. of Atlanta, at 97.16, a basis of about 5.21%. Date July 1 1927. Due $1,000 July 1 1943 to 1957, incl.

CLEMENTON TOWNSHIP (P. O. Clementon), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $27,000 5½% temporary fire apparatus bonds. Date April 1 1927. Denom. $1,000. Due April 1 1933. Principal and interest (A. & O.) payable in gold at the Clementon National Bank, Clementon. Legality to be approved by Caldwell & Raymond of New York City.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. J. Semple, Director of Finance, will receive sealed bids until 12 m. July 25 for the following five issues of coupon bonds aggregating $3,600,000:

$1,300,000 5% city's portion, property paving bonds. Date July 1 1927. Due $130,000 May and Nov. 1 1928 to 1932, incl. Int. payable M. & N.

1,000,000 4¼% city's portion, paving and sewer bonds. Date June 1 1927. Due Oct. 1 as follows: $76,000 1928 and $77,000 1929 to 1940, incl. Int. payable A. & O.

800,000 4¼% grade crossing bonds. Date June 1 1927. Due Oct. 1 as follows: $26,000 1928 to 1937, incl., and $27,000 1938 to 1957, incl. Int. payable A. & O.

250,000 4¼% land purchase bonds. Date July 1 1927. Due Oct. 1 as follows: $8,000 1928 to 1947, incl., and $9,000 1948 to 1957, incl. Int. payable A. & O.

250,000 4¼% public hall bonds. Date June 1 1927. Due Oct. 1 as follows: $19,000 1928 to 1937, incl., and $20,000 1938 to 1940, incl. Int. payable A. & O.

Principal and interest payable at the American Exchange Irving Trust Co., New York City. Bids may be submitted for any one issue or on an "all or none basis." A certified check, payable to the City Treasurer, for 3% of the bonds bid for, is required. The successful bidders shall be required at their own expense to satisfy themselves as to the legality of the bonds. The bonds may be registered.

CLOQUET, Carleton County, Minn.—*CERTIFICATE SALE.*—The Merchants Trust Co. of St. Paul recently purchased an issue of $35,000 4¼% certificates of indebtedness at 100.16—a basis of about 4.21%. Due $5,000 July 1 1928 to 1934, inclusive.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The State School Fund has been awarded the following two issues of 4¾% bonds at par:

$55,660.63 paving bonds. $10,441.17 paving bonds.

COLBY, Thomas County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City (Mo.) has been awarded an issue of $28,748.20 4½% sewer bonds at par. Due serially, 1928 to 1937, inclusive.

COLLEGE VIEW, Lancaster County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $100,000 4½% paving bonds.

COLLIER COUNTY (P. O. Everglades), Fla.—*BOND OFFERING.*—E. W. Russell, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. June 30 for $350,000 6% road and bridge bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1930 to 1933, inclusive; $15,000, 1934 to 1937, inclusive; $20,000, 1938 to 1940, inclusive; $25,000, 1941 to 1944, inclusive, and $30,000, 1945 to 1947, inclusive. Principal and interest (J. & J.) payable in gold in New York. A certified check for $7,000, payable to the County Treasurer, is required. Legality approved by Chester B. Masslich of New York City.

COLLINGDALE, Pa.—*BOND OFFERING.*—J. MacDougall, Borough Secretary, will receive sealed bids until July 11 for $60,000 4½% street improvement bonds. Date July 15 1927.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—The $27,000 5% coupon, county's portion, road improvement bonds offered on June 22 (V. 124, p. 3526) were awarded to the Provident Savings Bank & Trust Co. of Cincinntai, at a premium of $625.59, equal to 102.31, a basis of about 4.556%. Date July 1 1927. Due $2,700 Oct. 1 1928 to 1937, incl. Other bidders were:

Bidder—	*Premium.*
Assel, Goetz & Moerlein, Cincinnati	$312.00
Ryan, Sutherland & Co., Toledo	432.00
W. L. Slayton & Co., Toledo	282.00
Well, Roth & Irving Co., Cincinnati	416.00

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) June 27, in the Columbus public library building for $181,800 promissory notes. Date July 1 1927. Denoms. $5,000 and $1,800. Due Jan. 1 1929. Prin. and interest to be payable at the office of the agency of the City of Columbus, in New York City. Said notes will be sold to the highest and best bidder for not less than par and accrued interest; bids to be based on rate of interest charges and on the premium paid.

COOK COUNTY (P. O .Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners until June 28 for $1,500,000 road and bridge bonds.

CORNING, Steuben County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York City, were awarded on June 18, an issue of $30,000 5% coupon sewer system extension bonds, at 101.77, a basis of about 4.45%. Date July 1 1927. Due $5,000 July 1 1928 to 1933, incl These bonds were originally scheduled for sale on June 14—V. 124, p. 3526. Other bidders were:

Bidder—	*Rate Bid.*
Manufacturers & Traders Trust Co., Buffalo	100.94
G. B. Gibbons & Co., N. Y	101.14
Pulleyn & Co., N. Y	101.35
Stephens & Co., N. Y	101.36
Prudden & Co., Toledo	101.56

COVINGTON, Kenton County, Ky.—*CORRECTION.*—We are now informed that the reported sale of $300,000 water-works refunding bonds to W. H. Silverman & Co. of Cincinnati (V. 124, p. 3246) is erroneous.

CRAFTON, Allegheny County, Penn.—*BOND OFFERING.*—J. O. Schreiber, Borough Clerk, will receive sealed bids until 7 p. m. (eastern standard time) July 5 for $50,000 4¼% coupon borough bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1937 to 1946, incl., and $3,000, 1947 to 1956, incl. A certified check payable to the Borough Treasurer, for $1,000 is required. Successful bidder to pay for the printing of the bonds.

CRANFORD, Union County, N. J.—*NOTE SALE.*—The Central Home Trust Co. of Elizabeth has purchased an issue of $411,000 temporary improvement notes on a 4.375% discount basis. The notes are due in 6 months.

DADE COUNTY (P. O. Miami), Fla.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement with regard to the offering of $2,500,000 5% court house and hail bonds, full information of which appeared in our issue of June 18—V. 124, p. 3665.

Financial Statement.

Total Bonded Debt, including this issue	$9,444,000.00
Cash on Hand in Interest and Sinking Fund	526,467.97
County Bonds held for Sinking Fund	9,000.00
County Time Warrants for Sinking Fund	100,000.00
Pro-rata of Dade County Bonds assumed by Broward County at time of division of county	96,539.26
Net Bonded Debt	8,711,992.77
Assessed Valuation of Real and Personal Property for 1926	119,421,194.76
Actual Value Estimated	1,194,211,947.60
Population of County 1925 Census	111,332
Population of County 1927 Estimated	200,000
Population of City of Miami 1926 Census	131,289

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—The Estate of Frank A. Sayles, has purchased an issue of $100,000 temporary loan on a 3.75% discount basis. Due Dec. 20 1927.

DANVILLE SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $15,000 6% school bonds. The bonds will mature in 20 years.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds aggregating $500,000 offered on June 23—V. 124, p. 3246—were both awarded at par as follows:

$250,000 water works extension and impt. bonds, series A 1927, to the City National Bank. Due $10,000, Oct 1 1928 to 1952 incl.

250,000 water works extension and impt. bonds, series B 1927, to the Sinking Fund. Due $10,000, Oct 1 1928 to 1952 incl.

Date June 15 1927.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND SALE.*—The $200,000 school bonds offered on June 13 (V. 124, p. 3104) were awarded to the State Board of Land Commissioners, as 4¾s, at a premium of $50, equal to 100.02—a basis of about 4.73% to optional date, and a basis of about 4.75% if allowed to run full term of years. Date July 1 1927. Due 1947, optional after 1932.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The Farmers' Loan & Trust Co. of Columbia City were awarded on June 20 an issue of $12,500 4½% road bonds at a premium of $261, equal to 102.08.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive proposals until 10 a. m. July 12 for the purchase at not less than par of $11,600 4½% Tom Mason et al., road bonds. Denom. 20 for $278 and 20 for $302. Date July 12 1927. Int. M. & N. 15. Payable $580 each six months from May 15 1928 to Nov. 15 1937, incl., at the County Treasurer's office.

DELANO SCHOOL DISTRICT, Wright County, Minn.—*BOND SALE.*—An issue of $60,000 school bonds was recently sold.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—*BOND OFFERING.*—W. R. Stafforum, District Clerk, will receive sealed bids until 7 p. m. (standard time) July 5 at the Ellisburg School House, Ellisburg, for an issue of 5% coupon or registered school bonds not to exceed $37,200. Date Aug. 1 1927. Denom. $1,000, one for $200. Due Aug. 1 as follows: $2,000 1929 to 1946, incl.; $1,000 1947, and $200 1948. Principal and interest (F. & A.) payable at the Haddonfield National Bank, Haddonfield. No more bonds to be awarded than will produce a premium of $1,000 over $37,200. A certified check payable to the order of the Custodian of School Moneys for 2% of the bonds offered is required. The approving opinion of a recognized New York bond attorney as to the legality of the bonds will be furnished the successful bidder.

DILLEY, Frio County, Tex.—*BONDS VOTED.*—At the recent election the voters authorized the issuance of $30,000 street paving bonds.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE CANCELLED—REOFFERED LATER.*—We are now informed by Edward C. Rive, Village Clerk, that the sale of two issues of bonds aggregating $24,000 not to exceed 4½%—V. 124, p. 3665—was cancelled as the notice in connection was found to be defective. Readvertisement of the sale will take place soon.

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND SALE.*—The following two issues of bonds, aggregating $17,000, offered on June 15 (V. 124, p. 2949) were awarded to Gray, Emery, Vasconcells & Co. of Denver at 96.05:

$9,000 School District No. 19 bonds.
8,000 School District No. 10 bonds.

Date July 1 1927. Due 1947, optional after 1942. Rate of interest not stated.

DUNEDIN, Pinellas County, Fla.—*BONDS NOT SOLD.*—The following 6% street impt. bonds, aggregating $286,000 offered on June 14—V. 124, p. 3104—were not sold:

$162,000 series K bonds. Due July 1 as follows: $1,000, 1928 and 1929; and $16,000, 1930 to 1939 incl.

103,000 series J bonds. Due June 1 as follows: $10,000, 1928 to 1934 incl.; and $11,000, 1935 to 1938 incl.

21,000 series L bonds. Due Aug. 1 as follows: $2,000, 1928 to 1936 incl. and $3,000, 1937.

Denom. $1,000. The aggregate matures as follows: $13,000, 1928 and 1929; $28,000, 1930 to 1934 incl.; $29,000, 1935 and 1936; $30,000, 1937, and $16,000, 1938 and 1939. Prin. and int. payable at Hanover Nat. Bank, N. Y. City.

DURHAM PUBLIC SCHOOL DISTRICT, Durham County, No. Caro.—*BOND OFFERING.*—M. A. Briggs, Secretary Board of Education, will receive sealed bids until 7.30 p. m. July 2 for $500,000 4½% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1930 to 1935, incl.; $15,000, 1936 to 1942, incl.; $20,000, 1943 to 1950, incl., and $25,000, 1951 to 1957, incl. Coupon bonds registerable as to principal. Prin. and int. (J. & J.), payable in gold in New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for $10,000 is required. Legality to be approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation of property in district, 1926		$71,721,785.00
Actual valuation, estimated		135,000,000.00
Total debt of district, including bonds now offered		1,325,008.70
Value of school property		1,898,004.48
The Durham Public School District is coterminus with the City of Durham.		
Total debt, City of Durham		$8,929,791.30
Water debt	$3,743,666.66	
Sinking funds, except for water debt	728,226.60	
Uncollected special assessments	459,831.09	
Special assessments about to be levied and applied to above City debt	508,000.00	5,439,724.35
Net debt, City of Durham		$3,490,066.95

$664,608.70 school debt created by the City of Durham is treated above as a debt of the School District, since the School District has by a majority vote of its electors, under authority of law, assumed the entire school debt of the City of Durham.

From figures already compiled it is estimated that the 1927 assessment of property in the district will exceed $80,000,000.

Population, special U. S. census, 1925	42,258
School census, 1926	12,556
School enrollment, 1925-26	9,104
School enrollment, 1926-27	9,696

EARLSBORO, Pottawatomie County, Okla.—*BONDS VOTED.*—The voters authorized the issuance of $225,000 water and sewer bonds at a recent election.

EAST AUTORA, Erie County, N. Y.—*BOND SALE.*—The $45,000 coupon Sycamore Street paving bonds offered on June 20 (V. 124, p. 3527) were awarded to the Erie County Trust Co., East Aurora, as 4½s, at a premium of $185, equal to 100.41—a basis of about 4.44%. Date June 1 1927. Due $3,000 June 1 1928 to 1942, inclusive. Other bidders were:

Bidder—	*Int. Rate.*	*Price Bid.*
R. F. DeVoe & Co., New York	4.75%	$45,506.25
Manufacturers & Traders, Buffalo, N. Y	4.50%	45,143.10
Pulleyn & Co., New York	4.50%	45,121.50
Farson Sons & Co., New York	4.50%	45,061.65
Clark Williams & Co., New York	4.50%	45,180.50
Stevens & Co., New York	4.50%	45,034.65
George H. Gibbons & Co., Inc., New York	4.75%	45,240.51

EAST FELICIANS PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 1 (P. O. Clinton), La.—*BOND OFFERING.*—W. L. Haney, Clerk of Police Jury, will receive sealed bids until 12 m. July 12 for $16,000 5% coupon road bonds. Date April 1 1927. Denom. $500. Due April 1 as follows: $500, 1928 to 1936, inclusive; $1,000, 1937 to 1946, inclusive, and $1,500, 1947. Principal and interest (A. & O.) payable in gold at the Whitney-Central Trust & Savings Bank of New Orleans. A certified check for 2% of the par value of the bonds, payable to the Police Jury, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*LEGALITY—FINANCIAL STATEMENT.*—In connection with the sale of $395,000 coupon or registered high school bonds not to exceed 5% scheduled for June 30—V. 124, p. 3665—we are now informed by Charles Neuburg, Clerk Board of Education, that the legality of these bonds has been approved by Frederick P. Close, Attorney for the Board, and are in receipt of the following:

Financial Statement.

Assessed valuation of the school district, 1927, is	$12,626,266
Estimated value of the properties in the district is	900,000
Bond debt of the District, not including this issue, is	$170,000
Amount of this issue	395,000
Total amount of bonded indebtedness	565,000

The debt limit of the district is 15% or $1,900,000. The population of the school district, 1926 census, was 4,700. The district comprises part of the Town of Eastchester and part of the Village of Tuckahoe, N. Y.

EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer) Rensselaer County, N. Y.—*PRICE PAID.*—The price paid for the $8,000 6% fire equipment bonds awarded to the First National Bank of Rensselaer in—V. 124, p. 3527—was 104.01, a basis of about 4.97%. Date June 1 1927. Due $1,000 June 1 1928 to 1935, incl.

EASTLAND, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 11 an issue of $25,000 6% street bonds.

EAST LYME, New London County, Conn.—*BOND OFFERING.*—F. A. Beckwith, First Selectman, will receive sealed bids until 4 p. m. (daylight saving time) June 30 for $75,000 4¼% coupon school bonds. Dated July 1 1927. Denom. $1,000. Due $5,000 July 1 1928 to 1942 incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co.; the said trust company will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of John F. Luce, Town Treasurer, for 2% of the bonds offered is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

EAST PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—John A. Lundy, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) July 18 for $200,000 4½% borough bonds. Date May 1 1927. Denom. $1,000. Due $10,000 May 1 1936 to 1955 incl. Int. payable M. & N. The bonds are free of Pennsylvania State tax. A certified check, payable to the order of the Borough Treasurer, for $3,000, is required. Successful bidder to pay for the printing of the bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BOND ELECTION.*—An election will be held on July 6 for the purpose of voting on the question of issuing $100,000 emergency flood protection bonds.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until 7:30 p. m. June 27 for $55,479.16 not exceeding 6% city improvement bonds. Date July1 1927. Due 1937, optional after 1928. A certified check for 2% of the bid is required.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 25 by the City Clerk for $24,000 6% series 13 street impt. bonds. Date Aug. 1 1927. Denom. $1,000. Due 1937. Prin. and int. payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for $500 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 18, for the following four issues of 5% special assessment, sewer bonds aggregating $74,950:

$25,950 Donald Ave. bonds. Denom. $1,000, $500 and one for $950. Due Oct. 1 as follows: $2,950, 1928; $2,500, 1929 to 1936, incl.; and $3,000, 1937.

21,750 Ingleside Ave. bonds. Denom. $1,000, one for $1,750. Due Oct. 1 as follows: $1,750, 1928, and $2,000, 1929 to 1938, incl.

14,500 West 217th St. bonds. Denom. $1,000 and $500. Due Oct. 1 as follows: $1,000, 1928, and $1,500, 1929 to 1937, incl.

12,750 West 214th St. bonds. Denom. $1,000 $500 and one for $250. Due Oct. 1 as follows: $1,250, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936, and $1,500, 1937.

Date June 1 1927. Prin. and int. (J. & D.) payable at the First National Bank, Rocky River. A certified check payable to the Village for 5% of the bonds offered is required.

FALLS CITY ROAD DISTRICT (P. O. Karnes City), Karnes County, Texas.—*BOND ELECTION.*—On July 9 an election will be held for the purpose of voting on the question of issuing $70,000 road bonds.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Rock Falls), Cerro Gordo County, Iowa.—*BOND OFFERING.*—A Marie Hansen, Secretary Board of Directors, will receive sealed bids until [illegible] 29 for $35,000 5% coupon school bonds. Date April 30 1927. Denoms. $1,000 and $500. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls. These are the bonds originally scheduled for sale on June 20—V. 124, p. 3666.

Financial Statement.

Assessed valuation	$1,249,056
Bonded debt	35,000
Moneys and credits	65,000

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded an issue of $30,000 4¼% county home bonds at 100.11, a basis of about 4.24%. Due Oct. 1 as follows: $3,000, 1928; $4,000, 1929 and 1930; $5,000, 1931; $4,000, 1932, and $5,000, 1933 and 1934.

FOREST CITY, Winnebago County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until June 27, for $10,000 public library bonds.

FORT SMITH SCHOOL DISTRICT, Sebastian County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 9 by G. C. Hardin, President of School Board, for $550,000 school bonds.

FORT WORTH, Texas.—*BONDS REGISTERED.*—The following 4½% bonds were registered by the State Comptroller on June 15:

$600,000 street bonds.
300,000 park bonds.
600,000 sewer bonds.

FRANKLIN, Merrimack County, N. H.—*PRICE PAID—INTEREST RATE.*—The price paid for the $30,000 refunding school bonds awarded to the Franklin Savings Bank in—V. 124, p. 3666—was par. The bonds bear interest at the rate of 4½%. Due $1,500 June 1 1928 to 1947, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $21,292.20 4½% Whitewater Twp. impt. bonds offered on June 18—V. 124, p. 3527—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $561.70, equal to 102.63. Dated May 1 1928, due semi-annually. Other bidders were:

Bidder—	*Premium*—
Fletcher American Co	$560.00
Inland Investment Co	555.00
Meyer-Kiser Co	450.50
Franklin County National Bank	416.00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $76,000 4½% water mains impt. bonds offered on June 21—V. 124, p. 3389—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $935.56, equal to 101.23, a basis of about 4.29%. Date June 1 1927. Due June 1 as follows: $2,000, 1928 and 1929; $3,000, 1930 to 1940 incl., and $3,000 Dec. 1 1928 to 1940 incl.

Bidder—	*Prem.*	*Bidder*—	*Prem.*
W. L. Slayton & Co., Toledo	$291	Assel, Goetz & Moerlein, Cinc.	$216
First Citizens Corp., Columbus	304	The Herrick Co., Cleveland	275

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) July 14, for $19,500 4½% Sewer District Truro No. 1, water mains impt. on 116 bonds. Date July 1 1927. Denom. $500. Due as follows: $500, May 1 1928; $1,000, May 1 1929 to 1931, incl.; $500, May 1 1932 to 1939, incl.; $1,000, Nov. 1 1928 to 1939, incl. A certified check, payable to the order of the Board of County Commissioners for 1% of the bonds offered, is required.

FULLERTON, Nance County, Neb.—*BONDS VOTED.*—At the election held on June 7—V. 124, p. 3247—the voters authorized the issuance of $40,000 4¼% funding bonds by a count of 138 for to 33 against.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Proposals for the purchase at not less than par of $17,000 4½% Wm. L. Minter et al. road bonds will be received until 10 a. m. July 6 by I. A. Baty, County Treasurer. Denom. $850. Date May 16 1927. Int. M. & N. 15. Due $850 each six months from May 15 1928 to Nov. 15 1937, incl.

FUQUAY SPRINGS, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 19 by the Town Clerk for $150,000 sewer and water bonds.

GATES, New York.—*BOND OFFERING.*—Mary R. Harrrington, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 27 for $114,000, not to exceed 6% coupon series No. 1 street improvement bonds. Date June 1 1927. Denom. $1,000. Due April 1 as follows: $8,000, 1928 to 1941, incl., and $2,000, 1942. Prin. and int. (J. & D.) payable at a banking house situated in Rochester, N. Y. A certified check payable to the above-mentioned official for $500 is required.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BONDS DEFEATED.*—The proposition of issuing $55,000 school bonds at the election held on June 13—V. 124, p. 3389—failed to carry.

GERING, Scotts Bluff County, Neb.—*BOND SALE.*—The State Board of Education has been awarded an issue of $36,000 4½% paving bonds.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Gloucester National Bank was awarded on June 22 an issue of $300,000 3¾% improvement bonds at 100.16, a basis of about 3.73%. Dated July 1 1927. Due serially 1928 to 1947 incl. The National City Co. of New York was the only other bidder, offering 100.03 for the bonds.

GOUGH SCHOOL DISTRICT, Burke County, Ga.—*BOND SALE.*—The $25,000 5½% school bonds offered on June 22—V. 124, p. 3666—were awarded to H. C. Speer & Sons Co. of Chicago at a premium of $752, equal to 103, a basis of about 5.23%. Date July 1 1927. Due $2,500 July 1 1927. Due $2,500 July 1 in each of the years, 1930, 1933, 1936, 1939, 1942, 1945, 1948, 1951, 1954 and 1957.

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND ELECTION.*—An election will be held on July 16 for the purpose of voting on the question of issuing $2,500,000 road bonds. These are the bonds mentioned in V. 124, p. 3525, but no definite date for the election was set.

GREENLAWN SCHOOL DISTRICT (P. O. Buechel), Jefferson County, Ky.—*BONDS VOTED.*—At the election held on June 18 the voters authorized the issuance of $40,000 school bonds.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND SALE.*—The $180,000 4¾% refunding bonds offered on June 20—V. 124, p. 3105—were awarded to the Valley Bank of Phoenix at 100.54.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—*BOND SALE.*—The $190,000 funding bonds offered on June 6—V. 124, p. 2950—were awarded to the Title Guarantee & Trust Co. of Cincinnati as 4¾s at 100.43.

HALL COUNTY (P. O. Memphis), Texas.—*BOND ELECTION.*—An election will be held on June 29 for the purpose of voting on the question of issuing $1,000,000 road bonds. A C. Hoffman, County Judge.

HARRISON (P. O. Harrison) Westchester County, N. Y.—*BOND SALE.*—The $200,000 coupon road bonds offered on June 23—V. 124, p. 3666—were awarded to Farson, Son & Co. of New York City, as 4.40s, at 100.27, a basis of about 4.36%. Date July 1 1927. Due $10,000 July 1 1928 to 1947, incl.

BOND SALE.—The following two issues of coupon or registered bonds, aggregating $468,000 offered on the same date (see the above reference), were awarded to Carl H. Pforzheimer & Co. of New York City, as 4¼s, at 100.38, a basis of about 4.22%:

$292,000 water works system bonds. Due June 1 as follows: $7,000, 1929 to 1940, incl., and $8,000, 1941 to 1966, incl.

176,000 water distribution system bonds. Due June 1 as follows: $4,000, 1929 to 1942, incl., and $5,000, 1943 to 1966 incl.

Date June 1 1927.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—The First National Bank of St. Louis and Jasper P. Brown, jointly, have been awarded an issue of $400,000 4¼% school bonds at 100.50.

HARRISON CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, New York.—*BOND SALE.*—The $60,000 coupon or registered school bonds offered on June 20—V. 124, p. 3528—were awarded to Carl H. P. Pforzheimer & Co. of N. Y. City, as 4¼s, at 100.24, a basis of about 4.22%. Dated June 1 1927. Due June 1 as follows: $1,000, 1928 to 1940 incl.; $2,000, 1941; and $3,000, 1942 to 1946 incl.

HARRISON COUNTY (P. O. Logan), Iowa.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $1,000,000 primary road bonds by a count of 3,646 for to 2,478 against.

HARRISVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Butler County, Pa.—*BOND OFFERING.*—Herman Dehnke, Secretary Board of Education, will receive sealed bids until 4 p. m. June 27 for $11,000 5% school bonds. Denom. $1,000. Due $1,000 July 1 1928 to 1938 incl.

HASKELL COUNTY (P. O. Haskell), Texas.—*BOND ELECTION.*—An election will be held on Aug. 6 for the purpose of voting on the question of issuing $1,500,000 road bonds.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The $300,000 4% registered street highway and bridge bonds offered on June 20—V. 124, p. 3389—were awarded to the Oakmont & Terminal National Bank, at 100.05, a basis of about 3.99% to optional date; and a basis of about 3.995% if allowed to run full term of years. Due July 1 1942; optional after July 1 1932.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $200,000 water works impt. bonds offered on June 20—V. 124, p. 3528—were awarded to the Hanchett Bond Co. of Chicago, as 5s, at a premium of $5,127.65, equal to 102.563, a basis of about 4.81%. Date July 1 1927. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1930 to 1936, incl., $4,000, 1937 to 1941, incl., $5,000, 1942 to 1948, incl., $6,000, 1949 to 1957, incl., and $7,000, 1958 to 1967, incl.

HICKORY, Catawba County, No. Caro.—*BOND ELECTION.*—An election will be held on Sept. 6 for the purpose of voting on the question of issuing $300,000 water and power bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICTS (P.O. Tampa), Fla.—*BOND SALE.*—The two issues of 6% bonds aggregating $57,000 offered on June 16—V. 124, p. 3248—were awarded as follows:

$42,000 Special Tax School District No. 11 bonds to the Citizens Bank & Trust Co. of Tampa at 100.92, a basis of about 5.89%. Due $2,000, June 1 1929 to 1949 incl.

25,000 Special Tax School District No. 53 bonds to the Exchange National Bank and the First Savings & Trust Co., both of Tampa, jointly, at 95, a basis of about 5.59%. Due $1,000, June 1 1929 to 1953, inclusive.

Date June 1 1927.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 57 (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until 11 a. m. July 14 for $25,000 6% school bonds. Date June 1 1927. Denom. $1,000. Due $1,000 June 1 1929 to 1953, incl. Prin. and int. payable at the U. S. Mortgage & Trust Co., N. Y. City. A certified check for 2% of the par value of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

HOBOKEN CONSOLIDATED SCHOOL DISTRICT, Brantley County, Ga.—*BONDS DEFEATED.*—The proposition of issuing $20,000 school bonds at the recent election failed to carry.

HOLMES COUNTY (P. O. Bonifay), Fla.—*BONDS AUTHORIZED.*—The State Legislature has authorized an issue of $100,000 road bonds.

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—The two issues of coupon bonds aggregating $1,250,000 offered on June 17—V. 124, p. 3528—were awarded as follows:

To Harris, Forbes & Co., N. Y. City, the Harris Trust & Savings Bank, Chicago, and Hayden, Miller & Co. of Cleveland.

$1,000,000 5% public impt. bonds at 107.82, a basis of about 4.33%. Due $40,000 June 15, 1932 to 1956, incl.

To the Cleveland Trust Co., of Cleveland:
250,000 4½% public impt. bonds at 101.55, a basis of about 4.24%. Due $50,000 June 15, 1932 to 1956 incl.
Date June 15 1927.

HURLEY JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—*BOND SALE.*—The Iron Exchange Bank of Hurley has been awarded an issue of $70,000 high school addition bonds.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The Citizens Bank of Hutchinson has been awarded the following two issues of bonds, aggregating $225,000:
$185,000 high school addition bonds.
40,000 remodeling convention hall bonds.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Village Clerk, will receive sealed bids until 12 m. (eastern time) July 11 for $56,100 5% street improvement bonds. Date June 1 1927. Denom. $1,000, one for $100. Due Oct. 1 as follows: $5,100, 1928; $5,000, in each of the years, 1930, 1932, and 1935; and $6,000, in each of the years 1929, 1931, 1933, 1934, 1936 and 1937. A certified check for 5% of the bonds offered is required.

IUKA, Tishomingo County, Miss.—*BOND SALE.*—An issue of $50,000 water system bonds were recently sold locally.

JACKSON, Jackson County, Minn.—*CERTIFICATE SALE.*—The Northwestern Trust Co. of St. Paul, was awarded on June 10 an issue of $20,000 4¼% certificates of indebtedness at a premium of $81, equal to 100.40.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—The $300,000 4½% primary road bonds offered on June 21—V. 124, p. 3528—were awarded to the Bechtel-Cook Bond Co. at par. Date July 1 1927. Due $30,000 May 1 1931 to 1940 incl.; optional after 1932.

JEFFERSON COUNTY (P. O. Waurika), Okla.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $600,000 road bonds. Under an agreement reached with the County Commissioners, the $600,000 if voted, will be matched two to one with State and Federal aid, making a total of $1,800,000 to be spent on roads in the county.

JONES COUNTY (P. O. Anamosa), Iowa.—*BONDS VOTED.*—At the election held on June 16 an issue of $1,200,000 road bonds was favorably voted by a count of about 6 for to 1 against.

KENNEWICK, Benton County, Wash.—*BOND SALE.*—The $10,000 city building bonds offered on June 14—V. 124, p. 3249—were awarded to the State of Washington, as 5s, at par. Due serially, 1929 to 1947, incl.

KIMBALL COUNTY (P. O. Kimball), Neb.—*BOND SALE.*—The $175,000 4¼% court house bonds offered on June 13—V. 124, p. 3529—were awarded to the U. S. Trust Co. of Omaha, at 101.52, a basis of about 4.37%. Date June 1 1927. Due $8,750, 1928 to 1947, incl., optional after 1932. This corrects the report in V. 124, p. 3667.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following three isues of bonds, aggregating $63,400, offered on June 21 (V. 124, p. 3249) were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of $1,779, equal to 104.35, a basis of about 5.36%:
$23,100 6% city impt. bonds. Date June 1 1927. Denoms. $1,000, $600 and $500. Due June 1 1947.
20,300 6% district impt. bonds. Date July 15 1927. Denom. to suit purchaser. Due July 15 as follows: $2,250, 1928 to 1932, incl., $2,200, 1933 and 1934; $2,100, 1935 and $2,550, 1936.
20,000 5½% public impt. bonds. Date June 1 1927. Denom. $1,000. Due June 1 1947.

KLAMATH COUNTY SCHOOL DISTRICT NO 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Ida B. Momyer, Clerk Board of Education, will receive sealed bids until June 29 for $55,000 not exceeding 5% coupon school bonds. Date Aug. 1 1928. Denom. $1,000. Due Aug. 1 1947; optional after Aug. 1 1937. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City. A certified check for 5% of the bid is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $40,600 4½% road improvement bonds offered on June 17—V. 124, p. 3390—were awarded to the Union Trust Co. of Indianapolis, at a premium of $1,104, equal to 102.71, a basis of about 3.95%. Date June 15 1927. Due $2,030 May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	*Premium.*
Fletcher American Co., Indianapolis	$1,011
Meyer-Kiser Bank, Indianapolis	1,040
City Trust Co., Indianapolis	1,038
Fletcher Savings & Trust Co., Indianapolis	1,071
J. F. Wild & Co., Indianapolis	1,028
Inland Investment Co., Indianapolis	1,081
La Plante, Welsh & Risscher, Vincennes	685

LAKE CITY SCHOOL DISTRICT, Barbers County, Kan.—*BOND SALE.*—The $50,000 4¼% high school bonds voted on May 12 were recently sold. Due serially, 1928 to 1947, incl. This corrects the report in V. 124, p. 3529.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p.m. July 11 for $16,000 4½% Memorial Site bonds. Date July 1 1927. Denom. $800. Due as follows: $800, July 1 1928, and $800, Jan. and July 1 1929 to 1938, incl. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

LAKE COUNTY (P. O. Baldwin), Mich.—*BOND OFFERING.*—Emil Johnson, County Clerk, will receive sealed bids until 2 p. m. June 27 for $50,000 not exceeding 5% court house bonds. Date July 1 1927. Due July 1 as follows: $3,000, 1928 to 1937 inl., and $4,000, 1938 to 1942 incl. A certified check for $2,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavera), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 18 for $300,000 6% road and bridge bonds. Date July 1 1927. Denom. $1,000. Due $100,000 July 1 1937, 1947 and 1957. Prin. and int. payable at the National Bank of Commerce, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the Board of County Commissioners is required. Legality approved by Caldwell & Raymond of New York City.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Tavera), Fla.—*BOND SALE.*—The $300,000 5½% school bonds offered on June 22—V. 124, p. 3390—were awarded to the Brown-Crummer Co. of Wichita at 95.07, a basis of about 6.01%. Date Jan. 1 1927. Due Jan. 1 as follows: $11,000, 1930 to 1949 incl., and $10,000, 1950 to 1957 incl.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BONDS VOTED.*—At the election held on June 14—V. 124, p. 3249—the voters authorized the issuance of $1,500,000 road bonds by a count of 9,800 for to 1,900 against.

LEON COUNTY (P. O. Centerville), Texas.—*BOND ELECTION.*—On July 9 an election will be held to vote on the question of issuing $1,250,000 5% road bonds. B. J. Gresham, County Clerk.

LEWISBURG, Marshall County, Tenn.—*BONDS VOTED.*—At the election held on June 17 the voters authorized the issuance of $40,000 water works impt. bonds by a count of 215 for to 6 against.

LIBERAL, Seward County, Kan.—*BONDS VOTED.*—At a recent election, the voters authorized the issuance of $12,000 school bonds by a count of 240 for to 234 against.

LINN COUNTY (P. O. Mound City), Kan.—*BOND OFFERING.*—Theo. McIntyre, Chairman Board of County Commissioners, will receive sealed bids until 1:30 p. m. June 29 for $180,000 4¼% road bonds. Date July 1 1927. Denom. $1,000. Due as follows: $5,000, Jan. 1 1928 to 1947, inclusive, and $4,000 July 1 1928 to 1947, inclusive. Interest payable J. & J. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required. The bonds will be offered, subject to the rejection of the State School Fund Commission, who has first choice to purchase the bonds. Legality approved by John S. Dean of Topeka.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $950,000 gas system improvement bonds offered on June 21 (V. 124, p. 3667) were awarded to a syndicate composed of the First National Bank of New York City; Anglo London Paris Co., San Francisco; Eldredge & Co., New York City, and E. R. Gundelfinger & Co. of San Francisco, at 100.004, a basis of about 14.79%, taking $534,000 bonds as 4½s and $416,000 bonds as 5s. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $32,000, 1928 to 1941, inclusive; $2,000, 1942; $18,000, 1951; $32,000, 1952 to 1956, inclusive, and $34,000, 1966. Principal and interest (M. & N.) payable at the City Treasurer's office or at the Hanover National Bank, New York City. These bonds are part of an authorized issue of $1,250,000 voted during March. Legality approved by Bordwell, Mathews & Wadsworth, of Los Angeles, and Thomson, Wood & Hoffman of New York City.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE.*—The $5,720 5% water supply line No. 154 bonds offered on June 20—V. 124, p. 3668—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $67.70, equal to 101.18, a basis of about 4.51%. Due as follows: $1,720, 1928; and $1,000, 1929 to 1932 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following five issues of 5% bonds aggregating $341,790, offered on June 20—V. 124, p. 3529—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a total premium of $11,364.62, equal to 103.32, a basis of about 4.28%:
$247,020 Local sanitary sewer No. 124 bonds. Due as follows: $25,020, 1928; $25,000, 1929 to 1934 incl; and $24,000, 1935 to 1937 incl
1,550 water supply line No. 153 bonds. Due as follows: $550, 1928, and $1,000, 1929.
12,510 water supply line No. 150, main sewer district No. 8, bonds. Due yearly on Sept. 28 as follows: $2,510, 1928; $2,000, 1929, 1930 and 1931; and $1,000, 1932 to 1935 incl.
75,390 water supply line No. 115, main sewer district No. 8, bonds. Due yearly on Sept. 28 as follows: $8,390, 1928; $8,000, 1929 to 1932 incl.; and $7,000, 1933 to 1937 incl.
Date June 28 1927.
5,320 5% local sanitary sewer district No. 156 bonds. Due as follows: $1,320, 1928 and $1,000, 1929 to 1932 incl.
Although the above issues were put up separately the offerings will al- be found on the above reference.

LYFORD, Willacy County, Texas.—*BOND OFFERING.*—Sealed bids will be received by the Mayor until July 15 for $60,000 4½% water works bonds.

M CL\IN COUNTY (P. O. Purcell), Okla.—*BOND SALE.*—Th American National Bank of Oklahoma City has been awarded an issue of $80,000 4½% court house bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. July 15 for $3,500 4½% W. E. Vasbinder et al, Union Township road bonds. Date July 15 1927. Due semi-annually.

MALDEN, Middlese County, Mass.—*NO BIDS.*—There were no bids received for the four issues of 3¼% coupon bonds aggregating $605,000 offered on June 20—V. 124, p. 3668.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 5 for $189,000, not exceeding 5% third series coupon or registered sewer bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000, 1931 to 1951, incl., and $6,000, 1952 to 1965, incl. Rate of interest to be in multiples of ¼ or one-tenth of 1%, one rate to apply to the entire issue. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce of New York City. A certified check payable to the Village for $3,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The following two issues of bonds aggregating $682,000 offered on June 20—V. 124, p. 3530—were awarded to Rutter & Co. of New York City, as 4¼s, at a premium of $770.66, equal to 100.11, a basis of about 4.32%:
$382,000 water works extension bonds. Due June 1 as follows: $9,000, 1929 to 1936 incl., and $10,000, 1937 to 1967 incl.
300,000 water distribution system bonds. Due June 1 as follows: $7,000, 1929 to 1940 incl.; and $8,000, 1941 to 1967 incl.
Date June 1 1927.

MAMARONECK (Village of) (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—Rutter & Co. of N. Y. City, were awarded the following two issues of bonds aggregating $295,000 4¼s, at a premium of $333.35, equal to 100.11:
$156,000 water distribution system bonds.
139,000 water works s.stem bonds.

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—The First National Bank of Bradentown has been awarded an issue of $200,000 6% court house and jail bonds.

MANLY, Worth County, Iowa.—*BONDS VOTED.*—At the election held on June 15 the voters authorized the issuance of $25,000 school bonds.

MANSFIELD, De Soto Parish, La.—*BOND ELECTION.*—On July 5 an election will be held for the purpose of voting on the question of issuing $80,000 sewage disposal plant bonds.

MANSFIELD, Richland County, Okla.—*BOND OFFERING.*—P. L. Kelly, City Auditor, will receive sealed bids until 1 p. m. July 6 for $1,600 6% bonds for the purpose of paying the Ohio Public Service Co.'s share and the Cleveland & Southwestern Ry. Co.'s share of improving East Fourth St. from Diamond to Foster Street. Dated July 1 1927. Denoms. $400 and $300. Due as follows: $400 Oct. 1 1928, and $300 Oct. 1 1929 to 1932 incl. A certified check payable to the City Treasurer for 2% of the bonds offered is required.

MARBLEHEAD, Essex County, Mass.—*BOND OFFERING.*—The city will receive bids on June 29 for $168,000 4% sewer bonds maturing 1928 to 1957.

MARICOPA COUNTY (P, O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received by J. B. White, Clerk Board of Supervisors, until July 18 for $750,000 5% coupon court house and jail bonds. Date June 15 1927. Denom. $1,000. Due June 15 as follows: $25,000, 1929 to 1936 incl., and $50,000 1937 to 1947 incl. Prin. and int. (J. & D.) payable at the Bankers Trust Co., N. Y. City. A certified check for 5% of the bid is required.

MARION, Marion County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati have purchased an issue of $15,930 5% fire equipment bonds at a premium of $381, equal to 102.01.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—*BOND SALE.*—The Monroe & Chambliss National Bank of Ocala has been awarded the following two issues of bonds aggregating $14,000 at par:
$12,000 5½% Summerfield Spl. Tax School District No. 36 bonds.
2,000 Anthony Special Tax School District No. 35 bonds.

MARSEILLES RURAL SCHOOL DISTRICT (P. O. Upper Sandusky), Wyandot County, Ohio.—*BOND SALE.*—The $63,000 5% school building bonds offered on May 18—V. 124, p. 2796—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of $2,461.03, equal to 103.90, a basis of about 4.54%. Date Jan. 1 1927. Due $3,000 Sept. 1 1928 to 1948, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The Marshall County Trust & Savings Bank of Plymouth, were awarded an issue of $7,350 4½% road bonds, at a premium of $197.52, equal to 102.68 on June 14.

MASSENA, Cass County, Iowa.—*BOND OFFERING.*—W. D. Hancock, Town Clerk, will receive sealed bids until 4 p. m. June 28 for $24,000 water works system bonds.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BOND SALE.*—G. H. Walker & Co., and the First National Co., both of St. Louis, have been awarded an issue of $160,260 road bonds at par.

MERCER COUNTY (P. O. Harrodsburg), Ky.—*BOND SALE.*—The $50,000 coupon road bonds offered on April 5—V. 124, p. 2024—were awarded to Otis & Co. of Cleveland. Due as follows: $4,000, 1932; $1,000 1933 of 1936, incl., $2,000, 1947 to 1949, incl., $3,000, 1950 to 1955, incl. and $4,000, 1956 and 1957. (Rate of interest not stated).

MELROSE, Middlesex County, Mass.—*BOND OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 28 for $45,000 4% coupon highway bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1928 to 1932, incl; and $4,000, 1933 to 1937, incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to the genuineness

of the signatures of the officials and the seal impressed thereon. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) July 1 for the following eight issues of 5% coupon bonds, aggregating $00,000:

$19,500 Drake Road bonds. Due as follows: $1,500 March and $2,000 Sept. 1 1928, and $2,000 March and Sept. 1 1929 to 1932 incl.
12,700 Leifield Road bonds. Due as follows: $1,000 March and $1,500 Sept. 1 1928 to 1931 incl., $1,200 March and $1,500 Sept. 1 1932.
7,700 Fent Road bonds. Due as follows: $500 March and $1,000 Sept. 1 1928 to 1931 incl., and $700 March and $1,000 Sept. 1 1932.
6,900 Bord Road bonds. Due as follows: $500 March and Sept. 1 1928, $500 March and $900 Sept. 1 1929, and $500 March and $1,000 Sept. 1 1930 to 1932 incl.
6,100 Harris Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929, $500 March 1 and $600 Sept. 1 1930, and $500 March and $1,000 Sept. 1 1931 and 1932.
5,200 Thomar Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1931 incl., and $500 March and $700 Sept. 1 1932.
5,000 Staugler Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1932 incl.
4,650 Rentz Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929; $500 March and $650 Sept. 1 1930; and $500 March and $1,000 Sept. 1 1931.
4,300 Fisher Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1930 incl., and $500 March and $800 Sept. 1 1931.

Interest payable M. & S. Dated July 1 1927. A certified check for $1,000 is required. The county will furnish blank bonds and complete transcripts of the proceedings for the successful bidders' attorney's approval.

MILLVILLE, Ohio.—*BOND OFFERING.*—Louis Delker, Village Clerk, will receive sealed bids until 12 m. July 29 for $450 5% coupon fire apparatus bonds. Date June 1 1927. Denom. $150. Due $150 Sept. 1 1928 to 1930 incl. Interest payable on Sept. 1.

MISSION, Hidalgo County, Texas.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo, have been awarded an issue of $100,000 5½% improvement bonds at par.

MONDOVI, Buffalo County, Wis.—*BOND OFFERING.*—C. Harldorson, City Clerk, will receive sealed bids until 2 p. m. June 30 for $35,000 city impt. bonds. The bids are to include cost of printing the bonds and legal opinion.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Fred M. Kressbacn, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) June 27, for $75,000 bridge bonds to bear interest at such per cent as to insure their sale at par. Date July 1 1927. Denom. $500. Due $3,000, July 1 1930 to 1954, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the order of the City Treasurer, for $3,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $75,000 5% school bonds offered on June 13—V. 124, p. 3391—were awarded to the Bank of Italy, at a premium of $3,918, equal to 105.22, a basis of about 4.45%. Date June 1 1927. Due June 1 as follows: $4,000, 1928 and 1929; $2,000, 1930 to 1934, inclusive, and $3,000, 1935 to 1953, inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $66,000 4½% road bonds offered on June 20—V. 124, p. 3668—were awarded to Benjamin D. Flanigan of Crawfordsville, at a premium of $1,969.65, equal to 102.94. Date July 15 1927.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND ELECTION.*—On June 27 an election will be held for the purpose of voting on the question of issuing $600,000 primary road bonds. Carl Nimrod, County Auditor.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) July 1 for $2,500 5½% coupon, Leland Ave., water extenson bonds. Denom. $100. Due Oct 1 as follows: $100, 1928 to 1931, incl., $200., 1932; $100, 1933 to 1936, incl., $200, 1937; $100, 1938 to 1941, incl., $200, 1942; $100, 1943 to 1945, incl., and $200, 1946 and 1947. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings of Dayton; and Peck, Schaffer & Williams of Cincinnati.

MOUND SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 5 by L. E. Hallowell, County Clerk, for $14,000 5% school bonds. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1941 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $750,000 4½% Broadway bridge bonds offered on June 20 (V. 124, p. 3391), were awarded to a syndicate composed of the Illinois Merchants Trust and Northern Trust Co., Chicago; the Wm. R. Compton Co., St. Louis; Freeman, Smith & Camp Co., of Portland, and John E. Price & Co., Seattle, at a premium of $18,600, equal to 102.48, a basis of about 4.29%. Date July 1 1927. Due $30,000, July 1 1933 to 1957, incl.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a. m. (central standard time) June 27 for $12,000 4¼% water works refunding bonds. Date July 1 1927. Denom. $500. Due $1,500 July 1 1928 to 1935, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Successful bidder to furnish blank bonds. A certified check for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded a $100,000 temporary loan on a 3.75% discount basis plus a premium of $6. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corp	3.765%
S. N. Bond & Co. (prem. $2.75)	3.80%

NEKOOSA, Wood County, Wis.—*BOND SALE.*—The $35,000 5% sewer bonds offered on May 5—V. 124, p. 2641—were awarded to the First Wisconsin Co. of Milwaukee, at 105.78, a basis of about 4.33%. Date May 1 1927. Denom. $500. Coupon bonds registerable as to principal. Due May 1 as follows: $1,000, 1928 to 1934, incl., $3,500, 1935; $5,000, 1936 to 1939, incl., and $4,500, 1940.

NEBRASKA CITY (Otoe County), Neb.—*BOND ELECTION.*—An election will be held on June 30 for the purpose of voting on the question of issuing 1$45,000 school building bonds.

NEW BREMEN, Auglaize County, Ohio.—*PURCHASER.*—The $8,480 6% fire engine and fire equipment bonds sold in—V. 124, p. 3531—were taken by the Sinking Fund and not by the Herrick Co. of Cleveland, as reported in the above reference. Although the Herrick Co. were originally awarded the same they rejected same on the advice of their attorneys. The bonds are dated Nov. 1 1926. Coupon bonds in denom. of $1,000. Due serially, Nov. 1 1928 to 1935, incl. Interest payable M. & N. The Sinking Fund took the bonds at par.

NEW BRIGHTON, Beaver County, Penn.—*BOND SALE.*—The $20,000 4½% street improvement bonds offered on June 16—V. 124, p. 3391—were awarded to Prescott, Lyon & Co. of Pittsburgh, at a premium of $1,207, equal to 106.03, a basis of about 4.11%. Date Sept. 1 1925. Due Sept. 1 as follows: $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949 to 1953, incl., and $3,000, 1954 and 1955. Other bidders were:

Bidder—	*Premium.*
A. B. Leach & Co., Philadelphia	$1,206.00
E. H. Rollins & Son, Philadelphia	1,182.20
Mellon National Bank, Pittsburgh	1,077.00
J. H. Holmes & Co., Pittsburgh	1,036.00
Union Trust Co., Pittsburgh	1,051.00
S. M. Vookel, Pittsburgh	955.40

NEWBURGH, Orange County, N. Y.—*BOND OFFERING.*—William T. McCaw, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) June 30 for the following six issues of 4¼% bonds, aggregating $1,279,400:

$925,000 coupon or registered high school bonds. Denom. $1,000 and $500. Due $18,500 July 1 1928 to 1977 incl.
240,000 coupon or registered West and Chestnut Sts. school bonds. Denom. $1,000. Due $6,000 July 1 1928 to 1967 incl.
42,000 registered water bonds. Denom. $1,000. Due $2,000 July 1 1928 to 1948 incl.
30,500 registered impt. bonds. Denom. $1,000; one for $500. Due July 1 as follows: $2,500, 1928, and $2,000, 1929 to 1942 incl.
21,400 registered Fullerton Ave. school site bonds. Denom. $428. Due July 1 1927 to 1967 incl.
20,500 registered street bonds. Denom. $1,000; one for $500. Due July 1 as follows: $1,500, 1928, and $1,000, 1929 to 1947 incl.

Date July 1 1927. The principal of all of the bonds and interest of all of the registered bonds will be payable at the City Treasurer's office, and the interest of the coupon bonds with privilege of registration will be payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. A certified check, payable to the City Treasurer, for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfeloow of N. Y. City, whose opinion will be furnished the successful bidder.

NEW JERSEY (State of).—*BOND SALE.*—The State of New Jersey on June 21 disposed of the $6,000,000 4% Series H coupon or registered road bonds offered on that date (V. 124, p. 3250). As is customary in the sale of State of New Jersey bonds, the issue was split between numerous banking institutions throughout New Jersey. About eighty bids were received for all or part of the issue. The highest bid was 102.85, made by the Sussex County Trust Co. of Franklin, and the lowe t bid accepted was 101.239; the average interest basis will be about 3.75%. The largest award was made to the Guardian Trust Co. of Newark, which took $800,000 at prices ranging from 101.705 down to 101.245. The bonds are dated July 1 1942 and mature July 1 1942.

The Newark "News" of June 21 summarized the more important bids as follows:

"The Fidelity-Union Trust Co. of Newark bid for $1,000,000 of the bond. in lots of $200,000 each, at 101.119, 101.156, 101.191, 101.211 and 101.239.

"The Merchants' & Manufacturers' National Bank of Newark bid for $500,000 of the bonds in lots of $100,000 each at the same prices.

"The Federal Trust Co. and the National State Bank of Newark each bid for $500,000 of the bonds in lots of $100,000 each at similar prices. The Springfield Avenue Trust Co. of Newark offered to buy $300,000 worth of the bonds in lots of $60,000 each at prices similar to the Fidelity-Union, as did the Newark Trust Co., which offered to buy $250,000 of the bonds in lots of $50,000 each.

"The Port Newark National Bank of Newark offered 101.1276 for $20,000 of the bonds; Adams & Mueller Co., the Federal Trust Co. and the Fidelity-Union Trust Co., all of Newark, offered 100.313 for $500,000 each of the bond..

"The Verona Trust Co. made the following offer: $200,000 at 100.905; $200,000 at 101.018; $100,000 at 101.135; $100,000 at 101.245; $50,000 at 101.359; $50,000 at 101.473; $25,000 at 101.587; $25,000 at 101.705.

Guardian Trust Bid.

"The Guardian Trust Co. of Newark offered to purchase $4,000,000 of the bonds in the following lots: $500,000 at 100.114; $5,000 at 100.237; $400,000 at 100.341; $400,000 at 100.453; $300,000 at 100.566; $3,000 at 100.679; $200,000 at 100.792; $200,000 at 100.905; $200,000 at 101.018; $200,000 at 101.135; $200,000 at 101.245; $200,000 at 101.359; $200,000 at 101.473; $100,000 at 101.587; $100,000 at 101.705.

"An offer to purchase $2,000,000 of the bonds by the Broad & Market National Bank of Newark was made in the following lots: $1,000,000 at 100.519; $500,000 at 100.60; $200,000 at 100.75; $100,000 at 100.80; $100,000 at 100.85, and $100,000 at 101.02.

"The United States Trust Co. of Newark offered to purchase $500,000 of the bonds in lots of $100,000 each at 100.25, 100.50, 100.75, 100.95 and 101.15. The West Side Trust Co. offered to pprchase $100,000 of the bonds at 100.1237, and the South Side Trust Co. of Newark $50,000 of the bonds at the same price.

"An offer of 100.02 was made by the First National Bank & Trust Co. of Upper Montclair for $500,000 of the bonds. The Mountain Trust Co. of Montclair bid for $400,000 of the bonds in lots of $50,000 each at 101.25, 101.30, 101.40, 101.50, 101.55, 101.58, 101.65 and 101.71. The Essex Title Guaranty & Trust Co. of Montclair bid for $200,000 in lots of $25,000 each at the following prices: 101.40, 101.45, 101.50, 101.55, 101.60, 101.65, 101.70 and 101.75.

An offer was made by the People's National Bank of Montclair for $300,000 as follows: $50,000 at 101.35; $50,000 at 101.40; $50,000 at 101.50; $50,000 at 101.55; $25,000 at 101.59; $25,000 at 101.65; $25,000 at 101.68, and $25,000 at 101.75.

The Montclair Trust Co. made the following offer: $200,000 at 101.15; $200,000 at 101.25; $100,000 at 101.30; $150,000 at 101.40; $50,000 at 101.50; $50,000 at 101.55; $50,000 at 101.58; $50,000 at 101.60; $50,000 at 101.65; $50,000 at 101.71.

NEWPORT, Newport County, R. I.—*NOTE SALE.*—The Aquidneck National Exchange Bank & Savings Co. of Newport was awarded $200,000 note on a 3.67% discount basis plus a premium of $2.

NEWTON COUNTY (P. O. Decatur), Miss.—*BOND SALE.*—Caldwel & Co. of Nashville have been awarded an issue of $225,000 road bonds.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson were awarded on June 16 an issue of $80,000 5½% sewer bonds. Date July 1 1927. Due July 1 1957.

NORTH FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The $16,000 5% school bonds offered on June 7—V. 124, p. 3391—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $475, equal to 102.96.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE.*—The $110,000 coupon public park bonds offered on June 21—V. 124, p. 3668—were awarded to George B. Gibbons & Co. of New York City, as 4½s, at 100.11, a basis of about 4.49%. Date Aug. 1 1927. Due $22,000 Aug. 1 1929 to 1933, incl.

NORWOOD SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Somers C. Wright, Secretary Board of School Directors, will receive sealed bids until 6 p. m. (standard time) June 27 for $30,000 4½% coupon school bonds. Date June 1 1927. Denom. $1,000. Due June 1 1957. The bonds may be registered as to principal only. A certified check payable to the School District, for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Crestview), Fla.—*BOND OFFERING.*—Geo. W. Barrow, Supt. of Board of Public Instruction, will receive sealed bids until June 27 for $50,000 6% school bonds.

OLMITO, Cameron County, Texas.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $87,000:

$52,000 school bonds.
35,000 school bonds.

OLNEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 16 an issue of $50,000 5% school bonds.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $23,000 street assessment paving bonds offered on June 13—V. 124, p. 3531—were awarded to Ward, Sterne & Co. of Birmingham, at 101. Due in 10 years. (Interest rate not stated).

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—$20,000,000 *BOND ISSUE PROPOSED.*—Plans for floating a $20,000,000 bond issue for building construction by the Orleans parish school board probably will be authorized at a meeting of the school directors July 1, it developed at a special meeting of the board.

While the board did not discuss the bond issue at length, as other matters occupied the major portion of the session, it was announced in the meeting that New York bond authorities informed the board that a large bond issue would not entail higher interest rates than a lesser issue. It was pointed out by these authorities that even with a $20,000,000 bond issue authorized and sold it would mean that never at any time would there be more than $12,000,000 outstanding.

OVERBROOK (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—C. C. Golden, Chairman of Finance Committee, will receive sealed bids until 7 p. m. (Eastern standard time) July 12 for $100,000 4¼% borough bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $10,000, 1932 and 1937; $15,000, 1942 and 1947; $20,000, 1952, and $30,000, 1957. A certified check, payable to the Borough, for $2,000 is required. Legality approved by Moorehead & Knox of Pittsburgh.

OXFORD, Lafayette County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis recently purchased an issue of $110,000 4¼% street paving bonds at 100.18.

PALISADES PARK, Bergen County, N. J.—*BOND OFFERING.*—Alice B. Probst, Acting Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 28 for the following three issues of 4½%, 4¾% or 5% coupon or registered bonds, aggregating $303,000:
$246,000 assessment bonds. Due July 1 as follows: $46,000, 1928; $60,000, 1929; $40,000, 1930 to 1932, incl., and $20,000, 1933.
57,000 improvement bonds. Due July 1 as follows: $3,000, 1928 to 1944, incl., and $2,000, 1945 to 1947, incl.
Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the Morsemere Trust Co., Palisades Park. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check, payable to the borough, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PALMER CONSOLIDATED SCHOOL DISTRICT (P. O. Blue Mountain), Tippah County, Miss.—*BONDS VOTED.*—At a recent election the voters favored the issuance of $10,000 school bonds.

PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—*BOND ELECTION.*—An election will be held on June 25 (to-day) for the purpose of voting on the question of issuing $1,550,000 road bonds.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—The $164,000 6% improvement bonds offered on Nov. 5—V. 123, p. 2166—were awarded to the G. B. Sawyers Co. of Jacksonville. Date Nov. 1 1926. Due $82,000 Nov. 1 1931 to 1936, incl.

PANOLA COUNTY (P. O. Carthage), Texas.—*BOND OFFERING.*—J. G. Strong, County Judge, will receive sealed bids until July 11 for $100,000 5¼% road bonds.

PARSONS, Labette County, Kan.—*BOND SALE.*—The following three issues of bonds, aggregating $48,970.80, were recently sold:
$38,084.43 paving bonds. $5,337.25 re-paving bonds.
5,649.12 re-paving bonds.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Herbert M. Barnes, County Auditor, will receive sealed bids until 12 m. July 8 for the following five issues of 5% improvement bonds, aggregating $66,400:
$24,200 Prince Mosier road bonds. Denom. $1,000, one for $200. Due as follows: $3,200, 1928; $3,000, 1929 to 1931, incl., and $4,000, 1932 to 1934, incl.
13,600 Freede road bonds. Denom. $1,000, one for $600. Due as follows: $1,600, 1928, and $2,000, 1929 to 1934, incl.
9,800 Patterson road bonds. Denom. $1,000, one for $800. Due as follows: $800, 1928; $1,000, 1929 to 1931, incl., and $2,000, 1932 to 1934, incl.
9,600 Noah Long road bonds. Denom: $1,000, one for $600. Due as follows: $600, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933, and $1,000, 1934.
9,200 King White road bonds. Denom. $1,000, one for $1,200. Due as follows: $1,200, 1928; $1,000, 1929 to 1932, incl., and $2,000, 1933 and 1934.
Date July 15 1927. The bonds mature on Jan. 15, in each of the years given above. A certified check for 3% of the bonds offered is required.

PENNSAUKEN TOWNSHIP (P. O. Delair), Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $350,000 5% temporary sewer improvement bonds. Date June 1 1927. Denom. $1,000. Due June 1 1928. Prin. and int. (J. & D.) payable at the Pennsauken Township National Bank, North Merchantville. Legality to be approved by Caldwell & Raymond of New York City.

PERRYTON, Ochiltree County, Texas.—*BONDS VOTED.*—At the election held on June 14 the voters authorized the issuance of $70,000 sewer bonds by a count of 102 for to 49 against.

PETROLIA INDEPENDENT SCHOOL DISTRICT, Clay County, Tex.—*BOND SALE.*—The $2,500 5% school bonds registered on May 28—V. 124, p. 3393—were awarded to the State Board of Education at par.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 school bonds.

PHILIPSBURG, Granite County, Mont.—*BOND OFFERING.*—W. E. Moore, City Clerk, will receive sealed bids until July 16 for $35,000 6% water bonds. Date July 15 1927.

PICKAWAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—*BOND SALE.*—The $45,000 5% school bonds offered on June 20—V. 124, p. 3251—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $1,652, equal to 103.66, a basis of about 4.52%. Date March 1 1927. Due $1,125 Mar. 1 and Sept. 1 1928 to 1947, incl.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND SALE.*—The $25,000 4¼% school bonds offered on June 13—V. 124, p. 3392—were awarded to the Union Trust Co. of Indianapolis at a premium of $538, equal to 102.15, a basis of about 3.77%. Date June 15 1927. Due as follows: $1,000, July 15 1928, and $4,000, July 15 1929 to 1934, incl. Other bidders were:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
Inland Invest. Co., Indpls.	$445.00	Fletcher Amer. Co., Indpls.	$477.00
Fletcher Sav. & T. Co., Indpls.	444.70	Myer-Kiser Bank, Indpls.	485.00

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—*BOND OFFERING.*—R. S. Blanton, Supt. Board of Public Instruction, will receive sealed bids until 2 p. m. June 27 for $50,000 5½% school bonds. Date May 1 1927. Denom. $1,000. Due 2,000 May 1 1930 to 1954, inc. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. A certified check for 2% of the bid is required. These are the bonds originally scheduled for sale on May 26—V. 124, p. 2797.

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo), Wyo.—*BOND OFFERING.*—S. H. Barkdoll, District Clerk, will receive sealed bids until 2 p. m. July 16 for $45,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due in 25 years; optional as follows: $3,000, 1938 to 1952 incl. A certified check for 5% of the bid is required.

PLEASANT TOWNSHIP (P. O. Warren R. F. D. No. 4), Warren County, Pa.—*BOND OFFERING.*—Bert Owens, Secretary Board of Supervisors, will receive sealed bids until 1 p. m. June 25, (to-day) for $20,000 4½% highway bonds. Date July 1 1927. Denom. $1,000. Due July 1 1947. A certified check for 1% of the bonds offered is required.

PLEASANT RIDGE ASSESSMENT DISTRICTS, Oakland County, Mich.—*BOND SALE.*—The following two issues of bonds, aggregating $19,500 offered on June 21—V. 124, p. 3669—were awarded to Bumpus & Co., as 5½s:
$16,300 paving bonds of Assessment Dist. No. 44. Due July 1 as follows: $4,000, 1928; $3,300, 1929; and $3,000, 1930 to 1932, incl.
3,200 highway bonds of Assessment Dist. No. 42. Due July 1 as follows: $800, 1928 and $600, 1929 to 1932, incl.
Date July 1 1927.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The $22,000 sewer bonds offered on May 23—V. 124, p. 3108—were awarded to the Security Trust Co. of Detroit. Date June 1 1927. Due June 1 2,000, 1928 to 1935, incl., and $3,000, 1936 and 1937. (Rate not stated).

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—The $100,000 school bonds offered on June 15—V. 124, p. 3108—were awarded to Little, Wooten & Co. of Jackson, as 4¾s, at 100.008, a basis of about 4.74%. Date June 1 1927. Due $10,000 March 1 1929 to 1938, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive proposals until 10 a. m. June 30 for $15,000 4½% Adali Stoner et al Center twp. road bonds. Denom. $750. Date June 16 1927. Int. M. & N. 15. Due $750 each six months from May 15 1928 to Nov. 15 1937, incl.
BOND OFFERING.—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. June 30 for $50,000 5% Alfred Kemper, et al road bonds. Date June 16 1927. Denom. $1,250. Due $1,250 May and Nov. 15 1928 to 1947, incl. Interest payable M. & N. 15.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $8,920,000:
$4,000,000 Morrison bridge bonds.
4,000,000 widening Burnside street bonds.
920,000 armory bonds.
C. C. Ludwig, Secretary of County Tax Supervising and Conservation Commission.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND ELECTION.*—An election will be held on July 11 for the purpose of voting on the question of issuing $1,600,000 paving, grading and bridging primary road bonds.

POTTSVILLE, Schuylkill County, Penn.—*BOND SALE.*—The Union Bank & Trust Co. of Pottsville, purchased on May 31, an issue of $8,000 4½% sewer construction bonds, at a premium of $240, equal to 103, a basis of about 3.83%, to optional date; and a basis of about 3.85% if allowed to run full term of years. Date July 1 1927. Due in 1942; optional 1932.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND OFFERING.*—W. K. McKee, County Treasurer, will receive sealed bids until 2 p. m. July 1 for $100,000 4¼% road bonds. Date July 1 1927. Denom. $1,000. Due $10,000 May 1 1933 to 1942, incl. Interest payable M. & N. A certified check for 3% of the bid, payable to the above-named official is required. Legality approved by Chapman, Cutler & Parker of Chicago.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Mildred), Mont.—*BOND OFFERING.*—Mary H. Russell, District Clerk, will receive sealed bids until 2 p. m. July 12 for $25,000 6% school bonds. Bidders are requested to state bid for serial bonds or amortization plan. Date May 12 1927. Due in 1947; optional 1932.

PRENTISS SCHOOL DISTRICT, Jefferson Davis County, Miss.—*BOND SALE.*—The Bank of Blountville, Prentiss, has been awarded an issue of $4,500 school bonds.

PRINCETON, Bureau County, Ill.—*BOND SALE.*—An issue of $50,000 sewerage plant bonds has been disposed of recently. At an election held on April 18, these bonds were favorably voted on.

PUNTA GORDA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 5 for $10,000 5% school bonds. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1937 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 2% of the bid is required.

RALEIGH, Wake County, No. Caro.—*BOND ELECTION.*—On July 26 an election will be held for the purpose of voting on the question of issuing $75,000 bonds for assisting in the establishment of the State Fair.

REED COMMON SCHOOL DISTRICT (P. O. Gainesville), Cooke County, Tex.—*BONDS VOTED.*—At the election held on June 15 the voters authorized the issuance of $4,000 school bonds by a count of 15 for to 0 against.

REHOBOTH (P. O. Rehoboth Beach), Sussex County, Del.—*BOND SALE.*—The $13,000, 5% water bonds offered on June 18—V. 124, p. 3532—were awarded to the Sussex Trust Co. of Lewes, at a premium of $167.60, equal to 101.28, a basis of about 4.89%. Date July 1 1927. Due $1,000, July 1 1940 to 1952 incl.

ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND SALE.*—The $2,500,000 6% irrigation bonds offered on June 14 were awarded to B. J. Van Ingen & Co., Chicago, and Fred Emert & Co. of St. Louis. Denom. $1,000. Due $125,000, 1938 to 1957, inclusive. Principal and interest payable at the County Treasurer's office or at some place in the United States designated by the purchasers.

ROSELLE, Union County, N. J.—*BOND SALE.*—This issue of coupon or registered public improvement bonds offered on June 17—V. 124, p. 3532—was awarded to Prudden & Co. of New York City, as 4½s, taking $169,000 ($171,000 offered) paying $171,028, equal to 101.20, a basis of about 4.35%. Date June 1 1927. Due June 1 as follows: $6,000, 1929 to 1942, incl., $7,000, 1943 to 1948, incl., $9,000, 1949 to 1952, incl., and $7,000, 1953.

RUNNEMEDE SCHOOL DISTRICT, Camden County, N. J.—*BOND SALE.*—The issues of 5% coupon bonds with privilege of registration offered on June 22 (V. 124, p. 3670) was awarded to the Suburban Commercial Bank of Barrington, taking $84,000 ($86,000 offered), paying $86,900, equal to 103.45—a basis of about 4.555%. Date June 1 1927. Due June 1 as follows: $1,000, 1928; $5,000, 1929 to 1931, inclusive; $4,000, 1932 to 1936, inclusive; $5,000, 1937 to 1945, inclusive, and $3,000, 1946.

RUTLAND SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The $16,000 5½% school bonds offered on May 16—V. 124, p. 2642—were awarded to Blanchet, Bowman & Wood of Toledo, at par. Date March 1 1927. Due $500 March and $1,000 Sept. 1 1928 to 1931, incl., and $500 March and Sept. 1 1932 to 1941, incl.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, were awarded an issue of $135,000 4½% highway bonds at a premium of $1,710, equal to 101.26, a basis of about 4.15%. Due May 1 as follows: $50,000, 1930 and 1931, and $35,000, 1933. This corrects the report in V. 124, p. 3532.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The Detroit Trust Co. of Dtroit, and Braun, Bosworth & Co. of Toledo, jointly purchased three issues of 5% special assessment bonds, aggregating $76,000 at 100.53 on June 2.

SACRAMENTO, Sacramento County, Calif.—*BOND OFFERING*—Sealed bids will be received by the City Clerk until July 6 for the following two issues of 4½% bonds, aggregating $1,526,240:
$1,176,240 improvement bonds. Due serially 1929 to 1967, inclusive.
350,000 filtration bonds. Due serially 1928 to 1967, inclusive.
Principal and interest payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuations—Taxable property (equalized)	$99,421,350
Public service corporations	13,908,033
Outstanding bonded indebtedness	7,285,240

Assessments based approximately as follows: Land valuations, 72%; improvements, 60%; personal, 50%. Statutory limitation of bonded debt, 15%. No bond litigation pending. Default has never been made on city's bonds. Tax rate, $1.78 per $100 of property in old city; $1.72 per $100 of property in annexed territory. Population, 1920 Census, 65,875.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) June 28 for $30,000 4% sewer and water connection bonds. Dated July 1 1927. Denom. $1,000. Due $6,000 July 1 1928 to 1932 incl. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. A certified check payable to the order of the City Treasurer for 2% of the bonds offered is required.

SAGINAW, Saginaw County, Mich.—*FINANCIAL STATEMENT.*—In connection with the offering of two issues of bonds aggregating $1,900,000 on June 28, full particulars of which appeared in our issue of June 18—V. 124, p. 3670—we are now in receipt of the following statement showing the financial condition of the City at the present time:

Financial Statement as at April 30 1927.

Gross Debt:		
Total Bonds outstanding, including all Special Assessments Bonds so-called, and Water Bonds		$5,015,500.00
Floating Debt—None.		
Bonds authorized but not yet issued:		
Water Bonds to be dated July 1, 1927	1,500,000.00	
Street Impt. Bonds to be dated July 1 1927	400,000.00	
Water Bonds (Charter) to be dated July 1 1927	50,000.00	
Total Debt (including all bonds authorized but as yet unissued)		$6,965,500.00
Deductions:		
Sinking Funds: (Not applicable to Water Bonds)		461,715.19
Water Bonds:		
Now outstanding	1,749,000.00	
To be issued July 1 1927	1,550,000.00	
Total Deductions		3,760,715.19
Net Debt including all authorized but as yet unissued bonds including Special Assessment bonds, so-called, but excluding Water bonds		3,204,784.81
Assessed Valuation for the Purpose of Taxation for the year 1927		92,169,191.00
Percentage of Net Debt to Assessed Valuation		3.48%

SALEM, Washington County, N. Y.—*BOND SALE.*—The $5,000 4½% fire engine bonds offered on June 2—V. 124, p. 3251—were awarded to Harvey Rogers of Salem at a premium of $100, equal to 102, a basis of about 4.09%. Date Aug. 1 1927. Due $500, 1928 to 1937, incl.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT, San Augustine County, Tex.—*BOND SALE.*—The $65,000 5% school bonds offered on June 15 (V. 124, p. 3392) were awarded to the J. E. Jarratt Co. of Dallas at a premium of $780, equal to 101.20, a basis of about 4.89%. Date June 1 1927. Due June 1 as follows: $1,000, 1928 to 1942 incl., and $2,000 1943 to 1967 incl.

Financial Statement.

The outstanding bonded debt of the city and county on July 2 1927 will be—Water debt	$42,400,000
Other debt	39,297,200
Total	$81,697,200

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

Non-operative property	$756,583,094
Operative property	225,977,028
Total assessment	$982,560,122

There will be an increase of this assessment for the year 1927-28. Property assessed at approximately 50% of its value.

Other bidders were:

Bidder—	*Price Bid.*
Prudden & Co., Toledo	$65,525.00
J. E. W. Thomas, Dallas	65,475.00
The Hanchett Bond Co., Chicago	65,250.00
Weil, Roth & Irving Co., Cincinnati	65,647.50
Garrett & Co., Dallas	65,444.00
The Brown-Crummer Co., Dallas	65,000.00

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—On Aug. 2 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $1,865,000:
$700,000 Sutherland dam completion bonds.
650,000 municipal airport bonds.
415,000 harbor improvement bonds.
100,000 Lake Hodges spillway bonds.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk Board of Supervisors, will receive sealed bids until July 11 for the following two issues of bonds, aggregating $3,000,000:
$2,000,000 Hetch Hetchy water bonds. Due $50,000, 1930 to 1969, incl.
1,000,000 school bonds. Due serially, 1928 to 1967, inclusive.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until June 27 for $198,000 5½% school bonds. Due serially, 1944 to 1961, inclusive.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS VOTED.*—At the election held on June 14 (V. 124, p. 3252), the voters authorized the issuance of $140,000 elementary school bonds by a count of 657 for to 151 against. The total of 808 votes cast was less than 8% of the registration, there being approximately 10,800 qualified electors in the district.

Because of errors in the city bond election of May 3 for $450,000 for building the new oceanfront boulevard and $50,000 for an incinerator, the city will be forced to vote again on the projects, it was announced. The errors all were in the ordinance calling the election, according to the law firm of O'Melveny, Millikin, Tuller & MacNeill of Los Angeles. Mayor T. R. Finley declared that the new election would be held as soon as possible, the date being some time late in July or early in August. When voted in May the electors approved the bond issues by a vote of better than 4 to 1.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $450,000, offered on June 20—V. 124, p. 3252—were awarded to John Ringling at par:
$250,000 bridge bonds. Due May 1 as follows: $22,000, 1937, and $12,000, 1938 to 1956, incl.
200,000 highway bonds. Due $10,000 May 1 1937 to 1956, incl.
Date May 1 1927. Principal and interest payable in gold in New York City. Legality approved by Chester B. Masslich of New York City.

SAYRE, Beckham County, Okla.—*BOND OFFERING.*—H. O. Brown, City Clerk, will receive sealed bids until June 27 for $53,000 4% water-works bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following five issues of coupon bonds, aggregating $420,000, offered on June 21—V. 124, p. 3670—were awarded to Eldredge & Co. of New York City as 4.20s at a premium of $373.80, equal to 100.08, a basis of about 4.19%:
$14,000 fire bonds, maturing $2,000 on June 1 1928 to 1934, incl.
26,000 Industrial Center bonds, maturing $2,000 on June 1 1928 to 1940, incl.
270,000 sewer refunding bonds, maturing $54,000 on June 1 1928 to 1932, incl.
80,000 school bonds, maturing $4,000 on June 1 1928 to 1947, incl.
30,000 park bonds, maturing $2,000 on June 1 1928 to 1942, incl.

Date June 1 1927. The following is a complete list of other bids. The bids of Barr Bros. & Co. and the Mohawk National Bank were for 4.20% bonds; all the other bids were for 4¼% bonds.

Bidder—	*Price.*
Harris, Forbes & Co. and Bankers Trust Co	$420,163.81
Barr Brothers & Co	420,197.40
Geo. H. Burr & Co	420,535.00
National City Co	420,415.80
Geo. B. Gibbons & Co. and Roosevelt & Son	420,581.28
Rutter & Co	420,300.00
H. L. Allen & Co. and Stephens & Co	421,260.00
Pulleyn & Co	420,054.60
Mohawk National Bank, Schenectady	420,057.00
Sherwood & Merrifield, Inc	420,336.00

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 27 for the following two issues of coupon or registered bonds, aggregating $7,300, not to exceed 6%:
$4,000 refunding water bonds. Denom. $1,000. Due Aug. 1 1940.
3,300 refunding sewer bonds. Denom. $1,000, one for $300. Due Aug. 1 1942.
Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Glenville Bank, Scotia. A certified check payable to the Village for 2% of the bonds offered is required.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. July 9 for $19,000 5½% Nuisance Judgment bonds. Date July 11 1927. Denom. $1,000. Due April 1 as follows: $4,000, 1929, and $5,000, 1930 to 1932, incl. Prin. and int. (J. & J. 11) payable at the office of the Sinking Fund Trustees. A certified check payable to the Village Treasurer, for 2% of the bonds offered is required.

SHAKER HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*LEGALITY.*—The legality of the $1,165,587.43 4¾% coupon school bonds awarded to the Guardian Savings & Trust Co. of Cleveland, at 100.40, a basis of about 4.45%, in V. 124, p. 3670, has been approved by Squire, Sanders & Dempsey of Cleveland.

SHAMROCK, Wheeler County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The $81,152 5½% coupon special assessment water works improvement bonds offered on May 16—V. 124, p. 2643—were awarded to George W. York & Co. of Cleveland, at a premium of $3,708, equal to 104.56, a basis of about 4.59%. Date June 1 1927. Due Oct. 1 as follows: $8,000, 1928 to 1930, incl., $9,000, 1931; $8,000, 1932 to 1936, incl., and $8,152, 1937.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. July 1 for the following three issues of 5% coupon bonds, aggregating $9,400:
$5,300 paving bonds. Denom. $500, except one for $800. Due June 1 as follows: $800, 1929, and $500, 1930 to 1938, inclusive. Interest payable J. & D.
2,100 city's portion construction bonds. Denom. $200, except one for $300. Due July 1 as follows: $300, 1929, and $200, 1930 to 1938, inclusive. Interest payable J. & J.
2,000 sanitary sewer bonds. Denom. $400. Due $400 June 1 1929 to 1933, inclusive. Interest payable J. & D.
Date June 1 1927. A certified check, payable to the order of the above-mentioned official, for 10% of the bonds bid for, is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 4½% bonds aggregating $11,480 offered on June 21—V. 124, p. 3670—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as follows:
$8,420 Moral Twp. bonds at a premium of $221, equal to 102.62, a basis of about 3.964%. Due $421 May and Sept. 15, 1928 to 1937 incl.
7,060 Addison Twp. bonds at a premium of $183, equal to 102.59, a basis of about 3.97%. Due $353 May and Sept. 15 1928 to 1937 incl.
Date June 15 1927.

SHERMAN COUNTY (P. O. Sherman), Texas.—*BOND ELECTION.*—On July 15 an election will be held to vote on the question of issuing $2,500,000 road bonds.

SIDNEY, Delaware County, N. Y.—*BOND OFFERING.*—John R. Ellis, Village Clerk, will receive sealed bids until 10 a. m. June 27 for $3,500 5% water bonds. Date July 1 1927. Denom. $500. Due $500 July 1 1928 to 1934, inclusive. Bids may be submitted for all or part of the bonds offered. A certified check, payable to the Village Treasurer, for 2% of the bonds offered, is required.

SIMPSON TOWNSHIP ROAD DISTRICT NO. 8 (P. O. Simpson), Johnson County, Ill.—*BOND SALE.*—The First State Bank of Simpson, has purchased an issue of $16,000 road bonds.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $31,000 5% impt. bonds offered on June 22—V. 124, p. 3532—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $555.55, equal to 101.79, a basis of about 4.68%. Date June 15 1927. Due June 15 as follows: $2,000, 1929 to 1936 incl., and $3,000, 1937 to 1941 incl.

SOUTHERN KERN COUNTY UNION SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND SALE.*—The $50,000 6% school bonds, offered on June 13 (V. 124, p. 3532) were awarded to the First Bank of Kern, Bakersfield, at 104.60—a basis of about 5.01%. Due $1,000, 1928 to 1937, inclusive.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Birmingham R. F. D.) Oakland County, Mich.—*BONDS NOT SOLD.*—The $135,000, not exceeding 4¾% school bonds offered on June 6—V. 124, p. 3393—were not sold. Denom. $1,000. Due June 1 as follows: $3,000, 1929 to 1934, incl., $5,000, 1935 to 1939, incl., $6,000, 1940 to 1943 incl., $7,000, 1944 to 1947, incl., and $8,000, 1948 to 1952, incl. Successful bidder to furnish printed bonds and to pay for legal opinion as to their legality. The school district has an assessed valuation of $1,346,850 and has no outstanding obligations of indebtedness.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co., and R. L. Day & Co., both of Boston, jointly, were awarded on June 24 the following two issues of coupon or registered serial gold bonds, aggregating $1,500,000, at 100.03, a basis of about 3.74%:
$750,000 4% water bonds. Due $50,000 July 1 1928 to 1942, incl.
750,000 3½% water bonds. Due $50,000 July 1 1943 to 1957, incl.
Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the coupon bonds will be certified as to their genuineness by the Old Colony Corp. of Boston.

Financial Statement.

Assessed value of real estate 1926	$267,880,895	
*Assessed value of personal property 1926	33,895,833	
Total valuation 1926		$301,776,728
Total indebtedness	$5,055,500	
Less: Sinking funds	159,235	
		4,896,265
Net debt, exclusive of water debt		$12,230,165
Water debt (exempt)		1,882,000
Total net indebtedness		$14,112,165
Valuation of City property 1926		$27,732,149

Population for 1927 (est.), 150,000.
*Reduced by returning part of valuation to State.

SPRINGFIELD, Robertson County, Tenn.—*BOND OFFERING.*—The City Recorder will sell at public auction at 10 a. m. July 12 an issue of $15,000 5% school improvement bonds. Date May 1 1927. Denom. $1,000. Due May 1 1957. A certified check for $1,000 is required. Purchaser to furnish legal opinion and printed bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—C. S. Reeves, Clerk Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) July 15 for $85,000 5% school bonds. Date April 1 1927. Denom. $5,000. Due $5,000 Oct. 1 1928 to 1944 incl. Prin. and int. (A. & O.) payable at the office of the Board of Education. A certified check, payable to the school district, for 5% of the bonds bid for, is required.

STANTON, Martin County, Tex.—*BOND SALE.*—The $45,000 6% water system bonds offered on Jan. 5—V. 123, p. 3356—were awarded to J. L. Arlitt of Austin. Date Dec. 1 1926. Due serially, 1932 to 1961, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

STEARNS COUNTY SCHOOL DISTRICT NO. 59 (P. O. Albany), Minn.—*BOND SALE.*—The State of Minnesota has been awarded an issue of $8,000 school bonds, as 4½s, at par.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—The $20,000 4¼% street impt. bonds offered on June 22—V. 124, p. 3532—were awarded to A. B. Leach & Co. of Philadelphia at a premium of $100.13, equal to 100.506, a basis of about 4.165%. Date July 1 1927. Due $2,000 July 1 1928 to 1937 incl.

BOND OFFERING.—H. R. Rupp, Borough Secretary, will receive sealed bids until 4 p. m. (Eastern standard time) July 6 for $15,000 4¼% coupon sewerage system bonds. Date July 1 1927. Denom. $1,000 and $500. Due July 1 as follows: $2,000, 1928; $500, 1929; $2,000, 1930; $500, 1931; $2,000, 1932; $500, 1933; $2,000, 1934; $500, 1935; $2,000, 1936; $500, 1937; $2,000, 1938, and $500, 1939. These are the bonds originally scheduled to be sold on June 22—V. 124, p. 3532.

STILLWATER COUNTY SCHOOL DISTRICT NO. 40 (P. O. Columbus), Mont.—*BOND OFFERING.*—Mrs. J. A. Adams, District Clerk, will receive sealed bids until 2 p. m. June 30 for $800 6% school bonds. Bidders are requested to state bids for serial bonds or amortization plan. Date July 1 1927. Due 1935; optional after 1932.

STORY COUNTY (P. O. Nevada) Iowa.—*BOND ELECTION.*—An election will be held on June 28 for the purpose of voting on the question of issuing $1,400,000 hard-surfacing primary road bonds.

SUGAR VALLEY CONSOLIDATED SCHOOL DISTRICT, Gordon County, Ga.—*BOND SALE.*—The $10,000 5½% school bonds offered on June 15 (V. 124, p. 3533) were awarded to the First Trust Co. of Georgia, Atlanta, at a premium of $111.10, equal to 101.11, a basis of about 5.27%. Coupon bonds in denom. of $1,000. Date July 1 1927. Due $1,000 June 1 in each of the years 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950.

SUNNYSIDE, Yakima County, Wash.—*BOND SALE.*—The $20,000 sewer bonds offered on June 10—V. 124, p. 3533—were awarded to the Union Trust Co. and Old National Bank, both of Spokane, jointly, as 4¾s, at a premium of $101, equal to 100.50, a basis of about 4.69%. Coupon bonds in denom. of $500. Due in 1937.

SUNRAY DRAINAGE DISTRICT NO. 2 (P. O. Norfolk), Norfolk County, Va.—*BOND SALE.*—The $45,000 6% coupon drainage bonds offered on May 19—V. 124, p. 2798—were awarded to Beaman, Lawson & Jones Co. of Norfolk. Date May 10 1927. Due May 10 as follows: $500, 1930 to 1934 incl.; $1,000, 1935 to 1940 incl.; $1,500, 1941 to 1945 incl.; $2,000, 1946 to 1950 incl.; $2,500, 1951 to 1954 incl., and $3,000, 1955 to 1957 incl.

SYLVAN SCHOOL DISTRICT, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until June 27 for $15,000 5½% school bonds. Due serially, 19.9 to 1948 incl.

SYRACUSE, Onondaga County, New York.—*BOND SALE.*—The following four issues of coupon or registered bonds aggregating $1,265,000 offered on June 17—V. 124, p. 3533—were awarded to Eldredge & Co. of New York City, at a premium of $290.95, equal to 100.02, a basis of about 4.05% as follows:
$840,000 local impt. bonds as 4s. Due $84,000, July 15 1928 to 1937, incl.
380,000 street reimpt. bonds as 4¼s. Due $38,000, July 15 1928 to 1937, incl.

30,000 sewer bonds as 3½s. Due $3,000, July 15 1928 to 1937, incl.
15,000 local impts. as 3½s. (sidewalks). Due $3,000, July 15 1928 to 1932, incl.
Date July 15 1927. The following is a complete list of other bidders:

Bidder—	Price Bid.	Interest Rate Local.	St. R.	Sewer.	S. W.
Bankers Trust Co., Harris, Forbes & Co., National City Co.	$1,265,011.00	4¼%	4%	4¼%	4¼%
Guaranty Co. of N. Y., Equitable Trust Co., Remick, Hodges & Co., Barr Bros. & Co.	1,265,010.00	4%	4¼%	4½%	4½%
First National Bank, N. Y., Salomon Bros. & Hutzler, Phelps, Fenn & Co.	1,265,021.75	4¼%	3¾%	4¼%	4¼%

TEKAMAH, Burt County, Neb.—*BOND SALE.*—The State Board o Education has purchased an issue of $6,000 paving bonds.

TEXARANKA, Tex.—*BONDS REGISTERED.*—The state Comptroller registered on June 14 an issue of $150,000 5% street refunding bonds.

TEXAS, State of, (P. O. Austin).—*BONDS REGISTERED.*—The State Comptroller registered the following bonds for the week ending June 18:

Amt.	Place and Purpose	Int. Rate	Maturity	Date Registered
$20,000	Tioga Ind. Sch. Dist.	5%	Serially	June 11
8,000	Buchanan Ind. Sch. Dist.	5%	Serially	June 11
3,500	Rusk Co. C. S. D. No. 7	5%	Serially	June 14
2,000	Rusk Co. C. S. D. No. 15	5%	20-year	June 14
500	Gaines Com. Sch. Dist. No. 24	6%	20-year	June 14
2,000	Mitchell C. S. D. No. 23	5%	Serially	June 14
1,950	Gongales-Smith Creek Bridge Series 1	5½%	20-year	June 17
1,950	Gonzales-Lake Creek Bridge Series 2	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bridge Series 3	5½%	20-year	June 17
1,950	Gonzales-Guadalupe Creek Bdge. Series 4	5½%	20-year	June 17
1,950	Gonzales-Guadalupe Creek Bdg. Series 5	5½%	20-year	June 17
1,950	Gonzales-Cotton Wood Cr. Bdg. Ser. 6	5½%	20-year	June 17
1,950	Gonzales-Cotton Wood Cr. Bdg. Ser. 7	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bdg. Series 8	5½%	20-year	June 17
1,950	Gonzales-Smith Creek Bridge Series 9	5½%	20-year	June 17
1,950	Gonzales-Sterine Creek Bridge Series 10	5½%	20-year	June 17
1,950	Gonzales-Kokernot Creek Bdg. Series 11	5½%	20-year	June 17
1,950	Gonzales-Sunset Creek Bdg. Series 12	5½%	20-year	June 17
1,950	Gonzales-Smith Creek Bridge Series 13	5½%	20-year	June 17
1,950	Gonzales-Peach Creek Bridge Series 14	5½%	20-year	June 17
1,950	Gonzales-Copperas Creek Bridge Series 15	5½%	20-year	June 17
1,950	Gonzales-Copperas Creek Bridge Series 16	5½%	20-year	June 17
1,950	Gonzales-Murry Creek Bridge Series 17	5½%	20-year	June 17
1,950	Gonzales-Harvey Creek Bridge Series 18	5½%	20-year	June 17
1,950	Gonzales-Jno. Weckie Cr. Bdg. Series 19	5½%	20-year	June 17
1,950	Gonzales-Sandy Creek Bridge Series 20	5½%	20-year	June 17
1,000	Gonzales-Crozier Creek Bridge Series 21	5½%	20-year	June 17

TEXICO, Curry County, N. Mex.—*BONDS VOTED.*—The voters authorized the issuance of $9,500 school bonds at a recent election. The count was 88 for to 42 against.

THOMASVILLE, Thomas County, Ga.—*BONDS VOTED.*—At the election held on June 11 the voters authorized the issuance of $70,000 street improvement bonds.

TOM GREEN COUNTY (P. O. San Angelo), Texas.—*BOND OFFERING.*—J. T. Mathison, County Judge, will receive sealed bids until 10 a. m. July 1 for $294,000 5% court house bonds. Due serially in not exceeding 40 years. A certified check for $5,000, payable to the above-named official is required.

TRENTON, Wayne County, Mich.—*BOND SALE.*—The following two issues of bonds, aggregating $100,220 offered on June 20—V. 124, p. 3671—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at a premium of $282, equal to 100.02, a basis of about 4.497%:
$57,876.94 general obligation public paving bonds. Due $14,469.27 annually over a period of one to four years, inclusive.
42,343.06 public portion pavement bonds. Due $10,585.77, 1928 to 1931, inclusive.
Date June 20 1927.

TWIN FALLS, Twin Falls County, Idaho.—*BONDS DEFEATED.*—At the election held on June 14 the proposition of issuing the following two issues of bonds aggregating $125,000 failed to carry:
$70,000 gymnasium bonds. $35,000 school addition bonds.

UNION, Franklin County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $10,000 park bonds. Edwin Hoemann, City Clerk.

UPSHUR COUNTY (P. O. Buckhannon), W. Va.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $65,000 road bonds.

VANCOUVER SCHOOL DISTRICT, Clarke County, Wash.—*BONDS VOTED.*—At the election held on June 15 the voters approved a bond issue of $225,000 for the purpose of purchasing sites, equipment and erecting new buildings for Vancouver School District by a vote of 577 for to 81 against.
Only 658 votes were cast out of a registration of more than 5,000. The polls were open from 8 a. m. until 8 p. m. at the Court House, High School, Roosevelt School, Washington School and Harney School. The percentage for the measure was 87.6, as against 60% required by law.

VICTORIA, Lunenburg County, Va.—*BOND OFFERING.*—G. R. Marshall, Town Clerk, will receive sealed bids until June 28 for $190,000 5½% water works and sewer bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND SALE.*—The Merchants Bank & Trust Co. of Daytona Beach have been awarded an issue of $115,000 ocean shore boulevard bonds.

VOLUSIA COUNTY SCHOOLS DISTRICTS (P. O. De Land), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 20 for the following issues of bonds, aggregating $93,000:
$64,000 School District No. 23 bonds.
15,000 School District No. 14 bonds.
14,000 School District No. 12 bonds.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—J. J. Johnson, County Clerk, will receive sealed bids until 2 p. m. July 2 for $128,000 4½% highway bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $65,000, 1933 and $63,000, 1934. Principal and interest (M. & S.), payable at the County Treasurer's office. A certified check for 1% of the bid is required.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded a $400,000 temporary loan on a 3.584% discount basis.

WAPAKONETA, Auglaize County, Ohio.—*BOND SALE.*—Seasongood & Mayer, of Cincinnati, were awarded on May 18 the following five issues of 5% bonds, aggregating $33,650, at a premium of $553, equal to 101.64:
$20,000 sewer (city's portion) bonds. Due $2,000 Sept. 1 1928 to 1937, inclusive.
1,700 sewer (city's portion) bonds. Due $85 March 1 and Sept. 1 1928 to 1937, inclusive.
5,200 special assessment bonds. Due $520 Sept. 1 1928 to 1937, inclusive.
450 special assessment bonds. Due $22.50 March 1 and Sept. 1 1928 to 1937, inclusive.
6,300 improvement bonds.
Date April 1 1927.

WASHINGTONVILLE, Orange County, N. Y.—*BOND SALE.*—The following three issues of 5% bonds, aggregating $23,000 offered on June 20—V. 124, p. 3393—were awarded to Pulleyn & Co. of New York City, at 101.17, a basis of about 4.80%:
$13,000 road bonds. Due $1,000 July 1 1928 to 1940, incl.
5,000 refunding bonds. Due $1,000 July 1 1928 to 1932, incl.
5,000 water bonds. Due $500 July 1 1928 to 1937, incl.
Date July 1 1927.
Other bidders were:

Bidder—	Rate Bid.
Manufacturers & Traders-People Trust Co., Buffalo, N. Y.	100.739
Farson Son & Co., N. Y. City	100.556
F. P. De Voe & Co., N. Y. City	100.419
Geo. B. Gibbons & Co., N. Y. City	100.3147

WATERFORD SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND SALE.*—The $15,000 5% school bonds offered on June 14—V. 124, p. 3393—were awarded to Peirce, Fair & Co. of San Francisco at 102.46, a basis of about 4.61%. Due $1,000 1928 to 1942, incl.

WATERFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waterford), Washington County, Ohio.—*BOND OFFERING.*—M. G. Nixon, Clerk of Board of Education, will receive sealed bids until 12 m. July 7 for $3,980 5½% school bonds. Date July 1 1927. Denom. $500 and one for $450. Due Jan. 1 as follows: $450, 1929, and $500, 1930 to 1936, incl. Prin. and int. (J. & J.) payable at the office of the above-mentioned official. A certified check, payable to the District Clerk, for 5% of the bonds offered is required.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—The $42,000 4¼% judgement funding bonds offered on June 20—V. 124, p. 3671—were awarded to the Commercial National Co. of Waterloo, at 100.67, a basis of about 4.17%. Date June 1 1927. Due June 1 as follows: $2,000, 1928 to 1935, incl., $3,000, 1936 and 1937, and $2,000, 1938, to 1947, incl.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The First National Bank of Wauwatosa has been awarded the following two issues of 4½% bonds, aggregating $50,000, at 102.08, a basis of about 4.27%:
$25,000 street improvement bonds. Due Mar. 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1947 incl.
25,000 sewer bonds. Due Mar. 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1947 incl.
Date June 15 1927.

WAYCROSS, Ware County, Ga.—*BOND ELECTION.*—An election will be held on July 19 for the following two issues of bonds, aggregating $270,000:
$230,000 additional sewer mains and connection bonds.
40,000 water works improvement bonds.
W. E. Lee, City Clerk.

WAYNE SCHOOL TOWNSHIP, Fulton County, Ind.—*BOND OFFERING.*—Frank Douglass, Trustee, will receive sealed bids until 12 m. July 14 for $35,000 4½% bonds. Date June 15 1927. Denom. $500. Due as follows: $1,000 July 15 1923; and $500 Jan. and July 15 1929 to 1945. Interest payable J. & J. 15.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BONDS DEFEATED.*—At the election held on June 14 the proposition of issuing $1,500,000 primary road bonds failed to carry. The bond issue was easily defeated, rural districts piling up so many votes against it that the vote in Fort Dodge, where the vote favored paving, could not begin to overcome the lead. The vote was 2,144 for to 4 973 against.

WELLSBURG SCHOOL DISTRICT, Brooke County, W. Va.—*BOND SALE.*—The $45,000 refunding bonds offered on June 14—V. 124, p. 3533—were awarded to A. C. Allyn & Co. of Chicago as 4¾s at 100.11, a basis of about 4.74%. Date July 1 1927. Due serially July 1 1930 to 1960, inclusive.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BOND OFFERING.*—F. Peirce, Dist. Clk., will receive sealed bids until July 5 for an issue of 4¼% coupon or registered school bonds, not exceeding $250,000, no more bonds to be awarded than will produce a premium of $1,000 over $250,000. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $5,000, 1929 to 1936, incl., $6,000, 1937 to 1943, incl., and $7,000, 1944 to 1967, incl. In the event that 4¼% obligations cannot be sold; bids will be received for bonds bearing 4½% interest. Prin. and int. (M. & S.) payable in gold at the Peoples Bank & Trust Co., Westfield. A certified check payable to the Custodian of School Moneys for 2% of the bonds bid for is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

WHITE DEER, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 11 an issue of $30,000 6% water works bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $12,800 4½% coupon road bonds offered on April 18—V. 124, p. 2180—were awarded to the Provident Trust Co. of Columbia City, at a premium of $310, equal to 101.14, a basis of about 4.27%. Date April 15 1927. Due $640 May and Nov. 15 1928 to 1937, incl.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND CALL.*—The $500,000 5% special road bonds date July 10 1917, due in 40 years and optional in 10 years, numbers 191 to 210 and 247 to 339 both incl., and 344 to 441 and 462 to 750, both incl. is sum of $1,000 each are called for payment by the Commissioners Court. E. P. Walsh, County Auditor.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BOND OFFERING.*—W. W. Brown, Secretary Board of Education, will receive sealed bids until 11:30 a. m. June 28 for $250,000 5¼% school bonds. Date July 1 1927. Denom. $1,000. Due as follows: $6,000, 1928 to 1957, incl., and $7,000, 1958 to 1967, incl. Prin. and int. payable at the City National Bank, Wichita Falls or at the Hanover National Bank of New York City. A certified check for $10,000 is required.

WINTHROP, Suffolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the Town Treasurer until 12 m. June 28 for an issue of $49,000 4% Junior High School bonds. Date July 1 1927. Due serially 1928 to 1934, inclusive.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 10 a. m. July 6 for $14,000 5% ditch improvement bonds. Date July 1 1927. Coupon bonds in $1,000 and $800 denominations. Due $1,000 March and $1,800 Sept. 1 1928 to 1932, incl. A certified check for $100 is required.

WOODS COUNTY (P. O. Alva), Okla.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $800,000 road bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was the successful bidder for the $800,000 revenue notes offered on June 21, offering to discount the notes on a 3.53% basis, plus a premium of $15.00. Date June 22 1927. Due $400,000 Jan. 24 1928; and Feb. 17 1928.
These notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $650,000 highway paving bonds.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The City Sinking Fund has purchased an issue of $125,000 grade separation bonds at par. These bonds are part of an authorized issue of $1,000,000.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive bids until 12 m. June 30 for $20,000 4¼% coupon general obligation bonds. Date Jan. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1944, incl., and $2,000, Jan. 1 1945 and 1946. Principal and int. (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid is required. Legality approved by Bowersock, Fizzell & Rhodes of Chicago.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND ELECTION.*—On June 30 an election will be held to vote on the question of issuing $200,000 school bonds.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*FINANCIAL STATEMENT.*—The report of the City Treasurer for the year ending Dec. 31 1926, as taken from the "Monetary Times" of June 17, shows a total assessment of $26,971,497, and exemptions of $5,283,150. The tax rate for the year was 38.5 mills and the total accumulated tax arrears now amount to $149,228. The tax levy for the 1926 fiscal year was $1,141,286 and there was a sum of $88,917 uncollected at the end of the year. The city has a total debenture debt of $5,533,740, against which there is a sinking fund of $1,411,868, with no sinking funds in arrears. The water works department ended the year with a net profit of $4,858 and the electric light plant had a net profit of $1,763. The street railway ended the year with a deficit of $13,972.

CHICOUTIMI, Que.—*BOND OFFERING.*—J. E. Blackburn, Secretary-Treasurer, will receive sealed bids until 4 p. m. June 27, for $45,000 5% school bonds. Date May 2, 1927. Denom. $500. Due serially 1928 to 1957 incl. Prin. and int. payable at Quebec, Chicoutimi and Montreal.

EDMONTON, Alta.—*FINANCIAL STATEMENT.*—The report of City Commissioner D. Mitchell for the year ended Dec. 31 1926, as taken from the "Monetary Times" of June 17, shows a total assessment of $58,827,450, with exemptions of $16,175,910. The tax rate was 44.35 mills and there was a sum of $6,592,377 of uncollected taxes at the end of the year. The tax levy for 1926 was $3,474,013, and the sum of $487,428 remained uncollected at the end of the year. The city had a total debenture debt of $35,283,826 at the end of 1926 with a sinking fund of $10,319,671. Current revenue for the year amounted to $2,707,998 and current expenditures were $2,655,239. All the city utilities with the exception of the street railway ended the year with a net profit, and the total net profits of all the utilities amounted to $416,147.

FORD CITY, Ont.—*BY-LAW APPROVED.*—The Roman Catholic Separate School Commission passed a $65,000 5½% 30-instalment debenture by-law.

MONTMAGNY, Que.—*BOND OFFERING.*—Sealed bids will be received by J. Blanchard, Secretary-Treasurer, until 7 p. m. June 30, for $44,900 5% 10-year serial bonds. Date May 1 1927, in $100 and $500 denominations and payable to Montmagny.

MONTREAL, Que.—*BOND OFFERING.*—Ayme La Fontaine, Secretary Treasurer, Catholic School Commission, will receive sealed bids until 3 p. m. (daylight saving time) July 5, for $2,200,000 4½% school bonds. Date July 2 1927. Denom. $1,000, $500, and $100. Due July 2, 1962. Prin. and Int. (J. & J. 2), payable in gold at La Banque Canadienne Nationale in Montreal and Quebec. A certified check, payable to the Catholic School Commission, for 1% of the bonds offered, is required.

MOUNT JOLI, Que.—*BOND OFFERING.*—J. Dube, Secretary-Treasurer, will receive sealed bids until 7 p. m. July 4, for $16,000 5% 20-year serial bonds. Date August 1 1927. Denom. $500 and $100, payable at Mount Joli.

OTTAWA, Ont.—*BOND SALE.*—The following four issues of coupon bonds aggregating $627,594.01, offered on June 21—V. 124, p. 3672—were awarded to the Royal Securities Corp. Ltd. of Montreal, at 98.52:
$353,213.20 4½% city bonds. Due in 20 annual installments.
196,375.66 4½% city bonds. Due in 10 annual installments.
44,347.37 5% local impt. (sewer) bonds. Due in 20 ann. installments.
33,657.78 4½% city bonds. Due in 15 annual installments
Date July 1 1927.

Wood, Gundy & Co., Ltd., Toronto	97.60
The Bank of Nova Scotia, Ottawa, and R. A. Daly & Co., Toronto and Hanson Bros., Montreal	97.54
Bank of Montreal, and A. E. Ames & Co., Ltd., Toronto	97.51
Fry, Mills, Spence & Co., and Bell, Gouinlock & Co., Toronto	97.41
The Dominion Bank, and C. H. Burgess & Co., Toronto	97.31
Mead & Co., Ltd., Montreal	97.24
L. G. Beaubien & Co., Ltd., and Credit-Anglo Francais, Ltd., Montreal	97.22
McLeod, Young, Weir & Co., Ltd., Toronto	96.90
The National City Co., Montreal	96.08

QUEBEC WEST, Que.—*BOND OFFERING.*—J. P. Galibois, Secretary-Treasurer, will receive sealed bids until 8 p. m. July 5 for $38,200 5% 20-year serial bonds. Date May 1 1927, in $100 and $500 denominations and payable at St. Roch's.

REGINA, Sask.—*BOND SALE.*—The following issues of 5% sinking fund debentures aggregating $379,000 offered on June 21—V. 124, p. 3534—were awarded to Mr. Galloway Cleary of Regina, at 100.34, a basis of about 4.98%:
$200,000 general hospital bonds. Due in 1957.
155,000 Collegiate Extension bonds. Due in 1957.
14,000 water house connections and meters bonds. Due in 1947.
10,000 sewer house connections. Due in 1957.
Date June 1 1927.

REFREW COUNTY (P. O. Pembroke), Ont.—*BIDS.*—The following is a complete list of other bids submitted for the $18,152.49 5% bonds awarded to the Pembroke Branch of the Bank of Nova Scotia, at 102.21.—V. 124, p. 3672.

W. R. McCoo & Co	102.21	Dyment, Anderson & Co	101.90
Royal Securities Corp	102.13	C. H. Burgess & Co	101.81
W. L. McKinnon & Co	101.96	R. A. Daly & Co	101.71

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND OFFERING.*—R. J. Roney, County Clerk, will receive sealed bids until 12 m. June 27 for $15,000 5½% bridge bonds. Date Nov. 1 1926. Due annually in 20 years. Principal and interest payable at the Pembroke Branch of the Bank of Nova Scotia.

ST. EDOUARD DE FRASERVILLE, Ont.—*BOND SALE.*—The $37,500 5% seven-year serial bonds offered on June 15—V. 124, p. 3534—were awarded to Rene T. Leclerc, Inc., of Montreal at 99.26. Dated Nov. 1 1926. Other bidders were:

Bidder—	*Rate Bid.*
La Corp. des Obligations Municipales and L. G. Beaubien, Quebec	99.16
Versailles, Vidricaires & Boulais, Montreal	98.27
Corp. de Prets de Quebec, Quebec	98.80
Bray, Caron & Dube, Quebec	98.92
Hamel Fugere & Cie, Quebec	98.12
Lagueux & Darveau, Quebec	99.17
Credit Canadien, Inc., Montreal	96.47
Royal Securities Corporation, Montreal	98.76

SASKATCHEWAN, Sask.—*AUTHORIZATIONS.*—The following is a list of authorizations granted by the Local Government Board from May 28 to June 4:
Schools.—Saltcoats, No. 140, $1,500; Caron Prairie, No. 182, $3,500 Macklin, No. 2420, $18,000; Willows, No. 4690, $4,000; Dysart, No. 1449, $7,000; Epinard, No. 4696, $4,000; Traynor, No. 2126, $7,000; Lafleche; No. 2730, $9,000; Pinto Creek, R. T. Co., Ltd., $2,300; Bateman Village, $500; Tuxford Village, $765; Windthorst Village, $5,000; Cory R. M., No. 344, $15,000; Saskatoon City, $206,324.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures aggregating $22,920 reported sold by the Local Government Board from May 28 to June 4:
School Districts.—Paragon, $10,000 5½%, 15-years to H. M. Turner & Co.; Clavanka, $3,820 5½% 15-years to National School Supply Co.; Brownville, $3,600 7% 15-years to National School Supply Co.; Golden Ridge, $5,500 5½% 20-years to C. C. Cross & Co.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND OFFERING.*—William P. Bate, District Treasurer will receive sealed bids until 12 m. June 20, for $180,000 5% school bonds. Date Sept. 15, 1927. Denominations to suit purchaser. Due in 1957. Alternative bids are requested, for principal and interest payable in New York and Canada, and in Canada only.

SHERBROOKE, Que.—*BOND OFFERING.*—A. Des Lauriers, City Clerk, will receive sealed bids until 8 p. m. June 27, for $230,000 4½% or 5% impt. bonds. Dated May 1 1927. Due serially 1928 to 1955 incl. Prin. and int. (M. & S.), payable at Sherbrooke, Montreal and Quebec.

STOUGHTON, Sask.—*BOND SALE.*—The $4,000 debentures offered on June 6—V. 124, p. 3394—were awarded to H. M. Turner & Co. of Regina as 6s, at a premium of $106, equal to 102.65, a basis of about 5.74%. Due in 1942.

TERREBONNE, Quebec.—*BOND OFFERING.*—L. Gravel, Secretary-Treasurer, will receive sealed bids until 8 p. m. June 29 for $95,800 5% 25-year serial bonds in $100, $500 and $1,000 denominations and payable at Terrebonne.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Nobert, City Treasurer, will receive sealed bids until 4 p. m. (to be opened at 8 p. m.) June 27, for $251,000 4½% or 5% city bonds. Date May 1 1927. Denom. $1,000, or its multiples. Due serially May 1 1928 to 1957 incl. Prin. and int. (M. & S.), payable at La Banque Canadienne Nationale in Montreal or at any branch in Three Rivers, Montreal or Quebec. A certified check for 1% of the bonds offered is required.

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The First National Bank of Dolores, located at The Town of Dolores, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
CHAS. B. REID, Cashier.
Dated May 3, 1927.

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STATE AND MUNICIPAL COMPENDIUM

A SECTION OF

The Commercial & Financial Chronicle

PART 1

NEW ENGLAND, MIDDLE AND CENTRAL STATES

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JUNE 26, 1926.

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STATE AND MUNICIPAL COMPENDIUM

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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Front, Pine and Depeyster Streets, New York.

DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, will be published the last Saturday of the year, that is, on Dec. 31 1927.

The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing up. The result is that the demands for additional space have outgrown our ability to provide for them in a single number, leaving no alternative but to issue the Supplement in two parts and to assign a portion of the country to each part.

ABBREVIATIONS USED IN DESIGNATING WHETHER BONDS ARE COUPON OR REGISTERED.

"r" means fully registered bonds (no coupons).
"c" means coupon bonds without privilege of registration.
"c*" means coupon bonds, but may be registered as to principal.
"r*" means "registered" and "coupon" interchangeable.

Right to Call Bonds in Advance of Maturity.—Where bonds are subject to call before the maturity date, we note the fact where it is known to us, but lack of the right to call is not to be inferred in any case from the absence of such notation, since the information is not always forthcoming, notwithstanding our strenuous efforts to obtain it.

Municipal Bond Sales in the Calendar Year 1926.

In contemplating and analyzing the municipal bond sales for the calendar year 1926, as is our custom, the fact which stands out most prominently is the comparative stability of the grand total of the sales in recent years. During the twelve months of 1926 the bond disposals by the States and municipalities of the United States (not including, of course, bond issues of Canadian Provinces and municipalities and those of other foreign countries seeking a market in this country) aggregated $1,365,057,464. In the calendar year 1925 the aggregate of the sales, similarly computed, was $1,399,637,992 and in the twelve months of 1924 it was $1,398,953,158. Hence, for three successive years the totals have been hovering in the neighborhood of $1,400,000,000, the amounts for 1924 and 1925 closely approaching the figure named and the amount for 1926 falling about $35,000,000 below it and yet showing a relatively small decrease, considering the magnitude of the figures with which we are dealing, the decrease being only slightly more than 2%, which in totals of such magnitude may well be disregarded.

But though the grand totals have changed very little the feature which attracts and challenges immediate attention is that the total for 1926 should be the smallest of the three yearly periods, even though the falling off is relatively slight. An increase had been looked for by many and would have been in consonance with the growth and expansion in the emission of other classes of obligations. The annual totals are, of course, on a much higher level than formerly, and seem likely to remain so, as we have indicated on previous occasions. Before proceeding further and discussing the conditions and characteristics of the year 1926 it seems proper to repeat what we have said in previous annual reviews, that in speaking of municipal bond sales we are using the term "municipal" in its widest and broadest sense as covering obligations put out by States and counties, as well as those issued by municipalities *per se,* and by school and other districts and by the various minor civil divisions. This is the meaning the word "municipal" has in its general acceptance and use.

As showing how much higher the totals of municipal bond sales are now than they were only a short time back, we may note that prior to 1919 the totals had not in any year reached even $500,000,000. In the four years from 1914 to 1917, inclusive, the yearly totals ran close to $500,000,000 without ever quite reaching it, the sales having been $474,074,395 in 1914; $498,557,993 in 1915; $457,140,955 in 1916, and $451,278,762 in 1917. In this last mentioned year the total doubtless would have risen in excess of the half-billion mark, except that that was the year when American participation in the European war began, from which time on, everything in this country had to be subordinated to the necessities of carrying that great conflict to a successful conclusion. The United States entered the war in April 1917 and during a considerable part of that year, and the whole of 1918, borrowing by municipalities

was restricted, like that of other forms of borrowing. The money and investment markets had to be reserved for the various Liberty Loan issues which came in rapid succession and were of prodigious amounts. The policy pursued was that of limiting new capital issues strictly to such as were essential for the conduct of the war. The full effect of this appeared in 1918, when the new municipal issues dwindled to small proportions, the total for that year reaching no more than $296,520,458. With the restrictions removed, after the conclusion of the armistice in November 1918, municipal borrowing once more proceeded in a normal way, though greatly intensified in degree, since, necessarily, much municipal work had been held in abeyance during the period of restriction in borrowing, and in 1919 new municipal issues aggregated $691,518,914 and in 1920 $683,188,255.

It was not until 1921 that the billion-dollar era began, the new issues put out that year being $1,208,768,274. This proved the peak for the time being. In 1922 the total dropped to $1,101,917,313 and in 1923 there was a further decline to $1,063,119,823. Then occurred quick ascent to the higher level that has since prevailed. In 1924 the aggregate at one spurt rose to $1,398,953,158, and in 1925 there was a further small advance to $1,399,637,992, while now, as we have seen, the total for 1926 is found to have declined only to $1,365,057,464. This is in accord with the views expressed by us in reviewing the sales for 1925, and for 1924, when we said that apparently no considerable shrinkage was likely to occur for the time being.

In the past, there has been a disposition to attribute the expansion in municipal issues in no inconsiderable degree to the circumstance that they constitute especially desirable forms of investment by reason of the immunity from Federal taxation which they enjoy. Income from municipal obligations is exempt both from the normal tax on personal incomes exacted by the United States and from the graduated surtaxes. In our estimation, as repeatedly expressed in these columns, an entirely exaggerated importance has been given to the part played by Federal tax exemption in swelling the volume of municipal sales. On that point we may repeat what we said a year ago, namely that whatever the influence of the tax exemption feature, it obviously becomes of diminishing importance with the reduction in the rates of the surtaxes. Under the Revenue Act of 1926 the maximum of the surtaxes is 20%, and this rate applied to incomes of 1925, as well as those of 1926. It is true that the 1926 law was not actually in effect while the year 1925 was current, but it was known all through that year that the surtax rates were to be reduced and that the reduction, whatever it might be, would be made retroactive and be applied to 1925 incomes just as it actually was. Under the 1924 Revenue Act the maximum of the surtaxes was 40% and under earlier laws it at one time was 65%.

All this is largely a repetition of what we have said in previous years. Nevertheless, in order to present things in their proper perspective, more or less repetition of the facts, even with the lapse of time, and perhaps more so on that account, is absolutely essential. While Federal tax exemption has unquestionably served to widen the market for municipal issues, the true reason for the great expansion in recent years in municipal sales is to be found in other causes and circumstances, and there are enough of these to explain the rising level of new municipal issues without much regard to the influence played by tax exemption. In the first place the country itself is growing, and municipal needs are growing even faster. Even though immigration is restricted and the alien additions to population are small, population itself is steadily increasing year by year. Then, also, municipal costs now are vastly higher than they were before the war. Wages are very much higher, particularly in building and construction work, which constitutes such a large part of the activity of municipalities for which provision has to be made through new bond issues. Prices of materials and supplies likewise rule much above what they did in the period preceding the war. The dollar does not go as far as it formerly did and it follows that a given money outlay represents very much less work than before. In other words, not only has the need of new schoolhouses, new streets and pavements, new sewers, new hospitals, new water mains and the like, greatly increased by reason of the expansion in population and the advance in the standard of civic and social life, but the cost of supplying all these things has concurrently risen in a marked degree. In these circumstances there can be no surprise that the volume of new municipal bond issues should be much larger than it was ten years ago. Everything else is also larger.

It is worth noting that State bond issues have been gradually diminishing in amount since 1923. Before the war new State bonds made their appearance only infrequently; so much so was that the case that it seemed at one time as if this class of obligations might become altogether extinct. But the war changed this situation. The States entered upon a policy of granting war bonuses to such of their citizens as had rendered services in the war, and the most of these bonuses were financed by the issue of State bonds. In 1918 only $38,687,000 of State bonds of all kinds were put out. Thereafter, the total increased very rapidly, not only on account of the bonuses paid the war veterans, but also because the States entered on a program of road building and the making of other improvements. In 1921 the aggregate of State bond emissions reached $290,892,900 and the soldier bonus bonds formed a large portion of the total, amounting to $94,125,000. In 1922 the aggregate of the soldier bonus bonds put out was only $40,800,000 and the total of State bond issues for the year dropped to $147,159,345. In 1923 the amount of the soldier bonus issues rose to $92,000,000 and the total of all State bond issues increased to $232,725,090. In 1924 the total of State bond issues increased still further, to $249,516,730, but the amount of the soldier bonus included dropped to $72,050,000. In 1925 the soldier bonus issues amounted to no more than $7,650,000 and the aggregate of State bonds of all kinds issued fell off to $161,919,410. In 1926 the total of the State bond issues decreased still further, to $130,573,900, and in this the soldier bonus bonds counted for only $4,000,000.

The total of county bonds also fell off in 1926, having been $204,416,909, which compares with $229,414,382 in 1925; $206,823,108 in 1924, and $170,486,574 in 1923. It happens that the aggregate of school district bonds emitted in 1926 was also somewhat smaller, being $172,323,353, against $198,054,464 in 1925; $174,407,180 in 1924, and $152,048,127 in 1923.

On the other hand, the aggregate of city, town and village bonds has risen to the highest figures ever recorded, or to $857,743,302 in 1926, as against $810,249,736 in 1925 and $768,206,140 in 1924, and no more than $507,860,032 in 1923.

It is always interesting to have the figures for the different geographical divisions of the country, for these, when compared with previous years, furnish an indication of the trends in these different divisions. It has been our custom to group the North Atlantic and the North Central divisions together, the first consisting of the New England and the Middle States and the second of the Middle Western States, the whole comprising the older and more densely settled communities as distinguished from the South Atlantic group and the South Central and the far Western divisions, these three comprising the newer and more sparsely settled communities. Thus grouped, it is found that the total for the settled sections has been, as perhaps would be expected, declining the last two years, while the total for the newer communities, as also seems reasonable to expect, has been increasing, thereby reflecting growing development with greater municipal activities as the result. In the North Atlantic and North Central divisions combined the total of the new bond issues fell from $893,732,587 in 1924 to $859,229,507 in 1925 and was further reduced to $824,178,461 in 1926. On the other hand, the combined total for the South Atlantic, the South Central and the Western and Pacific States, which had increased from $505,220,571 in 1924 to $540,408,485 in 1925, further slightly increased to $540,879,003 in 1926.

When, however, we go a step further in our process of subdividing we find that there has been (or rather was during 1926) a general tendency to reduce borrowing throughout the country, except in the case of the North Atlantic tier of States in the one case and the South Atlantic group in the other. In the North Central group the new bond issues reached only $287,762,037 in 1926, against $369,940,917 in 1925, and $404,949,082 in 1924. In the South Central division the amount was only $117,286,328 in 1926, against $136,668,084 in 1925 and $137,341,971 in 1924, and in the Western or Pacific division $166,000,375 in 1926, against $181,599,430 and $203,216,498 in 1925 and 1924, respectively. In other words, the trend in all these parts of the country has been in the direction of diminished borrowing.

On the other hand, in the North Atlantic States and also in the South Atlantic States the tendency has been in the opposite direction, that is towards increased borrowing. In the North Atlantic States the total of the new bond issues in 1926 was $536,416,424, against $489,288,590 in 1925 and $488,783,505 in 1924. And in the South Atlantic States the total of the emissions in 1926 was $257,592,300, against $222,140,971 in 1925 and $164,662,102 in 1924. The North Atlantic division includes New York City and Philadelphia, in both of which large amounts are being spent for rapid transit purposes, and it also includes many moderate-sized cities engaged in promoting municipal activities of one kind or another. It happens that Philadelphia floated a smaller aggregate of bonds in 1926 than in 1925, though the amounts were very large in both years. In addition, an entirely new borrower has appeared in the Port of New York Authority, which came into the market in 1926 with no less than $34,000,000 of new bonds. If allowance be made for this entirely new borrower and the part played by New York City and Philadelphia in swelling the total, the increase the last two years in the North Atlantic group may be regarded as presenting no feature out of the ordinary. New York City in 1926 disposed of $75,000,000 of corporate stock and bonds at public sale and $23,942,925 to its sinking funds, making $98,942,925 altogether, as against $89,233,000 similarly placed in 1925. Philadelphia and its school district came upon the market in 1926 with new issues of only $69,124,000, as against $91,522,000 in 1925, but in 1924 negotiated the sale of an aggregate of only $25,000,000 of bonds.

The increase in the South Atlantic States, however, cannot be passed over so lightly. This increase, on the contrary, presents a decidedly unusual feature in the extent of the new issues contributed by the State of Florida. The State of Florida did no borrowing on its own account, and indeed is free from bonded indebtedness of any kind, but its municipalities disposed of an aggregate of no less than $135,518,900, which is in excess of the new bond issues for the year 1926 by every other State in the Union, excepting only New York and Pennsylvania and the amount for the latter State is but little larger than for Florida, being $141,429,275, of which, as already stated, $69,124,000 has to be credited to Philadelphia alone. Florida, to be sure, contains many prominent winter resorts, which are engaged in rapid plans of development, but borrowing on such an extensive scale raises the question whether the program being carried out had not better be modified so as to require smaller resort for the immediate future to the money and investment markets. In 1925 also, Florida municipalities had been free with their bond offerings, but the aggregate for that year reached only $94,989,471. In 1924 the Florida total reached only $38,144,997.

One feature of the large aggregate for Florida is its wide distribution among the municipalities all over the State, though whether favorable or unfavorable conclusions are to be drawn from this is a question. It may be merely that it reflects a general tendency to indulge in borrowing. Miami put out $6,446,000 bonds during the year 1926; Miami Beach, $2,822,000; Palm Beach, $2,000,000; the various Palm Beach County road and school districts, $1,265,000; West Palm Beach, $8,775,000; St. Petersburg, $4,100,000; Tampa, $6,148,000; Sanford, $2,541,000; Jacksonville, $1,280,000; Coral Gables, $2,187,000; Charlotte County and its school districts, $3,176,000; Dade County and its school districts, $5,612,000; Clearwater, $4,446,000; Fort Lauderdale, $3,788,000; Hillsborough County and its road, bridge and school districts, $7,733,000; Pinellas County and its school and road districts, $3,395,000; Orange County and its school districts, $2,630,000; Manatee County and its school and drainage districts, $2,242,000; Lake Worth Inlet district, $3,250,000. In the following we bring together the more important of the Florida places putting out bonds during the year:

Bradentown, 5½s & 6s	$1,670,000	Lakeland, 5½s & 6s	$3,388,000
Broward County, 5½s	800,000	Lake Worth Inlet Dist., 5½s	3,250,000
School districts, 5½s & 6s	1,265,000	Manatee County, 5s & 5½s	1,480,000
Charlotte County, 6s	2,976,000	School District, 5½s & 6s	505,000
School districts, 6s	200,000	Drainage District, 6s	257,000
Clearwater, 5½s & 6s	4,446,000	Marion County, 5½s	1,625,000
Coral Gables, 5½s & 6s	2,187,000	Miami, 5s	6,446,000
Dade County, 5s	1,300,000	Miami Beach, 5½s & 6s	2,822,000
School districts, 6s	4,312,000	Orange County, 5s	1,240,000
Fort Lauderdale, 6s	3,788,000	School districts, 5s & 5½s	1,390,000
Fort Pierce, 5s & 6s	1,931,500	Orlando, 5s	1,737,000
Hillsborough Co., 5s & 5½s	1,935,000	Osceola County, 6s	2,000,000
Road & Bdge. Dist., 6s	2,350,000	School districts, 6s	130,000
School districts, 5s & 6s	3,448,000	Palm Beach, 5s	2,000,000
Hollywood, 6s	1,000,000	Palm Beach County—	
Interbay Drain. Dist., 6s	2,000,000	School districts, 5½s & 6s	1,230,000
Jacksonville, 5s & 6s	1,280,000	Road districts, 5½s	35,000

Pinellas County, 6s	$250,000	Volusia County, 6s	$300,000
School District, 6s	1,870,000	Road districts, 6s	325,000
Road District, 6s	1,275,000	School districts, 5½s & 6s	1,265,000
Polk County, 6s	642,000	West Palm Beach, 5s	8,775,000
Road districts, 5½s & 6s	429,000	Winter Haven, 6s	1,290,000
St. Johns County, 5s	900,000	School District, 6s	150,000
School districts, 6s	250,000	Winter Park, 5½s & 6s	1,252,000
St. Lucie Inlet Dist., 5½s	1,000,000		
St. Petersburg, 5s & 6s	4,100,000		$101,046,500
Sanford, 5½s & 6s	2,541,000		
Sarasota County, 6s	1,461,000	Other places	34,472,400
School districts, 5½s	400,000		
Tampa, 4½s, 4¾s & 5s	6,148,000		$135,518,900

In the table we now subjoin we furnish a comparison of the bond disposals for the different geographical divisions for all the years back to 1915.

BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

Cal. Years.	1926.	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$	$
North Atl.	536,416,424	489,288,590	488,783,505	204,406,445	306,712,631	322,026,979
Nor. Cent.	287,762,037	369,940,917	404,949,082	430,323,196	371,698,048	442,168,535
Total	824,178,461	859,229,507	893,732,587	634,729,641	678,410,679	764,195,514
South Atl.	257,592,300	222,140,971	164,662,102	161,798,000	152,847,050	133,964,275
Sou. Cent.	117,286,328	136,668,084	137,341,971	107,798,426	121,996,043	108,192,441
Western or Pac. Div.	166,000,375	181,599,430	203,216,498	158,793,756	148,663,541	202,416,044
Total	540,879,003	540,408,485	505,220,571	428,390,282	423,506,634	444,572,760
Grand tot.	1365057 464	1399637992	1398953 158	1063119823	1101917 313	1208768 274

Cal. Years.	1920.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$	$
North Atl.	164,021,803	126,787,408	62,418,032	175,977,685	174,405,716	208,213,654
Nor. Cent.	265,312,587	190,876,129	100,312,269	141,313,068	128,078,530	137,208,751
Total	429,334,390	317,663,537	162,730,301	317,290,753	302,484,246	345,422,405
South Atl.	60,811,524	53,096,148	19,867,178	31,434,837	40,984,531	41,916,520
Sou. Cent.	77,357,114	165,984,142	55,476,941	52,957,073	56,942,261	55,312,624
Western or Pac. Div.	115,685,227	154,775,087	58,446,038	49,596,099	56,729,917	55,906,444
Total	253,853,865	373,855,377	133,790,157	133,988,009	154,656,709	153,135,588
Grand tot.	683,188,255	691,518,914	296,520,458	451,278,762	457,140,955	498,557,993

Conditions during 1926 were on the whole favorable for the sale and distribution of municipal bonds. Money rates were on a higher level than in the years immediately preceding (though some manifestation of this was also in evidence the latter part of 1925), but the rise reflected Stock Exchange conditions, where active speculation prevailed, absorbing enormous amounts in brokers' loans, and the investment demand for all classes of bonds remained unabated, with the result that income yields further diminished. This was a circumstance that benefited all forms of income-bearing obligations and municipal bonds did not fail to share therein. In other words, municipalities found it possible to place new bond issues at declining rates of interest or, what is the same thing,at improving prices. The movement has been in progress with larger or smaller interruptions in all the more recent years, investors being obliged to rest satisfied with steadily lowering rates of return. On the whole, however, study of the sales during 1926 in the case of the larger municipalities shows very little change, after all, in interest yield or the cost of the money to the borrowing communities.

It may be recalled that during the first half of 1925 municipal bonds reached the highest levels since the war and in many cases the highest figures since many years before the war. As the year progressed, however, the situation changed, and for a time during the middle of that year, it was not found possible to float new bond issues with the same degree of ease and at the same good prices as before. In the last two months of that year, though (1925), the course of bond prices generally again changed for the better and municipal bond values did not fail to share in the improvement. This improvement extended into 1926 and was maintained throughout the twelve months of that year, the course of bond values being upward, though somewhat of a downward dip occurred the latter part of the year, albeit a very slight one, after which prices again moved forward and income yield downward—yet with no very pronounced change in bond values so far as leading sales of municipal issues were concerned. More pronounced evidence that the downward course of interest rates and of income yields is still in progress came during the early months of 1927, and since then the downward movement has been proceeding at an accelerating pace, as witness the experience of New York City. On Feb. 16 1926 New York City disposed of $45,000,000 4¼% corporate stock and $30,000,000 of 4¼% serial bonds on an interest basis of 4.185%. On Jan. 6 1927 it disposed of $60,000,000 4¼% corporate stock on a basis of 4.12%. This shows very little change in the period of almost a year. But note now the change witnessed in the sale made last month (May 1927). Investment and money market ease in the interval of four months had become so greatly accentuated that the City felt justified in offering bonds bearing a lower coupon rate. For the first time since Dec. 10 1909, a period of over 17 years, the city invited subscriptions on issues of corporate stock and bonds bearing a coupon rate of only 4%. The total of the offering was $60,000,000 and the City disposed of the whole lot on an interest basis of 3.938% for the $42,400,000 of corporate stock and an interest basis of 3.935% for the serial bonds. It should be noted that the interest basis was somewhat lower even than on the sale of 1909, when $12,500,000 4% 50-year corporate stock was disposed of to various bidders at an average of 3.98%.

The course of municipal bond values generally during 1926 was much the same as that experienced by New York City—that is, the change in that year was not very great as a rule, but striking further improvement has come since then, during the early part of 1927. Philadelphia on April 7 1926 sold $23,000,000 4¼s and $2,000,000 4½s to a syndicate on a basis of $4.27%. On Oct. 18 it sold $25,000,000 4¼s to another syndicate on a basis of 4.24%, and on Dec. 20 it sold $6,000,000 4½s on a basis of 4.49%. There were some Philadelphia sales also during the year to the City's sinking funds, but we ignore these, since they furnish no criterion of the course of the market. New Bedford, Mass., made three separate sales of 4s during the year—$1,290,000 on April 6, on a basis of 3.95%; $350,000 July 21, on a basis of 3.94%, and $150,000 Nov. 16, on a basis of 3.93%.

Boston, Mass., placed $4,395,000 4s on May 11, on a basis of 3.98%, and $3,922,000 4s on Oct. 8, on a basis of 3.99%. Pawtucket, R. I., sold $475,000 4¼s April 14, on a basis of 4.19%, and $600,000 4¼s Dec. 22 on a basis of 4.21%. Syracuse, N. Y., sold two issues of 4s—$2,536,000 on June 25 on a basis of 3.99%, and $1,180,000 on Oct. 29 (along with $420,000 4¼s and $25,000 3¾s) on a basis of 4.06%. Reading, Pa.. placed $578,000 5s May 26 on a basis of 4.23%, and $850,000 4¼s Oct. 8 on a basis of 4.19%. Newark, N. J., on July 26 disposed of $1,971,000 4¼s on a basis of 4.15%, and on Nov. 8 $1,985,000 4s on a basis of 4.19%. Saginaw, Mich., sold $720,000 4¼s on March 16 on a basis of 4.22%, and $250,000 4½s on June 14 on a basis of 4.18%. Cincinnati School District made three sales of 4½s in 1926—$990,000 Feb. 8 on a basis of 4.29%, $990,000 April 12 on a basis of 4.26% and $550,000 May 24 on a 4.20% basis.

The Chicago Sanitary District sold $5,000,000 4s April 1 on a basis of 4.22%, $5,000,000 4½s May 27 on a basis of 4.24% and $5,000,000 4½s Aug. 5 on a basis of 4.24%. Omaha, Neb., placed $875,000 4¼s

and $79,000 4½s on Feb. 3 on a basis of 4.27% and $253,000 4s and $147,000 4½s June 7 on a basis of 4.17%. The Kansas City School District sold $1,000-000 4½s on March 22 on a basis of 4.23% and $1,000,000 4½s Sept. 7 on the same basis. St. Paul, Minn., disposed of $1,000,000 4¼s Jan. 23 on a basis of 4.22%; $760,000 4s and $240,000 4¼s on April 7 on a basis of 4.06% and $500,000 4¼s Dec. 13 on a basis of 4.11%.

Out on the Pacific Coast, San Francisco made three sales of 5% bonds—$7,000,000 Jan. 11 on a basis of 4.60%, $1,000,000 Sept. 7 on a basis of 4.43% and $2,400,000 Nov. 15 also on a basis of 4.43%. Long Beach, Cal., placed $500,000 4½s in April on a basis of 4.49% and $250,000 4¾s Sept. 21 on a basis of 4.48%. Portland, Ore., sold $2,000,000 4s March 4 on a 4.33% basis and $500,000 4½s Sept. 21 on a 4.38% basis. In the South, Greensboro, N. C., disposed of $1,500,000 4½s on April 26 on a basis of 4.49% and $525,000 4¾s Dec. 21 on a basis of 4.61%. Jacksonville, Fla., sold $1,000,000 5s June 22 on an interest basis of 4.49% and $250,000 5s Oct. 13 on a basis of 4.56%.

The downward tendency of coupon rates in municipal bond issues found further illustration in the sales during 1926. Changes in the rates of interest at which municipalities do their borrowing in any period of twelve months are not always reflected in changes in the interest rates in the bonds themselves, but where the tendency is strongly in the one direction or the other, and continues year after year, this tendency clearly appears in an advance or a decline in the coupon rates in the bonds. The tendency now for several years has been strongly in the direction of lower interest rates, just as during the war it was pronouncedly in the direction of higher interest rates. Classification of the yearly bond issues according to the coupon interest rate reveals both tendencies. In 1926, however, owing to the large amount of Florida issues put out at relatively high rates of interest the amount and proportion of the 5% issues again increased. To afford a graphic illustration of the course of coupon rates over a long period of time we insert again the following table with the figures for 1926 added to show the amounts of new bonds put out at the various rates of interest in 1901, in 1906 and in 1926 and other recent years. The percentage of bonds bearing 5% interest and more increased from 8.60% of the total in 1901 to 12.94% in 1906. In 1921 these high-rate bonds made up 81.53% of the total, the largest percentage of bonds placed at these high rates in any one year since we have been making our compilations. Since 1921, however, the percentage of these high rate issues has been rapidly declining. In 1922, the high-rate issues comprised only 50.70% of the total; in 1923, 41.38%; in 1924, 36.37%; in 1925, 29.39%, and in 1926, 30.80%. We now give the table referred to.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY SINKING FUND TAKINGS.

	1926. $	P C of Total	1925. $	P C of Total	1924. $	P C of Total	1923. $	P C of Total
3 per cent..	--------	----	--------	----	--------	----	--------	----
3½ per cent	105,000	.01	800,000	.06	3,949,000	.30	--------	----
3¾ per cent	167,000	.01	--------	----	--------	----	--------	----
4 per cent..	187,926,629	14.01	240,445,751	17.55	150,118,528	11.29	98.413,033	9.257
4¼ per cent	286,915,583	21.40	301.745,971	22.01	269,960,412	20.30	101,944,418	9.589
4½ per cent	341,910,311	25.50	318,328,692	23.24	291,179,050	21.89	271,985,084	25.58
4¾ per cent	76,223,129	5.68	76.397,727	5.57	109,163,059	8.31	137,851,597	12.96
5 per cent..	214,578,840	16.00	202,131,305	14.75	280,893,996	21.12	236,714,927	22.26
Higher than 5 per cent	198,503,754	14.80	200,602,247	14.64	202,817,609	15.25	203,272,358	19.12
Unknown & Unusual..	34,784,293	2.59	29,953,299	2.18	21,764,756	1.64	12,938,406	1.217
Total....	1341114 539	100.0	1370404 992	100.0	1329846 410	100.0	1063119 823	100.0

	1922. $	P C of Total	1921. $	P C of Total	1906. $	P C of Total	1901. $	P C of Total
3 per cent..	530,000	.05	--------	----	5,257,456	2.77	19,971,249	14.25
3½ per cent	84,000	.01	--------	----	19,169,650	10.09	68.693,268	49.00
3¾ per cent	----------	----	----------	----	*		*	
4 per cent..	105,015,607	9.530	32,892,164	2.72	120,130,280	63.22	27,576,476	19.67
4¼ per cent	130,693,949	11.86	3,312,000	.27	254,000	0.13	229,000	.17
4½ per cent	218,822,559	19.86	125,009,650	10.34	14,598,010	7.68	5,214,978	3.72
4¾ per cent	56,131,570	5.09	36,393,131	3.01	*		*	
5 per cent..	306,860,626	27.85	329,651,611	27.27	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	251,785,313	22.85	655,828,819	54.26	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual..	31,993,689	2.90	25,680,899	2.13	6,027,828	3.17	6,439,746	4.59
Total....	1101917 313	100.0	1208768 274	100.0	190,020,271	100:0	140,185,499	100.0

* In years previous to 1921 issuance of 3¾% and 4¾% bonds was so rare that their classification under spearate headings was not practicable.

Note.—New York City Sinking Fund takings were formerly very low-rate issues and could not be accepted as affording any criterion of market conditions. We therefore then eliminated them entirely in this table. We are continuing the practice, even though the interest rates on bonds so issued are now nearly on a level with market prices, in order to keep the table uniform. In 1926 these sinking fund transactions totaled $23,942,925, in 1925 they totaled $29,233,000, in 1924 the amount was $69,106,748, in 1923 no bonds went to the sinking fund, in 1922 there were $2,764,316, in 1921 there were none, in 1906 the amount was $11,723,075, and in 1901, $9,313,919.

We exclude the New York City sinking fund takings, as these in the past have been very low rate issues and could not be accepted as affording any criterion of market conditions, though the practice now is different. The particular years selected have been chosen because they mark periods of changes in the trend. On a subsequent page of this issue (see page 244) we print a complete table covering all the years from 1901 to 1926.

It remains to make one further comparison, namely, to show the different purposes for which the bonds have been issued from year to year. Such a classification appears in the table which we now introduce. Decreases appear in 1926 under many of the minor headings and also in some of the major purposes for which municipal bond issues are put out, but the bulk of the whole is still found under five main divisions: (1) Streets, roads, etc.; (2) schools; (3) water; (4) sewers, and (5) general improvements. The latter item has grown enormously in recent years. The issues for special purposes, like rapid transit, etc., are also increasing. Bonds for soldier bonus payments are, of course, disappearing. The following is the table referred to, showing the bond disposals for each of the last four years according to the purpose for which the bonds were issued:

PURPOSES FOR WHICH BONDS WERE ISSUED.

Calendar Year.	1926. $	P C of Total	1925. $	P C of Total	1924. $	P C of Total	1923. $	P C of Total
Grand total.	1365057 464	100.0	1399637992	100.0	1398953 158	100.0	1063119 823	100.0
Refunding..	21,516,785	1.58	47,544,926	3.40	19,315,270	1.38	20,002,085	1.882
Net add'n..	1343540 679	98.42	1352093066	96.60	1379637 888	98.62	1043117 738	98.11
Water.....	142,938,865	10.47	117,262,869	8.38	144,213,965	10.31	86,831,395	8.168
Sts., roads bridges,&c	364,808,734	26.72	392,675,628	28.06	380,770,581	27.22	314,465,826	29.58
Sewers.....	108,559,398	7.95	130,485,755	9.32	94,456,492	6.75	89,219,413	8.392
Schools....	260,274,413	19.07	323,920,740	23.14	288,522,750	20.62	208,328,960	19.59
Buildings...	71,002,374	5.20	58,218,293	4.16	88,661,962	6.34	47,249,988	4.444
Parks.....	41,823,294	3.06	20,366,782	1.45	30,739,567	2.20	29,879,855	2.811
Light & gas.	12,498,795	.91	19,969,972	1.43	20,501,310	1.46	15,795,111	1.486
Funding ...	10,591,684	.78	15,137,101	1.08	16,277,691	1.16	19,425,560	1.827
Improvem't	230,243,546	16.87	191,611,630	13.69	107,652,317	7.70	63,488,928	5.972
Soldier bon's	4,000,000	.29	7,650,000	.55	72,050,000	5.15	92,000,000	8.654
Flood prev.	8,124,000	.60	9,807,300	.70	16,071,000	1.15	4,053,600	.381
Harbor and waterfront	17,951,000	1.32	15,328,000	1.09	26,388,800	1.89	19,539,560	1.837
Rap. trans., ferries and canals ...	45,107,000	3.30	12,857,000	.92	25,831,000	1.85	18,116,500	1.704
Irrigation ..	13,610,000	1.00	22,696,550	1.62	19,357,700	1.38	14,474,625	1.361
Miscellan's.	12,007,576	.88	14,105,446	1.01	48,142,753	3.44	20,248,417	1.905
Total net.	1343540 679	98.42	1352093066	96.60	1379637 888	98.62	1043117 738	98.11

It will be seen from the foregoing that after apportioning the amounts under the different heads, an aggregate of $12,007,576 remains for 1926 under the designation "miscellaneous." Reference to one of the footnotes in our detailed tabular statements on pages 13 and 14 will show that the $12,007,576 consists in the main of bonds issued for purposes which we are unable to classify under our headings.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character such as, by their nature, constitute a real addition to the debts

of the municipalities. We rigidly exclude floating debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating-debt obligations, we may refer to the case of New York City, which during 1926 issued no less than $299,120,000 of temporary obligations in anticipation of taxes, and redeemed $303,434,235 of the same class of obligations, and also issued $127,795,000 of corporate stock notes (a new form of obligation since 1912), and retired $109,950,000.

In order that the reader may know what the grand aggregate of sales for the twelve months would be with all these various items included, we will say that the total in that event would be almost $2,200,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $1,365,057,464, the temporary loans reached $608,634,019, sales of permanent securities of Canada were $167,980,614, including a Dominion loan of $40,000,000 floated in February; general fund bonds of New York City $43,250,000; besides which bonds were issued by United States territories and possessions as follows: Philippine Islands, $329,500; Territory of Hawaii, $3,345,000; Honolulu, $1,000,000, and Porto Rico and its municipalities, $5,748,000, making a grand total of $2,195,344,697. In the following we furnish a five-year tabular comparison of the various classes of new issues. A two-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on pages 13 and 14.

ull Cal. Year	1926.	1925.	1924.	1923.	1922.
Loans—	$	$	$	$	$
Perm.(U.S.)	1,365,057,464	1,399,637,992	1,398,953,158	1,063,119,823	1,101,917,313
*Tem.(U.S.)	608,634,019	857,168,702	902,032,475	625,819,991	453,431,823
Canada(per.)	167,980,614	300,771,019	329,307,124	360,271,503	299,139,917
Bonds U. S. possessions	10,422,500	8,715,000	8,830,000	8,186,000	47,023,000
Gen.fund bds. (N.Y.City)	43,250,000	41,000,000	39,500,000	38,500,000	37,500,000
Total allloans (12 months)	2,195,344,697	2,607,292,713	2,678,622,757	2,095,897,317	1,939,012,053

* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $426,915,000 in 1926, $692,289,000 in 1925, $730,876,940 in 1924, $491,692,800 in 1923 and $329,474,281 in 1922.

We wish again to emphasize the point that as against the new issues allowance must be made for the redemptions and retirements of old issues of municipal bonds. This is a growing item. The subject is dealt with in a subsequent article. It is only quite recently that we have begun to compile the amounts of these redemptions and retirements and which constitute an extinguishment of pre-existing municipal indebtedness. We began with the figures for the calendar year 1923 and have continued the process of collecting and compiling the statistics in the three calendar years since then. As the subject is dealt with at length in a subsequent article of this publication we will say here only that in 1923 we found that a total of $234,480,299 of municipal indebtedness had been paid off or retired, that in 1924 we ascertained in similar manner that the aggregate of old debt wiped out was even larger, being $261,520,657, that for 1925 the amount was increased still further and reached $284,278,408, and now for 1926 the total is up to $337,538,890. In other words, while in 1926, as we have seen, $1,365,057,464 of new municipal indebtedness was created, $337,538,890 of old indebtedness was expunged, leaving the net addition $1,027,518,574. Similarly, while in 1925 the amount of new indebtedness was $1,399,637,992, the net addition was only $1,115,359,584. So, too, in 1924, though the amount of new indebtedness was $1,398,953,158, the net increase in debt is found to have been only $1,137,432,501, if allowance is made for the $261,520,657 of old debt extinguished. In 1923, with the gross increase of municipal indebtedness $1,063,119,823, the net increase was only $828,639,524. In tabular form the net increase, as distinguished from the gross increase, for the last four years is shown in the following:

GROSS AND NET INCREASE IN MUNICIPAL INDEBTEDNESS.

	1926.	1925.	1924.	1923.
	$	$	$	$
New issues	1,365,057,464	1,399,637,992	1,398,953,158	1,063,119,823
Retirements	337,538,890	284,278,408	261,520,657	234,480,299
Net addition	1,027,518,574	1,115,359,584	1,137,432,501	828,639,524

The Redemption and Retirement of State and Municipal Bonds during 1926—The Extent of the Totals.

We have again undertaken compilation of the municipal bond retirements, our figures this time covering the calendar year 1926. For the past twenty-six years we have been publishing each year very extended and comprehensive analyses of the *sales* of State and municipal bonds arranged to furnish a variety and body of data which we believe we are correct in saying has never been equaled either in this country or elsewhere. These elaborate annual compilations not only undertake to show the disposals during each calendar year, according to States and geographical divisions, but they also indicate, within the same groupings, the kinds of the different issues—how much representing State bonds, how much County bonds, how much school districts and how much City, town and village bonds. The tables also give for each State and geographical division the amounts of bonds disposed of at the different coupon rates of interest and furthermore define the purposes for which the bonds have been issue, whether for schools, or for streets, or for sewers, or for water, or for any of a number of other different purposes, the amounts under each of these different heads being stated. In the elaborate table appearing on page 244 we furnish a summary of the grand totals for the whole twenty-six years, in convenient form for record and consultation, for the benefit of our readers and as a contribution to the study of the subject.

But while having thus fully covered the new issues from year to year, which since the war have been assuming growing dimensions, up to 1923 we had never undertaken to compile statistics regarding the bond redemptions and the bond retirements that are steadily going on, year in and year out. It is almost needless to say, for the fact is self-evident, that the new issues made from year to year do not represent to the same extent additions to the total indebtedness of the municipalities, for debt is being paid off as well as being created, and the true measure of the growth of such indebtedness is to be found only in taking the difference between the two amounts. But

one of the two main factors necessary for the determination of the growth in *net* indebtedness has always been lacking, for, as far as our knowledge on the subject goes—and we can truthfully aver that it is very extensive—no attempt has ever been made in this country to arrive at even an approximate idea, year after year, of the amount of the bond issues being taken up and which to that extent form an offset to the new bonds being put out.

There should be no confusion on the part of the reader as to what we have in mind when we speak of the municipal obligations being issued and the municipal obligations being taken up. In both cases we have reference only to long-term and more or less permanent forms of issues. We do not have in contemplation temporary indebtedness of any kind. Temporary borrowings in anticipation of taxes, or for other purposes, have always been rigidly excluded from our compilations of new bond issues. Nearly all municipalities are obliged at one time or another to borrow in anticipation of taxes and in the New England States the practice of borrowing on temporary notes has become quite common and these notes, too, are in many cases publicly offered, and discounted at very low rates of interest. Such borrowing is often repeated several times in a year, but its transient character is never changed, and while temporary borrowings of this kind reach several hundred million dollars a year in the aggregate, the amounts of the temporary borrowings paid off are of equal magnitude and little or no change in permanent indebtedness ensues; and from their very nature such borrowings have no place in compilations and discussions dealing with the yearly disposals of new bond issues. We have always observed this rule in our compilations of the bond sales; and for the same reason, in dealing with the bond redemptions and bond retirements, we confine ourselves strictly to long-term indebtedness.

We were previously deterred from entering upon the work of making up the figures to show the bonds redeemed or taken up because of the appalling magnitude of the task. A moment's consideration will show that the use of the word "appalling" is not an exaggeration. Retirements are effected in a number of different ways. The simplest form is when the whole issue matures at a given date in a given year. But the most common method, and that which is now almost exclusively used throughout New England and a good many other large Northern States, is that of issuing bonds in serial form with a certain amount of the loan maturing each year. There are thousands upon thousands of cities, towns, villages, school districts and other civil divisions that have bonds outstanding in serial form and while each of the minor units may not be very important by itself the grand total of them all reaches a very considerable aggregate. Moreover, the different municipalities and other civil divisions, large and small, have a multiplicity of different issues outstanding. Even in the case of the very smallest places there may be half a dozen or more different issues of serial bonds outstanding, the amounts being in relation to the size of the place itself, namely very small and of little consequence except as part of a general aggregate of large dimensions. On the other hand, in the case of the places of greater magnitude, the number of different issues being paid off may run up into the hundreds and for the very largest cities instances are not lacking where the number actually exceeds a thousand. Buffalo, for instance (as may be seen by reference to that city's statement on a subsequent page), has 398 separate issues outstanding; Lynn, Mass., 174; Fall River, 181; New Bedford, 174; Cambridge, 193; Brockton, Mass., 178; Boston, 437, and Cincinnati 686. This makes an aggregate of 2,421 separate issues for only eight places. Hence it is the literal truth to say that in the matter of separate issues, computing the redemptions involves consideration of tens of thousands upon tens of thousands of cases.

But even this does not portray fully the difficulties confronting the investigator in the work. The bonds with a straight maturity date are one thing. Here the amount and the date of maturity are usually known, though even in these cases it may be necessary to deal with amounts as small as $1,000 or with sums running up into the millions. The bonds issued in serial form and payable in yearly installments are the ones that present the most formidable task. They constitute by far the most numerous class. Payment may extend over five years, or ten years, or fifteen years, or thirty or forty years, and inasmuch as generally the records available show only the total amount issue and the number of years over which payment extends, computations have to be made in each instance as to just how much is payable each year. Here again the work is the same, whether the issue is large or small; $50,000 or more may fall due each year or only $1,000 or $2,000. Altogether it will be seen that the task is an herculean one, at least for a private investigator, and hence is correctly described as "appalling" in magnitude.

However, after long hesitation, and at the instance of high public officials, we finally took up the work, beginning with the calendar year 1923 in our State and Municipal Compendium for June 1924, repeating the operation in our State and City Compendium for June 1925, in which we dealt with the results for the calendar year 1924, continued the task in our Compendium for June 1926, in which we gave the calculations for the calendar year 1925, and are now presenting the figures for twelve months later—that is showing the bond retirements for the calendar year 1926. The pressing need for information on the subject has seemed to make it incumbent upon us to compile the figures and the public importance of the matter has prompted us to waive the objections we had so long entertained on the score of labor and cost involved. The results of our investigation appear in the tabular statement further below.

A few words as to the methods pursued by us in the compilation of the figures are desirable. Owing to the magnitude of the task, as outlined in what has been said above, we have sought to minimize our labors as much as possible and have tried to obtain reports from the municipalities themselves in the case of all the more important cities, the purpose being to avoid the necessity, at least in the case of these larger places, of making separate computations for each of their numerous issues. These appeals have been successful in about 60% of the cases. For the remaining 40% of the places the basis of the computation has been the statements given in our State and Municipal Compendium—both Part I and Part II, the former issued in June and the latter in December. The State and Municipal Compendium has also been the source of our information in the case of the thousands of minor civil divisions, where we knew a direct appeal would prove of little avail.

Our State and Municipal Compendium has thus been the basis for the greater part of our work.

The result of our labors is that we find that during the calendar year 1926 an aggregate of $337,538,890 of State and Municipal bonds was paid off or retired. This compares with $284,278,408 in the calendar year 1925, with $261,520,657 in the year 1924 and with $234,480,299 in 1923, showing that the retirements are growing larger with each succeeding year. Of the amount $217,666,068 bonds consisted of the obligations of cities, towns and villages, as against $174,126,102 in 1925, $164,308,925 in 1924 and $149,574,299 in 1923; $36,020,607 were school district bonds, against $27,108,171 in 1925, $24,261,721 in 1924 and $17,198,000 in 1923; $43,694,580 were county bonds, against $43,958,805 in 1925, $43,468,303 in 1924 and $33,729,500 in 1923; and $40,157,635 were State bonds, against $39,085,330 in 1925, $29,481,708 in 1924 and $33,978,500 in 1923. In the table below we show the amounts for each of the different States separately.

AMOUNT OF STATE AND MUNICIPAL BONDS RETIRED IN 1926.

	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	City, Town and Village Bonds, &c.
	$	$	$	$	$
Maine	1,218,000	469,800	7,100	------	741,100
New Hampshire	1,050,800	------	30,000	36,800	984,000
Vermont	391,600	10,000	2,000	17,000	362,600
Massachusetts	22,181,670	1,882,000	532,000	------	19,767,670
Rhode Island	1,252,300	------	------	------	1,252,300
Connecticut	4,051,500	------	27,000	148,400	3,876,100
New York	57,805,205	2,936,000	2,394,100	1,402,500	51,072,605
New Jersey	28,529,024	------	7,220,300	866,900	20,441,824
Pennsylvania	10,771,750	------	3,269,150	2,734,100	4,768,500
Delaware	686,385	183,785	142,300	74,300	286,000
Maryland	6,864,453	3,872,000	323,500	------	2,668,953
Ohio	46,362,216	2,163,300	9,263,460	8,179,027	26,756,429
Indiana	5,449,260	25,000	873,550	2,126,500	2,424,210
Illinois	21,953,600	4,805,400	1,322,100	1,446,250	14,379,850
Michigan	11,097,509	------	1,142,500	1,999,300	7,955,709
Wisconsin	4,673,189	------	2,664,550	122,685	1,885,954
Minnesota	11,275,742	2,240,000	1,779,800	759,500	6,496,442
Iowa	6,356,000	1,100,000	1,824,100	2,192,800	1,239,100
Missouri	4,862,700	2,190,400	775,900	581,700	1,314,700
North Dakota	401,000	250,000	26,000	23,000	102,000
South Dakota	832,200	516,700	35,000	115,600	164,900
Nebraska	1,314,900	------	135,000	218,800	961,100
Kansas	3,975,000	1,000,000	533,500	741,500	1,700,000
Montana	708,000	------	314,100	90,300	303,600
Wyoming	290,400	9,000	12,000	126,300	143,100
Idaho	1,868,000	1,533,000	111,000	6,400	217,600
Colorado	1,760,400	125,000	64,800	229,800	1,340,800
Utah	558,850	------	76,000	213,050	269,800
New Mexico	120,800	------	5,000	3,500	112,300
Arizona	580,400	------	331,000	172,000	77,400
Oklahoma	1,915,770	312,250	361,100	537,400	705,020
California	24,116,540	2,213,600	1,543,200	5,608,045	14,751,695
Oregon	4,718,750	1,309,700	751,900	208,650	2,448,500
Washington	4,322,500	400,000	525,000	974,000	2,423,500
Nevada	283,500	126,000	68,000	40,000	49,500
Virginia	1,412,250	------	144,000	------	1,268,250
West Virginia	1,579,300	------	697,600	325,000	556,700
Kentucky	1,064,900	11,400	165,700	42,000	845,800
Tennessee	4,848,500	490,900	611,200	------	3,746,400
North Carolina	6,178,689	105,300	164,200	2,481,500	3,427,689
South Carolina	6,116,500	5,000,000	557,000	61,500	498,000
Georgia	5,397,225	3,915,000	298,800	8,000	1,175,425
Florida	3,203,100	------	467,800	99,700	2,635,600
Alabama	298,700	------	39,500	------	259,200
Mississippi	2,344,793	289,400	827,600	33,500	1,194,293
Louisiana	3,136,200	672,700	------	577,600	1,885,900
Arkansas	2,817,600	------	194,800	29,700	2,593,100
Texas	3,890,720	------	1,040,370	366,000	2,484,350
Island Territories & Possessions	650,500	------	------	------	650,500
Total 1926	337,538,890	40,157,635	43,694,580	36,020,607	217,666,068
Total 1925	284,278,408	39,085,330	43,958,805	27,108,171	174,126,102
Total 1924	261,520,657	29,481,708	43,468,303	24,261,721	164,308,925
Total 1923	234,480,299	33,978,500	33,729,500	17,198,000	149,574,299

In the nature of the case we cannot claim exactness either for the figures of the separate States, or for the grand total. One thing we can affirm with absolute positiveness and that is that the totals are unquestionably *below* the mark, not above it. The statements in our State and Municipal Compendium contain not a few instances of serial issues outstanding where, notwithstanding efforts continued year by year to get the information, we have never been able to obtain particulars regarding the amounts of the yearly installments. These of course we had to ignore in making our computations. A much more important matter is that the returns in our State and Municipal Compendium are limited as a rule to civil divisions having an indebtedness of $25,000 or more, while there are numerous places having bonds outstanding to an aggregate of less than $25,000. How much these latter would add to the total of the retirements in the different years, if they were included, we are unable to state. Our present compilations possess great value, nevertheless, as affording some idea of the extent of these retirements which now at, say, $340,000,000 a year are as large as the entire total of new issues fifteen or sixteen years ago, the amount of the yearly sales as recently as 1910 having been only slightly above $320,000,000.

With these facts before us, too, it is obvious that allegations of municipal extravagance will hereafter have to be based not on the gross total of 1,300 or 1,400 million dollars of new issues a year, but upon the net total as diminished by the $340,000,000 of retirements, while criticism regarding the growth in the volume of tax exempt securities will have to be modified in like manner. It is proper to add that in our compilations we have of course taken no account whatever of accretions of cash in sinking fund. The effect of these will appear in the bond retirements of subsequent years.

Municipal Bond Sales in United States for the Years 1901-1926.

In the following we furnish a record of the municipal bond issues in the United States for each of the years from 1901 to 1926, both inclusive. We have no space to comment at length on the numerous interesting features brought out by this comparison, and will direct attention here only to the increasing part played by State and county bonds in the totals and the rise in the rate of interest. In 1901 the 3% issues formed 8.42% of the total, the 3½% bonds 52.41% and the 4% issues 20.96%. In 1925 and 1926, on the other hand, there were no issues of 3% bonds and the 3½% bonds in 1925 formed only 0.06% of the total and in 1926 but 0.01%. The 4s, however, which in 1921 contributed only 2.72% of the total, are again assuming growing importance under the reduction in the rate of return which has become a feature of all classes of investments in more recent years and in 1925 constituted 19.27% of the aggregate and in 1926 15.52%. State and county bonds constituted only 22.77% of the whole in 1901 and but 15.41% in 1902, while in 1919 they contributed 43.54%, though for 1926 the ratio is back to 24.54%. **[For detailed table of the yearly aggregate of these sales see the last page of this publication—page 224.]**

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1926—TABLE NO. 1.

MUNICIPAL BOND SALES FOR YEAR 1926, ANALYZED ACCORDING TO INTEREST RATES AND PLACES ISSUING.

States and Geographical Divisions.	Grand Total.	State Bonds.	County Bonds.	School District Bonds.	City, Town & Village Bonds.	3½ Per Cent.	3¾ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	5¼ Per Cent.	5½ Per Cent.	5¾ Per Cent.	6 Per Cent.	Higher Than 6 Per Cent.	Unknown.	Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	5,383,000	4,183,000	--------	--------	1,200,000	------	------	5,308,000	--------	75,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
New Hampshire	1,240,000	--------	--------	100,000	1,140,000	------	------	570,000	630,000	40,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Vermont	462,500	--------	--------	--------	462,500	------	------	100,000	315,000	40,000	--------	7,500	--------	--------	--------	--------	--------	--------	--------
Massachusetts	30,630,000	675,000	452,500	46,000	29,456,500	105,000	------	29,588,000	635,000	82,000	--------	--------	--------	--------	--------	--------	--------	120,000	100,000
Rhode Island	6,580,000	500,000	--------	--------	6,080,000	------	------	2,500,000	3,940,000	140,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Connecticut	8,042,000	--------	--------	250,000	7,792,000	------	------	1,798,000	5,301,000	863,000	--------	--------	--------	--------	--------	--------	--------	80,000	--------
New York	*248,888,766	28,475,000	16,178,650	13,692,500	*190542616	------	------	*76,298,227	85,893,716	*67,261,605	882,400	6,216,187	--------	417,500	--------	183,128	--------	877,497	10,858,506
New Jersey	93,760,883	10,000,000	15,578,000	8,535,550	59,647,333	------	------	2,123,000	27,246,000	43,389,940	8,167,000	8,428,375	560,000	1,099,068	355,000	460,500	--------	858,000	1,074,000
Pennsylvania	141,429,275	10,000,000	25,349,000	18,700,900	87,379,375	------	------	17,782,000	94,790,500	25,390,175	538,500	1,540,600	--------	281,000	--------	53,000	--------	1,053,500	--------
North Atlantic Division	536,416,424	53,833,000	57,558,150	41,324,950	383,700,324	105,000	------	136,067,227	218,751,216	137,281,720	9,587,900	16,192,662	560,000	1,797,568	355,000	696,628	--------	2,988,997	12,032,506
Delaware	3,045,000	1,100,000	1,100,000	75,000	770,000	------	------	1,100,000	--------	1,870,000	75,000	--------	--------	--------	--------	--------	--------	--------	--------
Maryland	26,235,000	3,092,000	2,916,000	--------	20,227,000	------	------	18,822,000	--------	7,145,000	--------	268,000	--------	--------	--------	--------	--------	--------	--------
Virginia	14,579,000	6,500,000	2,133,000	230,000	5,716,000	------	------	--------	4,000,000	2,998,000	2,890,000	1,406,000	2,570,000	445,000	50,000	125,000	--------	95,000	--------
West Virginia	11,366,500	6,000,000	1,570,000	1,649,000	2,147,500	------	------	3,600,000	--------	1,400,000	--------	2,440,000	613,000	1,933,500	--------	70,000	--------	1,310,000	--------
North Carolina	44,139,000	10,000,000	9,826,000	2,062,000	22,251,000	------	------	--------	10,000,000	5,110,000	15,870,000	6,385,000	1,439,000	1,995,000	135,000	2,294,000	--------	911,000	--------
South Carolina	9,350,700	--------	4,326,000	1,443,500	3,581,200	------	------	--------	--------	1,115,000	1,944,000	4,792,000	436,000	389,500	35,000	151,200	--------	271,000	217,000
Georgia	13,358,200	3,579,000	3,682,500	1,050,500	5,046,200	------	------	--------	228,000	8,506,500	--------	1,781,000	--------	211,000	--------	2,008,200	--------	623,500	--------
Florida	135,518,900	--------	29,288,000	19,912,000	86,318,900	------	------	--------	--------	950,000	2,527,000	39,042,500	1,110,000	22,484,000	--------	67,206,400	32,000	2,173,000	--------
South Atlantic Division	257,592,300	30,271,000	54,841,500	26,422,000	146,057,800	------	------	23,522,000	14,228,000	29,094,500	23,306,000	56,114,500	6,168,000	27,458,000	220,000	71,848,800	32,000	5,383,500	217,000
Ohio	64,265,961	--------	15,087,832	11,119,912	38,058,217	------	------	--------	2,090,000	21,759,802	10,463,410	21,852,190	259,098	5,388,281	--------	1,762,695	--------	690,485	--------
Indiana	11,404,700	--------	6,893,417	2,539,041	1,972,242	------	------	28,000	1,037,320	8,330,409	--------	1,676,219	--------	--------	--------	193,452	--------	139,300	--------
Illinois	44,394,700	5,000,000	3,159,300	3,095,000	33,140,400	------	------	23,881,000	275,000	14,520,000	462,000	2,613,500	19,500	356,000	--------	1,474,200	--------	793,500	--------
Michigan	68,389,669	528,000	8,357,900	12,248,200	47,255,569	------	------	9,512,107	8,047,500	28,196,809	9,407,354	3,170,883	303,000	1,808,400	--------	5,859,843	--------	2,083,773	--------
Wisconsin	10,212,150	--------	3,740,000	200,000	6,272,150	------	------	--------	1,238,000	7,001,000	100,000	1,636,500	--------	--------	--------	61,650	--------	175,000	--------
Minnesota	16,954,200	--------	557,747	1,690,000	14,706,453	------	------	5,195,220	4,402,997	3,176,746	288,000	2,636,600	197,000	232,687	25,000	137,000	--------	590,200	72,750
Iowa	13,334,864	--------	4,578,042	6,233,700	2,523,122	------	------	593,500	2,809,000	8,119,063	825,290	284,511	--------	--------	--------	30,000	--------	673,500	--------
Missouri	33,001,400	15,000,000	575,000	4,755,500	12,670,900	------	------	6,049,500	17,048,400	8,701,500	185,000	344,500	377,000	10,000	--------	67,500	--------	218,000	--------
North Dakota	2,741,600	600,000	214,500	1,198,100	729,000	------	------	--------	150,000	600,000	173,000	1,155,100	100,000	78,500	110,000	121,000	47,500	206,500	--------
South Dakota	4,316,150	2,750,000	60,000	620,000	886,150	------	------	--------	--------	3,615,000	79,000	407,250	40,000	15,000	--------	118,900	--------	41,000	--------
Nebraska	9,865,961	--------	147,000	3,896,500	5,822,461	------	------	253,000	3,375,000	2,479,437	638,500	804,241	95,551	64,046	--------	1,377,000	--------	779,186	--------
Kansas	8,880,682	--------	1,996,340	1,215,000	5,669,342	------	------	--------	1,385,100	5,936,394	552,598	891,728	--------	--------	--------	--------	--------	114,862	--------
North Central Division	287,762,037	23,878,000	45,367,078	48,810,953	169,706,006	------	------	45,512,327	41,858,317	112,436,160	23,174,152	37,473,222	1,391,149	7,952,914	135,000	11,203,240	47,500	6,505,306	72,750
Kentucky	8,658,206	--------	3,140,000	1,406,000	4,112,206	------	------	705,000	2,795,000	2,165,000	1,350,000	1,295,500	14,000	60,000	--------	44,000	--------	229,706	--------
Tennessee	14,904,200	--------	3,667,500	--------	11,236,700	------	------	600,000	--------	7,330,000	927,500	3,295,500	265,000	1,002,200	--------	879,000	--------	605,000	--------
Alabama	13,704,000	6,100,000	479,000	--------	7,125,000	------	------	1,000,000	3,100,000	4,530,000	500,000	1,390,000	25,000	489,500	--------	2,378,500	--------	291,000	--------
Mississippi	11,692,656	500,000	6,268,400	390,300	4,533,956	------	------	--------	76,000	750,000	2,385,000	1,819,500	2,982,988	3,006,868	10,000	402,800	--------	259,500	--------
Louisiana	16,406,700	1,000,000	5,632,500	3,062,500	6,711,700	------	------	--------	--------	6,841,200	2,620,000	3,463,000	190,000	584,000	65,000	2,436,500	--------	207,000	--------
Texas	38,050,514	--------	3,833,000	7,988,100	26,229,414	------	------	20,000	650,000	5,645,000	4,607,000	17,633,500	573,000	3,388,800	403,500	3,955,680	41,134	1,132,900	--------
Oklahoma	7,457,752	--------	3,050,000	1,145,550	3,262,202	------	------	15,000	--------	1,615,000	1,357,000	2,737,500	280,000	59,500	--------	837,452	--------	556,300	--------
Arkansas	6,412,300	--------	1,258,500	2,211,000	2,942,800	------	------	1,291,000	--------	246,000	--------	2,326,900	211,000	1,454,700	--------	605,500	--------	277,200	--------
South Central Division	117,286,328	7,600,000	27,328,900	16,203,450	66,153,978	------	------	3,631,000	6,621,000	29,122,200	13,746,500	33,961,400	4,540,988	10,045,568	478,500	11,539,432	41,134	3,558,606	--------
Montana	1,208,500	--------	380,000	77,600	750,900	------	------	--------	--------	494,400	--------	125,000	84,000	55,000	7,500	311,600	--------	131,000	--------
Wyoming	1,096,500	--------	--------	184,000	912,500	------	------	--------	--------	--------	--------	365,500	--------	142,500	--------	246,500	--------	342,000	--------
Colorado	11,312,884	1,500,000	30,000	1,636,950	8,145,934	------	------	637,000	503,000	1,269,200	500,077	2,258,800	3,528,500	802,207	--------	310,000	--------	1,319,100	185,000
New Mexico	2,963,000	441,000	417,500	944,000	1,160,500	------	------	--------	--------	--------	35,000	1,587,500	--------	206,000	14,500	1,019,500	8,500	92,000	--------
Arizona	7,316,300	--------	2,015,000	504,800	4,796,500	------	------	--------	--------	335,000	--------	220,000	--------	320,000	--------	6,183,500	--------	257,800	--------
Utah	686,000	--------	365,000	55,000	266,000	------	------	--------	--------	20,000	43,500	215,000	--------	--------	--------	3,500	--------	404,000	--------
Nevada	70,000	--------	--------	--------	70,000	------	------	--------	--------	--------	--------	--------	--------	70,000	--------	--------	--------	--------	--------
Idaho	2,329,300	--------	275,000	344,500	1,709,800	------	------	--------	--------	345,000	132,000	282,000	56,000	172,000	--------	1,219,800	--------	122,500	--------
Washington	20,246,622	1,800,000	112,281	2,871,350	15,462,991	------	------	--------	25,000	4,508,281	1,747,000	5,961,379	--------	856,300	--------	6,215,347	225,727	707,588	--------
Oregon	19,531,969	4,117,900	3,353,500	2,462,500	9,598,069	------	167,000	2,500,000	4,435,050	5,375,850	402,000	2,450,377	442,000	1,407,203	10,000	2,013,749	--------	328,740	--------
California	99,239,300	7,133,000	12,373,000	30,481,300	49,252,000	------	------	--------	494,000	21,628,000	3,549,000	57,371,500	170,000	2,377,500	--------	13,513,400	--------	135,900	--------
Western Division	166,000,375	14,991,900	19,321,281	39,562,000	92,125,194	------	167,000	3,137,000	5,457,050	33,975,731	6,408,577	70,837,056	4,280,500	6,408,710	32,000	31,036,896	234,227	3,840,628	185,000
Grand total	1,365,057,464	130,573,900	204,416,909	172,323,353	857,743,302	105,000	167,000	211,869,554	286,915,583	341,910,311	76,223,129	214,578,840	16,940,637	53,662,760	1,220,500	126,324,996	354,861	22,277,037	12,507,256
Percentage	100%	9.57%	14.97%	12.62%	62.84%	.01%	.01%	15.52%	21.02%	25.05%	5.58%	15.72%	1.24%	3.93%	.09%	9.26%	.03%	1.63%	.91%

* Includes $34,000,000 bonds, of which $20,000,000 are 4s and $14,000,000 4½s, issued by the Port of New York Authority, which for convenience we treat as a New York municipality, although the "Port" itself takes in a number of New Jersey municipalities as well as New York City and part of Westchester County.

Unusual.—In the column headed "Unusual" the total is made up entirely of odd rates which we are unable to classify under our headings without making the table unwieldy. Included in these figures are $1,000,000 4.10s of Utica, N. Y.; $420,000 4.20s of Oneida County, N. Y.; and $879,000 4.10s of Jersey City, N. J.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1926—TABLE NO. 2.

STATES AND GEOGRAPHICAL DIVISIONS.	Total of Bonds.	Of Which for Refunding.	Leaving Net Additions.	MUNICIPAL BOND SALES FOR YEAR 1926 ANALYZED ACCORDING TO PURPOSE OF ISSUE.														
				Water.	Roads, Streets and Bridges.	Sewers and Drainage.	Schools and School Buildings.	General Buildings and Fire.	Parks and Museums.	Elec. Light and Gas.	Funding.	Improvement.	Soldier Bonus.	Flood Prevention.	Harbor and Waterfront	Rap. Tran. Ferries and Canal.	Irrigation.	Miscellaneous.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Maine	5,383,000	55,000	5,328,000	700,000	4,183,000	245,000	125,000	75,000	------	------	------	75,000	------	------	------	------	------	------
New Hampshire	1,240,000	------	1,240,000	150,000	390,000	25,000	495,000	105,000	------	------	------	------	------	------	------	------	------	------
Vermont	462,500	80,000	382,500	------	175,000	10,000	115,000	82,500	------	------	------	------	------	------	------	------	------	------
Massachusetts	30,630,000	100,000	30,530,000	3,918,200	6,655,200	4,917,000	5,838,100	3,121,500	877,500	113,000	4,000	982,500	------	------	323,000	3,580,000	------	200,000
Rhode Island	6,580,000	------	6,580,000	2,775,000	125,000	200,000	2,375,000	890,000	40,000	------	------	------	------	------	------	175,000	------	------
Connecticut	8,042,000	280,000	7,762,000	2,590,000	637,000	300,000	2,720,000	105,000	215,000	------	266,000	879,000	------	------	------	50,000	------	------
New York	y 248,888,766	1,019,000	247,869,766	29,410,728	y61,372,128	7,670,409	48,479,425	15,176,802	18,763,000	640,000	181,067	32,531,207	------	------	3,450,000	29,913,000	------	282,000
New Jersey	93,760,883	------	93,760,883	12,552,500	21,046,568	3,673,500	18,963,050	4,562,825	1,843,500	------	371,500	25,794,440	------	------	58,000	------	------	4,895,000
Pennsylvania	141,429,275	35,000	141,394,275	2,119'000	38,150,675	1,901,000	19,181,100	2,872,500	300,000	------	2,075,800	73,054,200	------	------	50,000	510,000	------	1,180,000
North Atlantic Division	536,416,424	1,569,000	534,847,424	54,215,428	132,734,571	18,941,909	98,291,675	26,991,127	22,039,000	753,000	2,898,367	133,316,347	------	------	3,881,000	34,228,000	------	6,557,000
Delaware	3,045,000	------	3,045,000	400,000	2,475,000	95,000	75,000	------	------	------	------	------	------	------	------	------	------	------
Maryland	26,235,000	------	26,235,000	3,274,000	7,575,000	7,150,000	5,600,000	2,601,000	25,000	10,000	------	------	------	------	------	------	------	------
Virginia	14,579,000	240,000	14,339,000	3,475,000	8,343,000	248,000	978,476	15,000	------	75,000	691,524	463,000	------	------	------	------	------	50,000
West Virginia	11,366,500	432,000	10,934,500	68,000	8,537,500	153,000	1,464,000	15,000	------	------	------	697,000	------	------	------	------	------	------
North Carolina	44,139,000	290,000	43,849,000	5,926,500	20,216,000	2,671,500	10,027,000	2,009,000	------	312,000	50,000	2,437,000	------	------	------	50,000	------	150,000
South Carolina	9,350,700	31,000	9,319,700	1,307,000	5,851,200	377,000	1,443,500	120,000	------	------	146,000	------	------	------	------	------	------	75,000
Georgia	13,358,200	228,000	13,130,200	714,000	5,417,700	2,026,000	1,272,500	148,000	20,000	21,000	------	160,000	------	------	------	3,351,000	------	------
Florida	135,518,900	239,000	135,279,900	3,824,000	39,711,500	8,532,300	20,172,000	5,302,500	1,124,000	1,250,000	70,000	48,087,600	------	------	5,084,000	555,000	------	1,567,000
South Atlantic Division	257,592,300	1,460,000	256,132,300	18,988,500	98,126,900	21,252,800	41,032,476	10,210,500	1,169,000	1,668,000	957,524	51,844,600	------	------	5,084,000	3,956,000	------	1,842,000
Ohio	64,265,961	267,000	63,998,961	4,224,036	24,318,359	13,655,845	11,126,112	4,390,666	1,751,702	704,375	2,069,264	1,746,526	------	------	------	------	------	12,076
Indiana	11,404,700	506,000	10,898,700	43,050	6,405,629	247,489	2,743,500	940,500	96,000	17,932	5,000	36,100	------	200,000	------	------	------	163,500
Illinois	44,394,700	------	44,394,700	1,366,500	6,387,300	x16951900	3,170,000	2,327,000	13,684,000	70,000	60,000	338,000	------	------	------	------	------	40,000
Michigan	68,389,669	276,000	68,113,669	12,524,600	16,015,147	14,239,161	12,307,200	1,175,500	------	227,500	126,500	11,124,061	------	------	134,000	------	------	240,000
Wisconsin	10,212,150	57,000	10,155,150	84,750	2,708,000	3,670,150	3,116,000	160,000	70,000	1,250	------	280,000	------	------	50,000	------	------	15,000
Minnesota	16,954,200	1,244,000	15,710,200	1,079,000	1,559,330	1,949,450	2,777,000	1,080,000	------	104,260	584,000	6,305,000	------	------	150,000	------	------	122,220
Iowa	13,334,864	2,955,650	10,379,214	136,438	3,059,200	456,195	4,705,200	625,081	------	103,500	548,200	728,400	------	17,000	------	------	------	------
Missouri	33,001,400	5,000	32,996,400	2,923,000	15,266,000	841,500	4,880,500	7,477,500	3,500	100,000	855,400	449,000	------	200,000	------	------	------	------
North Dakota	2,741,600	136,000	2,605,600	204,500	201,000	141,500	1,320,100	88,500	------	10,000	------	40,000	------	------	------	------	------	600,000
South Dakota	4,316,150	2,765,000	1,551,150	132,000	65,000	677,000	620,000	------	------	57,150	------	------	------	------	------	------	------	------
Nebraska	9,865,961	2,076,000	7,789,961	434,870	1,963,091	826,500	3,848,500	164,000	100,000	37,000	64,000	352,000	------	------	------	------	------	------
Kansas	8,880,682	98,535	8,782,147	902,613	3,048,561	496,055	1,280,000	1,014,000	149,092	41,000	125,000	1,546,826	------	------	------	179,000	------	------
North Central Division	287,762,037	10,386,185	277,375,852	24,055,357	80,996,617	54,152,745	51,894,112	19,442,747	15,854,294	1,473,907	4,437,364	22,945,913	------	417,000	334,000	179,000	------	1,192,796
Kentucky	8,658,206	------	8,658,206	------	3,347,706	177,500	5,078,000	------	------	------	------	55,000	------	------	------	------	------	------
Tennessee	14,904,200	1,022,000	13,882,200	2,900,000	3,873,200	575,000	1,220,000	380,000	43,000	20,000	70,000	3,595,000	------	------	------	606,000	------	600,000
Alabama	13,704,000	221,000	13,483,000	413,000	4,005,000	562,000	330,000	1,130,000	------	5,000	525,000	3,397,000	------	------	3,100,000	------	------	16,000
Mississippi	11,692,656	109,000	11,583,656	933,000	6,488,856	285,000	842,300	125,000	------	8,000	125,000	1,658,500	------	500,000	------	------	------	618,000
Louisiana	16,406,700	800,000	15,606,700	122,000	7,678,700	1,507,000	3,042,500	769,500	20,000	38,000	------	1,721,000	------	250,000	300,000	------	------	158,000
Texas	38,050,514	2,015,000	36,035,514	4,910,500	9,157,634	3,566,780	9,933,600	2,630,000	835,500	50,000	861,500	2,106,000	------	1,575,000	------	138,000	------	271,000
Oklahoma	7,457,752	------	7,457,752	881,800	2,890,802	953,600	1,145,550	320,000	105,000	304,000	------	857,000	------	------	------	------	------	------
Arkansas	6,412,300	25,000	6,387,300	164,000	2,483,300	625,000	2,276,000	------	------	------	199,000	55,000	------	360,000	225,000	------	------	------
South Central Division	117,286,328	4,192,000	113,094,328	10,324,300	39,925,198	8,251,880	23,867,950	5,354,500	1,003,500	425,000	1,780,500	13,444,500	------	2,685,000	3,625,000	744,000	------	1,663,000
Montana	1,208,500	270,000	938,500	173,500	235,000	------	75,600	------	------	17,000	365,400	------	------	------	------	------	72,000	------
Wyoming	1,096,500	192,500	904,000	186,000	13,000	434,500	178,000	------	------	------	25,000	47,500	------	------	------	------	20,000	------
Colorado	11,312,884	953,300	10,359,584	725,000	2,198,707	417,527	1,519,150	30,000	------	------	------	1,738,200	------	------	------	3,500,000	210,000	21,000
New Mexico	2,963,000	160,000	2,803,000	230,000	802,500	189,000	944,000	37,500	------	------	------	------	------	------	------	------	600,000	------
Arizona	7,316,300	70,000	7,246,300	5,650,000	168,500	170,000	434,800	15,000	------	40,000	------	56,000	------	------	------	------	712,000	------
Utah	686,000	359,000	327,000	125,000	88,000	70,500	25,000	------	------	18,500	------	------	------	------	------	------	------	------
Nevada	70,000	------	70,000	------	70,000	------	------	------	------	------	------	------	------	------	------	------	------	------
Idaho	2,329,300	457,800	1,871,500	6,000	642,000	1,008,000	182,500	------	------	------	------	3,000	------	------	------	------	30,000	------
Washington	20,246,622	250,000	19,996,622	2,797,780	2,729,707	1,052,998	2,995,350	1,936,500	------	4,000,000	77,529	3,732,477	------	22,000	95,000	------	------	557,281
Oregon	19,531,969	1,197,000	18,334,969	3,305,000	4,271,034	537,039	2,352,500	42,000	2,500	88,388	50,000	1,752,009	4,000,000	------	1,610,000	------	175,000	149,499
California	99,239,300	------	99,239,300	22,157,000	1,807,000	2,080,500	36,481,300	6,942,500	1,755,000	4,015,000	------	1,363,000	------	5,000,000	3,322,000	2,500,000	11,791,000	25,000
Western Division	166,000,375	3,909,600	162,090,775	35,355,280	13,025,448	5,960,064	45,188,200	9,003,500	1,757,500	8,178,888	517,929	8,692,186	4,000,000	5,022,000	5,027,000	6,000,000	13,610,000	752,780
Grand Total	1,365,057,464	21,516,785	1,343,540,679	142,938,865	364,808,734	108559398	260,274,413	71,002,374	41,823,294	12,498,795	10,591,684	230,243,546	4,000,000	8,124,000	17,951,000	45,107,000	13,610,000	12,007,576
Percentage	100%	1.58%	98.42%	10.47%	26.72%	7.95%	19.07%	5.20%	3.06%	.91%	.78%	16.87%	.29%	.60%	1.32%	3.30%	1.00%	.88%

Note.—Miscellaneous (as to purpose of issue) amounting to $12,007,576, consists, in the main, of bonds issued for purposes which we are unable to classify under our headings. For instance, Jersey City, N. J. issued $4,879,000 tax revenue bonds; the State of North Dakota sold $600,000 Real Estate Series bonds; the State of Tennessee floated an issue of $600,000 Revenue notes. x Includes $15,000,000 bonds of the Chicago Sanitary District. y Includes $34,000,000 bonds of the Port of New York Authority, which, for convenience, we treat as a New York municipality, although the "Port" itself takes in a number of New Jersey municipalities as well as New York City and part of Westchester County.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....29,895
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1929)..Ralph O. Brewster
Sec. of State (term exp. 1st Wed. Jan. '29)..Edgar C. Smith
Treasurer (term exp. 1st Wed. Jan. 1929).....Wm. S. Owen
Auditor (term expires Jan. 1 1929).....Elbert D. Hayford
Attor.-Gen. (term exp.*1st Wed. Jan.'29)..Raymond Fellows

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

At present the debt stands as follows:

LOANS— Name and Purpose.		Interest Rate.	Payable.	Outstanding When Due.	Principal
eAugusta State Hospital			----	a1947	$50,000
University of Maine				b1947	100,000
University of Maine				----	118,300
Loan of 1869, not presented for payment					500
Highway bonds, 1913	c	4	M-S	Sept 1 '27-'53	202,500
Do do 1914	c	4	J-J	July 1 '28-'54	322,000
Do do 1915	c	4g	A-O	{Apr 1 '28-'33	150,000
				{Apr 1 '34-'35	100,000
Do do 1916	c	4g	M-S	{Mar 1 '28-'33	50,000
				{Mar 1 '34-'36	45,000
Do do 1917	c	4g	M-N	May 1 '37-'46	200,000
War Loan 1917		4	M-N	ay 1 1937	500,000
War loan, 1918	c	4g	J-[illegible]	ec 1 '27-'32	§300,000
State Highway 1920		5g	A-	Apr 1 '30-'54	2,500,000
State Bridge 1920		5g	A-[illegible]	Apr 1 '28-'30	150,000
Soldiers' Bonus 1920		5½g	J-[illegible]	Dec 1 '27-'30	1,200,000
Soldiers' bonus bonds	1922c	4	J-D	Dec 1 1932	300,000
Pier bonds, 1922		4	M-S	1933-1942	500,000
Pier bonds, 1922	c	4	M-S	1933-1942	650,000
Kennebec bridge bonds, 1926c		4	J-J	July 1 '31-'40	500,000
do do	1926c	4	M-N	Nov 1 '41-'50	500,000
do do			A-O	Apr 1 '40-'53	500,000
do do	1927c	4	J-J	Jan 1 '51-'65	500,000
do do			J-D	June 1 '51-'78	1,000,000
Highway and Bridge bonds, 1921c		5	F-A	{Aug 1 '27-'31	500,000
				{Aug 1 '32-'41	1,250,000
do do	1922c	4g	J-J	July 1 1943-52	650,000
do do	1922c	4g	J-J	July 1 1943-52	600,000
do do	1923c	4g	J-J	July 1 1941-50	800,000
do do	1924c	4	J-J	July 1 1949-58	1,800,000
do do	1925c	4	M-N	Nov 1 '27-'40	718,000
do do	1926c	4	A-O	Apr 1 '28-'41	1,400,000
do do	1926c	4	M-S	Sept 15'27-'41	600,000
do do	1926c	4	J-D	Dec 1 '27-'41	583,000
do do			M-S	May 1 '28-'42	500,000

§Subject to call at 103 and int. on Dec. 1 1923 or any int. period thereafter.
a Under Chapter 89, Public Laws 1917, this bond was renewed for 30 years.
b Under Chapter 47, Resolves of 1917, this bond was renewed for 30 yrs.
c Name of hospital changed from Maine Insane Hospital.

Note.—Although the bonded debt figures below are as of Jan. 1 1927 the amount of principal of each serial bond issue above is given as of July 1 1927.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named

	Jan. 1 1927.	July 1 1925.	July 1 1924.	July 1 1923.
Bonded debt	$18,301,300	$14,076,300	$13,545,300	$12,414,300

On July 1 1926 the assets of the State were as follows: Cash on hand, $4,639,499.18; securities, funds, taxes due, &c., $2,425,710.57. The total liabilities of the State on July 1 1926, including bonded debt, were $20,049,580.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation Real.	Personal.	Total.	State tax per $1,000
1926	$579,329,331	149,608,964	$724,938,300	$6.50
1924	551,425,937	149,013,360	700,439,297	6.75
1922	525,434,387	147,333,355	672,767,742	6.00
1920	484,754,706	152,648,727	637,403,433	7.25
1918	451,910,817	125,531,712	577,442,529	6.00
1916	418,442,815	102,960,118	521,402,933	5.00
1914	401,279,430	97,208,419	498,487,849	4.50
1912	388,551,157	89,640,887	478,192,044	4.00
1910	366,132,326	85,647,793	451,780,119	5.00

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate
1902	$352,228,897	$2.75	1860	$164,714,168	$1.25
1900	336,699,649	2.75	1850	100,157,573	2.00
1890	309,096,041	2.25	1840	69,246,288	2.90
1880	235,978,716	5.00	1830	28,807,687	1.90
1870	224,812,900	6.00	1820	20,962,778	----

The 1923 Legislature fixed the State tax rate for that year at $6.25 per $1,000 and $5.75 per $1,000 for 1924. Also provided by the Legislature was an additional levy in each of the two years of $1.00 per $1,000 for the War Bond Sinking Fund to take care of the War bonds and the Soldiers' Bonus bonds. The 1925 Legislature fixed the total State tax rate for 1925-26 at $6.00 per $1,000 and $6.00 for 1926-27. It also authorized as in 1923 a tax of $1.00 per $1,000 for the next two years for the war bonds and the Soldiers' Bonus bonds.

POPULATION OF STATE.—According to United States Census.

1920	768,014	1840	648,936	1840	501,793	1810	228,075
1910	742,371	1870	626,915	1830	399,455	1800	151,719
1900	694,466	1860	628,279	1820	298,335	1790	96,540
1890	661,086	1850	583,169				

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14, 15, 17, 18 and 19, Article 9, of the State constitution. Sec. 17 was added and Sec. 14 amended in Sept. 1912. V. 95, p. 766. Sec. 18 was added in March 1919. Further amendments to Sections 14 and 17 were made in Sept. 1919 and to Section 14 in Sept. 1920. See "Chronicle" of Jan. 15 1921, page 281. Section 17 was again amended in Sept. 1925 (see below).

The voters on Sept. 13 1920 amended Article 9 of the Constitution by adding to Section 14 after the word "war" the words "to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany," and adding a new section (No. 19) to Article 9, which would provide for a bond issue of $3,000,000 to pay the bonus.

Section 14 now reads as follows:

"SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly, or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $800,000, except for the purposes of building State highways, intra-State, inter-State and international bridges, to suppress insurrection, to repel invasion, or for purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe."

Section 15, adopted after the Civil War, authorized the issuance of $3,500,000 bonds for payment to the cities, towns and plantations the sum of $300 for each man furnished to the United States for three years' service in the Civil War, and proportionate amounts for shorter terms of service, the money to be considered reimbursement to the cities, towns and plantations for expenses incurred by them. The bonds were issued for twenty-one years and have all been paid off, except for one $500 bond, which has not been presented for payment.

At the 1925 session of the Legislature two resolutions were passed amending Section 17. These were submitted to voters on Sept. 14 and both were carried.

The first resolves that Section 17 of Article 9 be amended by adding to the section the following: "The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding $3,000,000 in amount at any one time, payable within 51 years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge, across the Kennebec River, between the city of Bath and the town of Woolwich," so that said section, as amended, shall read as follows (we place the new matter in italics):

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding $10,000,000 in amount at any one time, payable within 41 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and intra-State, inter-State, and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed $10,000,000; the expenditure of said money to be divided equitably among the several counties of the State. *The Legislature may authorize, in addition to the bonds hereinbefore mentioned, the issuance of bonds not exceeding $3,000,000 in amount at any one time, payable within 51 years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of a highway or combination highway and railroad bridge across the Kennebec River between the city of Bath and the town of Woolwich.*

The second resolves that Section 17 of Article 9, as amended by Article 43 of the Constitution, be "further amended by striking out all of said section and inserting in the place thereof the following, so that said section, as amended, shall read as follows:

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding $16,000,000 in amount at any one time, payable within 41 years, except that all bonds issued under authority of this resolve during and after the year 1925 shall be payable within 15 years, at a rate of interest not exceeding 5% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways and inter-State, intra-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in

the aggregate, exceed $16,000,000, which said bonds issued during or after the year 1925 shall be serial and when paid at maturity, or otherwise retired, shall not be reissued; the expenditure of said money to be divided equitably among the several counties of the State.

Sections 18 and 19 read:

SECTION 18. The Legislature may authorize the issuing of bonds not to exceed the amount of one million one hundred and fifty thousand dollars, payable within twenty years at a rate of interest of four per centum per annum payable semi-annually; which bonds shall be issued serially under the direction of the Governor and Council. The said bonds or their proceeds shall be devoted exclusively to the building and maintaining of public wharves and the establishment of adequate port facilities in the State of Maine.

SECTION 19.—The Legislature may authorize the issuing of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted Article XXXIV, which amended Article XXII, originally adopted in 1877, by increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print below Article XXII as amended in 1911:

No city or town having less than forty thousand inhabitants, according to the last census taken by the United States, shall hereafter create any debt or liability, which, single or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town; *provided, however*, that cities having a population of forty thousand or more, according to the last census taken by the United States, may create a debt or liability which, single or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per cent of the last regular valuation of said city, that cities of forty thousand inhabitants, or over, may, by a majority vote of their city government, increase the present rate of five per centum by one-fourth of one per cent in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half zpr cent is reached, that any city failing to take the increase in any one municipal year then the increase for that year is lost and no increase can be made until the next year as provided above; and *provided further*, that the adoption of this article shall not be construed as applying to any fund received in trust by said city or town, nor to any loan for the purpose of renewing existing loans, or for war or to temporary loans to be paid out of the money raised by taxes during the year in which they were made.

The issuance of short-term notes is regulated by Sec. 62, Chap. 4, Revised Statutes. The 1921 Legislature passed an amendment to the section authorizing the amount and term of such temporary loans. Section 62 now reads as follows:

"Sec. 62. Providing for temporary loans in anticipation of payment of taxes of current year. Cities and towns may issue and negotiate their notes, bonds or scrip for refunding or paying in whole or in part any indebtedness thereof, which has or may hereafter become due, and for any purpose for which the city or town can raise money or incur debt, and may issue and negotiate their notes, to an amount which shall not exceed in the aggregate the total tax levy of the preceding municipal year, for temporary loans to be paid during the year in which they were made, out of the money raised during such current year by taxes, provided that the vote authorizing such notes states that they are to be paid out of money so raised. If a city or town votes to issue bonds, notes or certificates of indebtedness in accordance witb the provisions of law, the officers authorized to issue the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes or certificates of indebtedness and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under the provisions of this section for a shorter period than one year may be refunded by the issue of other notes maturing within the required period; *provided*, however, that the period from the date of issue of the original loan and the date of maturity of the refunding loan shall be not more than one year; and provided further, that no notes shall be refunded under the provisions of this section except under the authority of such vote as is required for the origina)borrowing."

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. By Chapter 221 of the laws of 1919 the exemption was extended so as to make it apply to "notes and other obligations," as well as bonds, and so as to cover light and power district as well as water districts. See V. 108, p. 2257, for amended Act in full. At a special session in Nov. 1919 the Legislature further extended the exemption so as to make it apply to sewerage district bonds.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investment and loans of savings banks and institutions for savings in the State of Maine prior to the year 1923 were contained in Sections 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1916, as amended. At the 1923 session of the Legislature these sections were completely revised. The principal changes made in the revision were mentioned by us in V. 116, p. 2542. Several amendments were enacted by the 1927 Legislature. The law now reads as follows:

Sec. 27.—*Investment of Deposits.*—Savings banks and institutions fo savings may hereafter invest their funds as follows, and not otherwise:

I. *Government Obligations.*

(a) In the bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) In bonds constituting a direct and primary obligation of the Dominion of Canada, the principal and interest of which are payable in United States funds.

II. *Obligations of States and Provinces of Canada.*

In the bonds or other interest-bearing obligations of any State in the United States and in the bonds constituting a direct and primary obligation of any Province of the Dominion of Canada, the principal and interest of which are payable in United States funds, provided the above mentioned bonds or interest-bearing obligations of any State and bonds of any province have not, for a period of more than ninety days, defaulted in the payment of the pricniapl or interest of any obligation within a period of ten years immediately preceding the investment.

III. *Obligations of Counties.*

(a) In the bonds or other interest-bearing obligations of any county in this State.

(b) In the bonds or other interest-bearing obligations of any county in any other State in the United States which at the date of the investment has more than fifty thousand inhabitants and whose net debt does not exceed 3% of the last preceding valuation of the taxable property therein; provided, however, that neither such county nor the State in which it is situated shall have defaulted for more than ninety days in payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that all issues for highway purposes shall be payable serially to mature in not more than twenty years, and that the principal and interest are payable from a direct tax to be levied on all the taxable property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(c) The term "net debt" shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

IV. *Municipal Obligations.*

(a) In the bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) In the bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least twenty-five years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government, a population of not less than ten thousand; provided that neither such municipality nor the State in which it is situated shall, for more than ninety days, have defaulted in the payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that the net debt of any such municipality whose population is less than five hundred thousand shall not exceed five per cent of the assessed valuation of the taxable property therein, and that the net debt of any such municipality whose population is in excess of five hundred thousand shall not exceed 8% of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact that such municipality has been incorporated within twenty-five years of the date of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than twenty years have had a population of not less than ten thousand, and have been during said time a part of one or more towns or cities having a population of not less than ten thousand, or have contained within its limits a municipality having a population of not less than ten thousand.

(c) In the bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

(d) The term "net debt" as applied to a municipality shall be construed to include not only all bonds which are a direct obligation of the municipality but also all bonds of quasi-municipal corporations within the same, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt. The securities of any municipality or quasi-municipal corporation shall not be held to be a direct obligation on all the taxable property thereof within the meaning of the foregoing provisions in any State which by statute or constitutional provision prevents the levying of sufficient taxes to meet such obligation.

V. Federal Land Banks.

In the bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

VI. Obligations of Steam Railroads.

(a) In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such corporation and issued by any lessor, subsidiary or affiliated corporation, provided that the assumption or guaranty thereof shall have been authorized and approved in the manner and to the extent required by State or Federal law at the time of such assumption or guaranty.

(b) In the bonds or notes issued, or assumed, by any steam railroad corporation organized under the laws of any other State in the United States; provided.

1. Such corporation shall own in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or shall own not less than 100 miles and have received each year for a periof of five successive years next preceding the investment a gross operating income of not less than ten million dollars.

2. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the mileage of such corporation owned in fee, or (b) by a refunding mortgage provid ng for the retirement of all prior lien bonds outstanding at the date of issue and covering at least 75% of the mileage owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the railroad property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a leased road forming a substantial portion of the system of the operating company.

3. Such corporation shall have earned and received for a period fo five successive calendar or fiscal years next preceding the investment a net income of not less than one and one-half times the annual interest on its debts outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of twelve consecutive months within the fifteen months next preceding investment a net income of not less than one and one-half times the annual interest on its debt outstanding at the time of investment, secured as aforesaid. The time during which any railroad may have been operated by the Government of the United States under the provisions of any Act or Acts of Congress heretofore enacted, and a period of two years thereafter, may be excluded in determining whether the bonds of any railroad corporation are able to qualify under the provisions of this paragraph.

In determining the income of any corporation for the purposes of the foregoing paragraph there shall be included the ncome of any corporation or corporations out of which it shall have have been formed through consolidation or merger, and of any corporation whose business and income-producing property has been wholly acquired by the corporation issuing, assuming or guaranteeing the bonds in question.

The net income of a railroad for the purpose of the foregoing paragraph shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

4. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those issued for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) 1. In equipment bonds or notes issued under the Philadelphia plan, so-called, and secured by standard equipment leased to any steam railroad corporation in the United States any of whose mortgage bonds are eligible under the provisions of this section; provided, however, that the amount of such securities outstanding shall at no time exceed 80% of the cost of the equipment by which they are secured.

2. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value 60% of the cost of standard railway equipment and that such obligations shall nature in approximately equal annual or semi-annual installments over a period not exceeds ing 15 years; provided, however, that not more than 2% of the deposit-of any bank be invested in the foregoing obligations.

(d) In the first mortgage bonds of any terminal or bridge company guaranteed as to principal and interest by any railroad corporation any of whose mortgage obligations are eligible under the provisions of this section.

(e) Not more than 25% of the deposits of any one bank shall be invested in steam railroad obligations and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the State of Maine.

VII. Public Utility Obligations.

(a) In the bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized; provided however, that such securities shall first have been duly authorised by said Commission under the laws of Maine, if at the time of their issue such authorization was required by law.

(b) In the mortgage bonds, or other interest-bearing obligations secured by mortgage, issued or assumed by any corporation, at least 75% of whose gross income is derived from the operation of an electric railroad, electric light and power business, artificial gas business or a combination thereof, or from furnishing municipal and domestic users with a water supply; provided,

1. Such corporation shall be subject to the jurisdiction of a public utilities commission, public service commission or some other tribunal exercising supervisory functions, ordinarily incident to such commission, and the issuance of the securities in question shall have been duly authorized by such commission, if at the time of their issue cush authorization was required by law.

2. At least 51% of the corporation's property shall be ocated in, and 51% of its business transacted within, the United States.

3. Such corporation shall own in fee not less than 51% of the property used by it in the carrying on of its business.

4. Such corporation shall have received average gross earnings of at least $500,000 per year in each of its three fiscal years, or three nearer periods of one year next preceding investment.

5. Such corporation shall have earned and received an average net income, including income from investments, for a period of three fiscal years,

or a nearer period of three years next preceding such investment, of not less than twice the annual interest on its debt outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding investment a net income of not less than 1½ times the annual interest on its debt outstanding at the time of investment, secured as aforesaid, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purposes of this section shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

6. Such obligations shall mature at least three years before the expiration of the principal franchise or franchises under which such corporation is operating, or there shall exist some statute or definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, under which statute, agreement or contract the security of such obligation is adequately protected, except where such company is operating under an indeterminate franchise granted by a public utilities commission or public service commission.

7. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount reissued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the public utility property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor public utility forming a substantial portion of the system of the operating company.

8. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those authorized for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) Not more than 35% of the deposits of any one bank shall be invested in the obligations of the above specified public utility corporations and not more than 2% of such deposits in the obligations of any single utility whose business is transacted principally outside the State of Maine.

VIII.—Obligations of Telephone Companies.

(a) In the mortgage bonds, and other interest-bearing obligations secured by mortgage, issued or assumed by any telephone company incorporated under the laws of any State of the United States whose property is located chiefly in the United States; provided,

1. Such corporation shall have received gross revenues of at least $5,000,000 per year in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

2. Such corporation shall have earned and received a net income, including income from investments, in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest on its debt secured by the mortgage under which the bonds in question are issued and all prior liens, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purpose of this section shall be determined after deducting all operating expenses, including maintenance and depreciation charges, rentals, taxes and guaranteed interest and dividends paid by or due from it.

3. Such obligations shall be secured (a) by a first mortgage on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any bonds are to mature at an earlier date the mortgage must peovide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the telephone company property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor company forming a substantial portion of the system of the operating company.

(b) Collateral trust bonds of any such telephone company secured by the deposit with a trust company or national bank of bonds and(or) of shares of stock of subsidiaries or other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross revenues of not less than $75,000,000 in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and provided, further, that such telephone company shall for the same period have earned and received a net income, including income from investments, not less than three times the annual interest on the bonds in question and all prior liens.

(c) Not more than 10% of the deposits of any one bank shall be invested in obligations of telephone companies, and not more than 2% in the obligations of any single telephone company.

IX. Bonds of Maine Corporations.

In the bonds or other interest-bearing obligations of any Maine corporation, other than those hereinbefore specifically mentioned, actually conducting in this State the business for which such corporation was created, which for a period of three successive fiscal years, or three nearer periods of one year, next preceding the investment, has earned and received an average net income of not less than twice the interest on the obligations in question and all prior liens. Not more than 25% of the deposits of any one bank shall be invested in the obligations of such corporations and not more than 2% of such deposits in the obligations of any single corporation.

X. Stocks of Maine Corporations.

(a) In the stock of any Maine corporation other than a banking corporation actually conducting in this State the business for which such corporation was created, provided such corporation has for a period of three years next preceding the investment earned and received an average net income equivalent to at least 6% upon the entire outstanding issue of the stock in question.

(b) The aggregate of all investments made by any bank in stock shall at no time exceed 5% of its deposits and not more than 1% of the deposits of such bank shall be invested in the stock of any single corporation. No such bank shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation; but this limitation shall not apply to assets acquired in good faith upon judgments for debts or in settlements to secure debts.

XI. Mortgage Loans.

In notes or bonds secured by first mortgages of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut and Vermont, to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits invested in such mortgages.

XII. Collateral Loans.

(a) In notes with a pledge as collateral of any securities which the institution itself may lawfully purchase under the provisions of this section, provided the market value of such collateral is at least 10% in excess of the amount of the loan.

(b) In notes with a pledge as collateral of any savings deposit book issued by any savings bank, trust company or national bank in this State or in any of the other New England States or the State of New York, or of a passbook or share certificate issued by any loan and building association in this State.

(c) In notes with a pledge as collateral of the stock of any trust company organized under the laws of Maine, or any national bank having its principal place of business in this State, the market value of such collateral to be at all times at least 20% in excess of the amount of the loan.

(d) In notes with a pledge as collateral of the stock or bonds of any manufacturing, steam railroad, telephone, telegraph, or any other public utility corporation, providing such corporation shall, for each of the three years next preceding the time when such loan is made, have paid dividends upon such stock or any issue junior thereto at a rate of not less than 6% per annum, or interest upon such bonds at a rate of not less than 5% per annum; the market value of such collateral to be at all times at least 20% in excess of the loan.

(e) The aggregate of all collateral loans made by any bank, other than those secured by obligations of the United States Government, shall at no time exceed 10% of its deposits and not more than 1% of its deposits shall be loaned on the obligations and stock of any single corporation.

(f) In war veterans' compensation certificates issued in accordance with the provisions of the World War adjusted compensation act of the United States as amended, to an amount not in excess of the value of said certificates, at the time of the loan, according to the United States table of values as stated in said certificates.

XIII. Loans to Municipal Corporations.

In loans to any municipal or quasi-municipal corporation in this State when duly authorized by such municipality or corporation.

XIV. Loans to Maine Corporations.

In loans to any religious, charitable, educational or fraternal corporation organized under the laws of this State, or to the trustees of any unincorporated religious, charitable, educational or fraternal association in this State, or to any log-driving company incorporated under the laws of this State, and in loans to any corporation whose stock may be purchased under the provisions of sub-section X of this section; provided, however, that the total amount of loans to any corporation and of the par value of its stock owned by the bank shall at no time exceed 2% of the deposits of said banks.

XV. Acceptances.

(a) In bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(b) In bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(c) Not more than 10% of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed 20% of the paid-up capital and surplus of such trust and banking company or national bank, and not more than 5% of the assets of any savings bank or institution for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

XVI.—Department Certificates of Legality.

The Bank Commissioner shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of Subsections I to VIII, inclusive, of this section, and within the first ten days of May and November of each year shall send to each savings bank a certificate stating, over his signature, that upon investigation, he finds the obligations specified in said certificate are legal investments under the provisions of this section. Said certificate shall be prima facie evidence of the correctness of the findings of said Commissioner and shall so continue until the issuance of the next certificate of said Commissioner, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. Nothing herein contained shall be construed to require any action by the Bank Commissioner as a condition precedent to the right of any savings bank to purchase any security conforming to the requirements of the provisions of this section at the time of investment.

Any person or corporation financially interested in any such finding of the Bank Commissioner may take an appeal therefrom to any Justice of the Supreme Judicial Court, who, after such notice and hearing as he deems proper, may inquire into and render a judgment whether such obligation is a legal investment for savings banks under the provisions of this section.

The proper and necessary expenditures incurred by the Bank Commissioner in carrying our the provisions of this section, including the compensation of any person or persons specially employed for that purpose, shall be chargeable to the fund created by the payment of registration fees by dealers in securities and their agents and salesmen.

The latest list of legal investments compiled by the State Bank Commissioner, issued May 2 1927 appeared in the "Chronicle" of June 18 1927, pp. 3661, 3662 and 3663.

XVII.—Guaranteed Mortgage Bonds.

In bonds or notes which are the obligations of a mortgage company having a capital and surplus of not less than two hundred thousand dollars organized under the laws of any of the United States and engaged in the real estate mortgage business within the United States, subject to the following conditions:

The total amount of such bonds or notes shall not exceed fifteen times the combined capital and surplus of the mortgage company, and such bonds or notes shall mature within ten years of the date of issue.

Such bonds or notes shall be guaranteed as to principal and interest by endorsement on each bond or note by a banking or surety company organized either under the banking or insurance laws of any of the United States (hereinafter called the guaranteeing company) authorized to do business in this State and having a combined capital and surplus of not less than ten million dollars and independent of the mortgage company.

No bonds shall be qualified under this act which bear the guarantee of any company which has outstanding bonds guaranteed by it in excess of fifteen times its combined capital and surplus.

Such bonds or notes shall be secured by a deposit with a bank or trust company as trustee of either (a) a closed first mortgage or closed first mortgages on improved real estate capable of producing income owned in fee, or (b) cash, obligations of the United States or other bonds legal for savings banks in the New England States, New York or New Jersey.

The aggregate of the mortgages at face value, the cash, and securities at market value shall be not less than 100% of the principal amount of said bonds or notes outstanding.

The mortgages deposited as security to secure said bonds or notes shall mature before the maturity of the bonds or notes which they secure and shall constitute a closed first mortgage or closed first mortgages on improved real estate, (improved real estate as herein defined shall consist of land owned in fee and the buildings actually constructed thereon and shall not include farm property, churches, factories, clubs, business garages, hotels theaters, or hospitals); the face value of each mortgage deposited shall be in amount not more than 60% of the market value of the property upon which it is secured, such value to be established by independent appraisers approved by the guaranteeing company, and no one mortgage shall exceed one hundred thousand dollars.

The guaranteeing company shall inspect and approve each mortgage before it is deposited as security for said bonds or notes.

The trustee shall be a bank or trust company in the United States having a combined capital and surplus of not less than one million dollars, and be independent of the mortgage or guaranteeing company.

The mortgage company shall have the right to make changes or substitutions in the collateral deposited as security to secure said bonds or notes, the guaranteeing company and trustee first inspecting and approving the change or substitution in the collateral.

Policies of insurance adequately covering each mortgaged building against damage by fire should be deposited with the trustees and tornado and earthquake insurance policies shall be deposited with trustee on mortgages secured on property in States where such insurance is customarily required.

Titles to the mortgage properties shall be guaranteed by a title insurance company approved by the bank commissioner of Maine.

Nor more than 10% of the deposits of any one bank shall be invested in the bonds or notes authorized by this sub-division, and said bonds or notes legalized hereunder are subject to the provisions relating to certificates of legality as set forth in subdivision 16 of section 27 of chapter 144 of the public laws of 1923. Approved April 1 1927.

Sec. 28. *May acquire and hold stocks, bonds and other securities not authorized by law, to avoid loss.* Savings bank and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce or avoid loss on defaulted loans and investments held by said banks

and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and all other investments lawfully acquired, and shall not be obliged to sell of dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution. All outstanding collateral loans which could not lawfully be made hereafter under the provisions of Subsection XII of Section 27 of this Act, may be renewed, without requiring additional collateral, for a period not to exceed two years from the date when this Act shall take effect.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

ANDROSCOGGIN COUNTY.

The county seat is Auburn.

4s due 1930	$10,000
4s due 1931	30,000
4s due 1947	25,000
5s due 1928-1942	120,250
BOND. DEBT Jan 1 '27.	185,250
Total assessed val'n 1926	68,425,660
County tax rate (per $1,000) '27	$1.85
Pop'n 1910, 59,822; 1920	65,796

ANSON.

This town is in Somerset County.

TOTAL DEBT May 17 '26	$72,903
Assessed val., real estate	1,043,965
Assess. valuation personal	235,753
Total valuation 1926	1,279,718
Tax rate (per $1,000) 1926	$55.00
Population 1910, 2,209; 1920, 2,593	

ANSON WATER DISTRICT.

Water Bonds.

4½s	M-S	$75,000	Mar 1 1941

BOND. DEBT Apr 5 1927 $75,000
Assess. val. real est., '26 625,000
Population 1923 (est.) 2,200

AROOSTOOK COUNTY.

Houlton is the county seat.

Highway and Bridge Bonds.

4½s	M-N	$60,000c	1927-1941

BOND. DEBT Jan 1 '27 $60,000
Ass'd val. '25 (abt. ⅓ act.) 61,717,996
Population 1910, 74,664; 1920, 81,728

ASHLAND

This town is in Aroostook County.

Refunding Bonds.

4½s'24	M-N	$41,000c	May 1 '28-'49

BOND. DEBT May 1 '26 $46,000
Assess. valuation 1926 948,584
Tax rate (per $1,000) 1926 $64.00
Population, estimated, 1926 2,000
INT. at the Ashland Trust Co. of Ashland.

AUBURN.

Auburn is in Androscoggin County. Inc. Feb. 22 1869.

Webster Grammar School.

4s '15	J-J	$50,000c	July 1 '36-'41
4s '16	J-J	50,000c	Jan 1 '46 & '51

Refunding Bonds.

4s '10	J-J	10,000	July 1 1930
4s '11	J-J	13,000c	July 1 1931

School Bonds.

4s '23	M-N	$135,000	Nov 1 '27-'53

Municipal Building Notes.

5s '20	M-N	$5,000	May 1 '28-'32

Refunding and School Loan.

4s '12	J-J	$70,000	July 1 1932

Refunding and Paving Bonds.

4½s'19	J-J	$18,000c	Jan 1 '28-'29
		60,000c	Jan 1 '30-'39

***Refunding Water Bonds.**

4s '13	---	$30,000c	Jan 20 1933

Consolidated Bonds.

4s '25	F-A	$49,400c	Aug 1 '27-'45

CITY DEBT Jan 1 1927 $494,400
Assess. val., real estate 15,979,990
Assess. val., personal 4,161,350
Total assessed val. 1926 19,141,310
Total tax (per $1,000) 1926 $35.00
Pop'n 1910, 15,064; 1920 16,985
*Debt incurred by purchase of water works, on which interest is paid by Auburn Water Commissioner's Water Loan.
INTEREST at Treasurer's office and First National Bank, Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849.

4s '24	M-S	$40,000c	Sept 1 1944

School Bonds.

4½s'17	J-J	$33,600	July 15 1927
4½s'19	---	50,000	Oct 1 '27-'52
4s '26	A-O	75,000	1927-1951

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1 1933

Refunding Bonds.

4s '25	A-O	$114,000c	Oct 15 '26-'55

Fire Station Bonds.

5½s'20	J-J	$66,500	July 1 1940

Refund. Cotton Mill Bonds.

4s	F-A	$45,000	Feb 15 '37-'39
4½s'15	F-A	16,000c	Feb 15 1940
4s '09	F-A	40,000c	Feb 1 1934
4s '11	J-J	30,000c	Jan 2 1936
4s '16	F-A	16,000c	Feb 15 1941
4s '17	F-A	16,000c	Feb 15 1942

Refund. Highway & Bridge Bds

4½s'22	M-N	$62,000c	Nov 1 '27-'41

Sewer and Highway Bonds.

4½s'22	A-O	$32,750c	1927-1942

CITY DEBT May 1925 $484,048
Assess. val. real estate 7,838,168
Assessed val. personal 3,553,910
Total assess. val. 1926 11,947,596
Tax rate (per $1,000) 1925 $41.00
Pop'n 1910, 13,211; 1920 14,114
INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

Organized March 26 1903.

4s g	'04 F-A	$700,000c	Aug 1 1934
4s	'26 A-O	300,000	Oct 1 '27-'56

BOND. DEBT Apr 11 '27 $1,000,000
Sinking fund 245,362
Population 1915 (est.) 15,000
INT. at Nat. Shawmut Bk., Boston.

BAILEYVILLE.

This town is in Washington Co.

BOND. DEBT May 5 '27 $69,000
Assess. val. real estate 1,717,408
Assess. val. personal 793,240
Total valuation 1926 2,510,648
Tax rate (per $1,000) 1926 $40.00
Pop'n in 1920, 2,243; 1927, 1,925

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1834.

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1 1931

Water-Works Bonds.

4s '23	M-S	$135,000c	Sept 1 '36-'40

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1 1928
4s '14	M-N	40,000c	Nov 2 '27-'34

Funding Bonds.

4s '16	J-J	$55,000c	Jan 1 '28-'30

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1 1935

School-House Bonds

4½s'19	J-D	$10,000c	Dec 1 '27-'28
		10,000c	Dec 1 1929
		40,000c	Dec 1 '30-'31
4s '25	J-J	10,000c	July 1 1932
		40,000c	July 1 '33-'34

Highway Loan.

4s '22	J-J	$50,000c	July 1928-1932

BOND. DEBT May 1 '27 $1,275,000
Water debt (incl.) 635,000
Floating debt 40,326
Water sinking fund 292,010
Assessed val'n, real estate 21,104,636
Assessed val'n, personal 7,643,795
Tot. assess. val. 1926 28,748,431
Total tax rate (per $1,000) '26 $40.50
Pop'n 1910, 24,803; 1920 25,978
INT. at Merchants' Nat. Bank Boston, or by City Treasurer.
CITY PROPERTY.—Real estate and personal property owned by city is valued at $3,918,745 incl. waterworks estimated at $1,000,000

BAR HARBOR.

This town (formerly Eden) is in Hancock County. Inc. Feb. 23 1796. Pop. 1910, 4,441; '20, 3,622.

Park Bonds.

4s '12	M-S	$21,000c	Sept 1 1927

Refunding Bonds.

4½s'25	M-S	$30,000c	Sept 1 '29-'30
		15,500c	Sept 1 1931

BOND. DEBT Apr 4 '27 $66,500
Floating debt (additional) 35,500
Assessed val., real 6,106,635
Assessed val., personal 794,210
Totl val. '26 (abt. ¾ act.) 6,900,845
Total tax rate (per $1,000) '26 $43.00
INTEREST on park bonds at Augusta Savings Bank, Augusta; on 4½s of 1925 at First National Bank, Boston.

BATH.

Bath is in Sagadahoc County Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396; 1920, 14,731.

Housing Project Bonds.

4½s'23	J-D	$25,000c	June 1 1933
		50,000c	June 1 '34-'43

Sidewalk Bonds.

4s '16	J-J	$20,000c	July 1 1931

Refunding Bonds.

4s '11	J-D	116,000c	June 1 1941

BOND. DEBT Apr 11 '27 $711,000
Cash sinking fund 35,107
Assess. val. real estate 7,035,837
Assess. val. personal 2,159,149
Other assessable property 7,026
Total val'n '26 (75% act.) 9,202,012
Tax rate (per $1,000) 1926 $37.00
INT. on 4½s of 1923 at the Merchants Nat. Bank, Boston; on others in Boston at First Nat. Bank and Old Colony Trust Co.

BATH WATER DISTRICT.

Commenced business Jan. 1 1916.

4s '16	J-J	$560,000c	Jan 1 1946

TOTAL DEBT Jan 1 1927 $560,000
Sink. fd. (water) 78,892
Assessed valuation (book value) 685,463
Population in 1925 (est.) 9,000
INT. at Merch. Nat. Bk., Boston.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4¼s'25	25,000	1926-1930
	30,000	1931-1935
	35,000	1936-1940
	45,000	1941-1945
	50,000	1946-1950
	55,000	1951-1955
	65,000	1956-1960
	52,000	1961-1964
	120,000	1965

BOND. DEBT Apr 28 '27 $585,000
Water debt (incl.) 154,000
Total valuation 1925 3,455,475
Total tax (per $1,000) 1926 $46.00
Population 1926 5 490, 1920, 5,083
INT. at City National Bank, Belfast, and First Nat. Bank, Boston.

BERWICK.

This town is in York County.

TOWN DEBT May 1 1927	$40,000
Floating debt (additional)	11,045
Total assess. val. 1926	1,168,502
Tax rate (per $1,000) 1926	$51.00
Population in 1920	2,100

BIDDEFORD.

City is in York County. Inc. 1855.

Streets and Sidewalks.

4s '15	M-N	$15,000	May 1 '27-'29
4s '16	M-N	25,000	May 15 '30-'34

High School Bonds.

4s '25	A-O	$150,000c	Apr 1 '28-'42

Street Construction Bonds.

4½s'22	J-J	$25,000	July 5 '27-'31

Sewer Bonds.

4s '14	M-N	$10,000	May 15 '27-'28
4s '16	J-J	25,000c	July 1 '29-'33
4½s'22	J-J	50,000c	July 5 '27-'36

Bridge Bonds.

5s '20	M-S	$30,000	Sept 1 '27-'32

State Road Construction Bds.

4s '26	J-J	$13,000	July 1 1939

Refunding Bonds.

4s '14	M-N	$50,000	May 15 1939
4s '15	M-N	25,000	May 1 1935
4s '17	J-J	$45,000	July 1 1937
4½s'19	J-J	5,000	July 1 1929
4½s'19	F-A	5,000	Aug 1 1929
5s '20	M-N	25,000c	May 1 1940
5½s'21	J-J	25,000c	July 1 1931
4s '25	M-N	50,000	May 1 1945
4½s'26	M-N	25,000	May 1 1936

TOT. BD. DT. Feb 1 1926 $598,000
Assess. val. real estate 11,061,913
Assess. val. personal 3,072,225
Total valuation 1926 14,134,138
Tax rate (per $1,000) 1925 $40.00
Population 1910, 17,079; 1920 18,008
INT. at City Treas. office in Biddeford or First Nat. Bank, Boston.

BOOTHBAY HARBOR

This town is in Lincoln County. Incorporated Feb. 16 1889.

Library Bonds.

4½s'22	A-O	$2,500c	Apr 1 1932

Water Bonds.

4s' 08	A-O	$6,660c	Apr 9 1928
4s '04	J-J	25,000c	July 1 1934
4s '15	A-O	15,000c	Apr 1 1935

BOND. DEBT Feb. 4 '27 $50,160
Floating debt 20,000
Assess. val. real estate 1,543,390
Assess. val. personal 281,548
Assess. val. 1926 1,824,938
Total tax rate (per $1,000) '26 $43.00
Population 1910, 2,021; 1920, 2,025

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889

Funding Bonds.

4s '09	M-S	30,000c	Sept 1 1929

Refunding Bonds.

4s '22	M-N	$10,000c	Nov 1 '27-'31
		12,000c	Nov 1 1932
		15,000c	Nov 1 1937
		30,000c	Nov 1 1942

BOND. DEBT Apr 11 '27 $154,000
Total valuation 1926 5,108,160
Total tax (per $1,000) 1926 $42.20
Pop. 1910, 5,667; 1920 6,061
INT at Merch. Nat. B., Boston and First Nat. Bank, Bangor.

BRUNSWICK.

This town is in Cumberland Co.

School House Bonds.

4s '93	J-J	$2,000	July 1 '27-'28
4s '15	J-D	20,000	Dec 1 '29-'48
4½s'23	J-D	28,000	Dec 1 '26-'53

Funding Notes.

5½s'21	A-O	$10,000	Oct 1 '27-'31

Alms House Notes.

4½s'25	J-D	$9,000	Dec 1 '27-'29

Post Office Impt. Notes.

4½s'26	J-D	$4,000	Dec 1 '27-'30

Funding & Street Impt. Bonds.

4½s'22	J-D	$24,000	Dec 1 '27-'40
		1,000	Dec 1 1941

Funding Bonds.

4s '15	J-D	$23,800	Dec 1 '27-'38
5s '20	J-D	56,500	June 1 1930

BOND. DEBT Apr 1 1927 $157,300
Floating debt (additional) 39,500
Assess. val. real estate 4,489 756
Assessl val. personal 879,902
Tot. ass'd val. '27 (abt. ⅓ act) 5,369,658
Tax rate (per $1,000) 1926 $38.75
Population 1910, 6,621; 1920, 7,261
INT. on bonds of 1925 at First Nat. Bank, Brunswick; on bonds of 1920 at First Nat. Bank, Boston, Mass.; on notes at the Brunswick Savings Institution, Brunswick; on others at the Merchants Nat. Bank, Boston, Mass.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903

4s g	'06 J-J	z$125,000c	Jan 1 1936
4s g	'09 J-J	*42,000c	July 1 1936
4s g	'12 J-J	*46,000c	July 1 1942
4s g	'15 J-J	*20,000c	July 1 1942
4½s g	J-J	19,000	1927-1944

Refunding Bonds.

4s	'25 J-J	$55,000c	Jan 1 1946

BOND. DEBT Apr 10 '27 $307,000
Sinking fund 22,000
Assess. val. '26 (abt ¾ actual) Brunswick $5,369,658; Topsham 1,836,574
Tax per $1,000 '26 Brunswick $38.75; Topsham 34.30
Population, 1926 (est.) 8,000
* Tax-free. z Taxable.
INT. at Old Colony Tr. Co., Boston

CALAIS.

This city is in Washington County. Inc. 1851. Population 1910, 6,116; 1920, 6,084.

4s	'26	$98,000	

BOND. DEBT Apr 1 '27 $98,000
Floating debt 46,350
Assess. val., real estate 2,184,390
Assess. val., personal 1,010,180
Total value 1926 3,194,570
Tot. tax rate (per $1,000) '26 $46.50
INT. at Nat. Shawmut Bank, Boston, and Fidelity Trust.

CAMDEN.

This town is in Knox County.

Bonds.

--s	---	$13,000	May 1 1932
--s	---	9,900	May 1 1933
--s	---	25,000	Dec 1 1933

School Building Bonds.

4s '25	J-J	$70,000c	Jan 1 '28-'41

BOND. DEBT. Apr 11 '27 $129,300
Notes outstanding 20,550
Other indebtedness 24,599
Assessed valuation, real 3,173,509
Assessed val., personal 624,746
Total valuation 1926 3,798,255
Tax rate (per $1,000) 1925 $40.00
Population in 1910, 3,015; '20, 3,403

CARIBOU.

This town is in Aroostook County. Incorporated 1859.

(a) Refunding Bonds.

4½s'23	J-J	$3,000c	July 1 1933
		45,000c	July 1 '34-'42
Sch 4s	M-N	z$25,000c	1928
Sch 4½s'26	M-S	75,000	Sept 1 '29-'40

TOWN DEBT April 1925 $108,000
Floating debt (additional) 62,200
Assessed value, real estate 3,097,375
Assessed value, personal 505,151
Total assessed value 1926 (about 1-3 actual) 3,602,526
Total tax rate (per $1,000) '25 $47.00
Pop'n 1910, 5,377; 1920 6,018
INT. on bonds marked (z) at Androscoggin Sav. Bank, Lewiston; (u) at Fidelity Trust Co., Portland.

CUMBERLAND COUNTY.

Portland is the county seat. Inc. 1760. Population 1910, 112,014; 1920, 124,358.

Bridge Bonds.

4s	'15	M-N $250,000c	May 1 1935
4s	'15	A-O 200,000c	Oct 1 1935
4½s'19	J-J	200,000c	July 1 1939
4s	'22	J-J 100,000c	July 1 1942

County Farm Bonds.

4s	'14	F-A $25,000c	Feb 1 1929
4s	'15	J-J 25,000c	July 1 1930

Court House Refunding Bonds.

5s	'21	F-A $110,000c	Aug 1 1931
4s	'22	J-J 160,000c	July 1 1942
4s	'24	J-J 125,000c	July 1 1944

BOND. DEBT Apr 11 '27 $1,195,000
Floating debt (add'l) 45,000
Sinking fund 132,785
Total assess. val. 1927 168,272,297
Co. tax (per $1,000) 1926 $14.60
INT. at County Treasurer's office.

DEXTER.

This town is in Penobscot County.

Funding Bonds.

4s '24	M-N	$60,000c	Nov 1 '29-'40
		12,000c	Nov 1 '41-'42

Water Bonds.

3½s		June $46,000c	1934

TOWN DEBT April '26 $104,033
Assess. val. real estate 1,966,530
Assess. val. personal 625,422
Tot. assess. val. '25 (about 55% actual) 2,911,952
Tax rate (per $1,000) 1925 $42.00
Pop'n 1910, 3,530; 1920 4,113
INT. payable at Boston.

DOVER-FOXCROFT WAT. DIST.

This district (P. O. Dover-Foxcroft) is in Piscataquis County.

Plant Purchase Bonds.

3½s'03	A-O	$10,000c	1928
		100,000c	1933

Water Extension Bonds.

4½s'22	J-D	$35,000c	1942

Gravity Supply Bonds.

4½s'26	J-J	$85,000c	Jan 1 1946

BOND. DEBT Jan 1 '27 $230,000
Total assess. val. '26 (abt. 3-5 actual) 2,259,152
District tax (per $1,000) '26 $4.35
Total tax rate (per $1,000) '26 $40.00
Population (estimated) 3,500
INT. payable at Old Colony Trust Co., Boston.

EAST LIVERMORE.

This town is in Androscoggin Co.

BOND. DEBT May 1 '27	$58,000
Assess. val., real estate	1,820,909
Assess. val., personal	512,772
Total assess. val. 1927	2,333,681
Total tax rate (per $1,000) '27	$42.00
Population 1910, 2,641; 1920, 2,636	

EASTPORT.

This city is in Washington Co. Inc March 3 1893. Population 1910, 4,961; 1920, 4,494.

Refunding Bonds.

4s	'07 J-J	$25 000c	July 1 1937

School Bonds

4½s'15	J-J	$16,000	Jan. 1 '28-'35

CITY DEBT Feb 1 1927 $39,178
Floating debt (add'l) 50,000
Assess. val. real estate 1,456,425
Assessed val. personal 965,675
Total valuation 1927 2,477,925
Total tax rate (per $1,000) '25 $41.20
INT. on bonds marked (a) at First Nat. Bank, Boston; others at Eastport Sav. Bank.

ELLSWORTH.

This city is in Hancock County. Inc. in 1869. Population 1910, 3,549; 1920, 3,058.

School, Bridge & Ref. Bonds.

4½s'24	F-A	$70,000c	Aug 1 '27-'40

Refunding Bonds.

4s '17	J-D	$28,000c	June 1 1937

War Debt (*Int. at Treas. Office*).

4s	J-D	$30,000c	June 1 1932

CITY DEBT Apr 28 '27 $115,346
Assessed val'n, real estate 2,390,944
Assessed val'n, personal 832,915
Total assessed val'n 1926 (⅓ to 2-3 actual) 3,223,714
Total tax rate (per $1,000) '26 $44.00
INT. on bonds of 1924 at the First National Bank, Boston.

FAIRFIELD.

This town is in Somerset Co.

Refunding Bonds.

4s '11	---	12,000	
4s	---	$6,000	1933-1935
		18,000	1936-1941
4½s'27	---	45,000	

BOND. DEBT April 1927 $81,000
Assess. val., real estate 2,051,540
Assess. val., personal 655,330
Total value 1926 2,706,870
Tax rate (per $1,000) 1926 $42.00
Population 1910, 4,435; 1920, 4,235

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Population 1910, 1,240; 1920, 1,650.
Water-System Ext. Bonds.
4s '14 M-N $40,000c..May 1 1944
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
5s ... 20,000....Apr 1 1936
BOND. DEBT Jan 1 '27.. $100,000
Assess. val. real estate.... 974,245
Assess. val. personal..... 466,815
Total val. 1926.....1,441,060
INT. at Franklin Sav. Bank and First Nat. Bank, Farmington.

FORT FAIRFIELD.
This town is in Aroostook County.
BOND. DEBT Apr 1 '27.. $116,000
Note debt (add'l)..... 3,000
Temporary debt (add'l)... 35,000
Assessed value, real.....3,319,035
Assessed value, personal... 506,948
Other assess. prop..... 271,480
Total assess. value 1926...3,825,983
Total tax rate (per $1,000) '26..$55.00
Population 1910, 4,381; 1920, 4,551

GARDINER.
This city is in Kennebec County Incorp. in 1844. Commission government adopted Sept. 12 1911.
Bridge Construction Bonds.
4s '25 A-O {$2,000....Oct 1 1929 / 48,000..Oct 1 '30-'45
Bridge bonds, 4½s..... $2,800
4s '27..... 30,000
School bonds, 5s..... 6,000
Refunding Loans.
4s '08 A-O $76,000c..Apr 16 1933
CITY DEBT Apr 17 '27.. $191,800
Sinking fund..... 24,169
Assess. val., real estate....3,329,214
Assess. val., personal.....1,945,094
Total valuation 1926.....5,274,308
Tax rate (per $1,000) 1925....$39.00
Population in 1910, 5,311; '20, 5,475
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
Organized July 1 1903.
4s '14 J-J $179,000c...Jan 1 1934
4s '14 J-J 75,000c...July 1 1944
BOND. DEBT Apr 9 '26.. $255,500
Assessed valuation 1926...5,274,308
Tax rate (per $1,000) 1926...$39.50
INT. at Maine Tr. & Bkg. Co., Gardiner.

GORHAM.
This town is in Cumberland Co.
School Bldg. Bonds.
4½s'24 J-J {$32,500c..Jan 1 '28-'32 / 28,000c..Jan 1 '33-'36
BOND. DEBT April 1 '27.. $58,000
Assessed value, real estate..2,426,360
Assessed value, personal.... 322,417
Assessed valuation 1926...2,748,777
Tax rate (per $1,000) 1926...$34.50
Population, 1910, 2,822; 1920, 2,870
INT. at Fidelity Trust Co., Portland.

HALLOWELL.
This city is in Kennebec County Inc. 1850. Population 1910, 2,864; 1920, 2,764.
4½s g '19 J-J $88,000.....
CITY DEBT Apr 1927..... $105,938
Assess. val., real estate.....1,719,985
Assess. val., personal..... 584,025
Total valuation 1926..... 2,304,010
Total tax (per $1,000) 1926...$40.00
INT. at Hallowell Tr. & Bk. Co. and on 4½s of 1919 at the First National Bank, Boston.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. Town owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
School Bonds.
4s J-D $27,000....Dec 1 1934
Bridge Bonds.
5s J-D $5,000 1927-1928
Refunding Bonds.
4s '10 M-N$32,000r...Nov 1 1930
4½s'22 M-N 72,000c...Nov 1 1937
Water Bonds.
3½s M-N $5,000c..May 1 '28-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp.Bds.
4s M-N$10,000c...Nov 1 1931
BOND. DEBT Mar 1 1927 $174,000
Assessed value, real estate..3,429,480
Assessed value, personal... 946,960
Tot. ass'd val. '26(½ act.)..4,376,440
Total assessed value 1925...4,332,670
Tax rate (per $1,000) 1925....$46.50
Population 1910, 5,845; 1920, 6,191
INT. at First Nat. Bank, Boston.

HOWLAND.
This town is in Penobscot County.
TOWN DEBT Mar 1 '27.. $70,000
Assessed value, real estate..1,321,252
Assessed value, personal... 206,321
Total assessed val. 1926...1,527,573
Tax rate (per $1,000) 1926...$48.00
Population (est.), 1925.....1,500

KENNEBEC COUNTY.
Augusta is the county seat.
4s '07 ... $21,500 1928-1938
Funding Bonds.
4s '15 F-A $20,000c...Aug 1 1930
BOND. DEBT Mar 29 '26 $41,500
Floating debt (add'l)..... 24,315
Sinking fund..... 18,358
Assess. val. real estate....40,978,173
Assess. val. personal.....12,441,810
Total valuation 1927.....53,419,983
County tax (per $1,000) 1926...$1.83
Pop'n 1910, 62,863; 1920, 63,844
INT. at 1st Nat. Bank, Boston, or Augusta Trust Co

KENNEBEC WATER DISTRICT.
Incorporated March 17 1899.
The District is composed of the City of Waterville and the Fairfield Village Corporation and serves the population of the City of Waterville and the towns of Fairfield, Benton, Winslow and Vassalboro, comprising a population of about 25,000.
Refunding Loans.
4s g '15 M-S $100,000c*..Mar 1 1930
5s g '20 M-N150,000c*...May 1 1940
4s '25 M-N612,000c*...May 1 1950
Improvement Loan.
5s g '22 M-S $88,000c*..Mar 1 1947
BOND. DEBT May 1 '27.. $950,000
Total valuation 1926.....15,385,225
INT. at Nat. Shawmut Bk., Boston.

KENNEBUNK.
This town is in York County.
School Bonds.
5s 21 ... $60,000.....
BOND. DEBT May 1 '27.. $87,000
Sinking fund..... 24,606
Assess. val., real estate....2,619,790
Assess. val., personal..... 601,680
Total assess. val. 1927....3,221,470
Tax rate (per $1,000) '27.....$42.00
Population 1910, 3,099; 1920..3,138

KENNEBUNKPORT.
This town is in York County.
TOWN DEBT May 14 '27.. $70,000
Assessed val., real estate..1,885,220
Assessed val., personal.... 152,400
Total assessed value, 1927..2,037,620
Tax rate (per $1,000), 1927...$51.90

KITTERY.
This town is in York County.
Bridge Bonds.
..s '26 ... $11,000.....
School Bonds.
5s '22 J-D $41,000 1927-1949
TOWN DEBT Feb 5 '27.. $66,547
Floating debt (add'l)..... 7,115
Assess. value, real estate..1,786,057
Assess. value, personal.... 275,624
Total assess. value 1927...2,061,681
Total tax rate (per $1,000) '27..$48.00
Population 1910, 3,533; 1920, 4,763

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants. District authorized by Legislature in Jan. 1907.
5s '08 J-J $75,000c..Jan 1 '27-'38
5s '18 J-J 39,000.....
BOND. DEBT Jan 1 '26.. $114,000
Floating debt (add'l)..... 27,375
Population 1920.....4,638
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863. Population 1910, 26,247; 1927, 34,000
City Debt Bonds.
5s '21 A-O $200,000c..$10,000 yrly.
Armory Bonds (*Int. at City Treas. office.*)
4½s'23J-J15 $170,000cJuly 15'27-'43
City Building Bonds.
3½s g J-J $183,000c...July 1 1931
Ref. Bds. (*Int. at 1st N. Bk., Bos.*)
4s '00 J-J $51,000c...Jan 1 1930
4s '07 A-O 158,000c...Oct 1 1937
4s '97 A-O 100,000c...Oct 1 1927
4s '13 J-J 100,000c...July 1 1933
4½s'23 J-J 85,000c 1927-1943
4½s'24 J-J 70,000c 1927-1940
School Bonds.
4½s'24 J-J $75,000c..Jan 1 '28-'34
4s'26 M-S15 50,000.....1927-1936
Water-Works Bonds.
4s '17 A-O $155,000c.....
($5,000 yearly on Oct. 1.)
BOND. DEBT Apr 7 '27..$1,397,000
Water debt (incl.)..... 439,000
Sinking funds..... 225,000
Ass'd val. '26 (3-5 act.)—
Real.....27,008,037
Personal 5,381,550
Total.....32,389,587
Tax rate (per $1,000) 1926....$32.00
CITY PROPERTY.—The property of this city on March 1 1926 was valued at $1,450,000 including, among other things, stock of the Lewiston & Auburn Branch RR. valued at $225,000, and water-works valued at $1,012,000.

LINCOLN.
This place is in Penobscot County.
TOWN DEBT May 10 '27.. $48,000
Assess. val. real estate....1,192,571
Assess. val. personal..... 636,373
Total assess. value 1926...1,828,944
Tax rate (per $1,000) 1926...$48.00
Population 27, 3,000 (est.); '20, 1,586

LISBON.
Town in Androscoggin Co. Inc: June 22 1799. Population '10, 4,116; 1920, 4,091.
Water Bonds
4s '09 A-O $74,000c...Oct 1 1929
TOWN DEBT Apr 1926.. $154,078
Assess. val., real estate....3,870,865
Assess. val., personal..... 653,450
Total assess. val. 1926....4,453,010
Tax rate (per $1,000) 1926...$32.20
INT. at Old Colony Tr. Co., Bost.

LIVERMORE FALLS WATER DIS.
4s '09 F-A $119,000c...Feb. 1 1929
BOND. DEBT May 1 '26.. $119,000
Assessed valuation 1923.— 2 322,368
Tax rate (per $1,000) 1926—$41.00
INT. at Eliot Nat. Bk., Boston.

LUBEC.
This town is in Washington Co.
BOND. DEBT June 1 '27.. $42,500
Ass'd val. 1926 (actual)—
Real..... 747,847
Personal 662,745
Total.....1,410,592
Tax rate (per $1,000) 1926...$43.00
Population 1910, 3,363; 1920, 3,371

MADISON.
This town is in Somerset County.
Madison Memorial House School Bonds.
5s '21 M-S $85,000c..Sept 1 '27-'43
BOND DEBT April 11 '27..$104,000
Assessed val. real estate...3,027,980
Assessed value personal... 920,943
Total assessed val. 1925...3,948,923
Tax rate (per $1,000) 1925....$43.90
Population 1910, 3,379; 1920...3,700
INT. at Town Treasurer's office.

MADISON WATER DISTRICT.
This district (P. O. Madison) is in Somerset County.
4s '16 M-S $153,400c ...1927-1946
(Due part every 5 years.)
TOTAL DEBT Mar 12 '27. $161,000
Sinking fund..... 10,500
Assessed valuation 1926.. 3,401,615
Total tax rate (per $1,000) '25$43.50
Population 1926 (estimated)...3,000
INT. payable in Boston.

MARS HILL.
A town in Aroostook County.
TOWN DEBT Apr 1 '27.. $21,000
Floating debt (add'l)..... 3,488
Assess. val. real estate.... 851,875
Assess. val. personal..... 199,162
Total valuation 1927 (about 2-3 actual).....1,051,037
Tax rate (per $1,000) 1927...$53.00
Population in 1910, 1,511; '20, 1,783

MILLINOCKET.
This town is in Penobscot Co. Incorp. Mar. 16 1901.
TOTAL DEBT May 12 '27 $171,000
Assess. val. real estate.... 3,080,435
Assess. val. personal prop.. 1,555,400
Total value 1927..... 4,635,835
Tax rate (per $1,000) 1926...$44.20
Population 1910, 3,368; 1920, 4,528

MILO.
A town in Piscataquis County.
TOWN DEBT April 1926.. $75,669
Assess. val. real estate....1,567,545
Assess. val. personal..... 482,443
Total valuation 1926.....2,049,998
Tax rate (per $1,000) 1926...$56.00
Population 1910, 2,556; 1920, 2,894

MOUNT DESERT.
P. O. Northeast Harbor.
This town is in Hancock County
GEN. BD. DT. May 19 '27 None
Notes outstanding..... 86,520
Assess. val. real estate....3,022,217
Assess. val. personal..... 435,305
Total valuation 1926.....3,457,522
Total tax rate(per $1,000) '26..$45.50
Population 1910, 1,569; 1920, 1,497

NEWPORT.
A town in Penobscot County.
Sewer Town-Hall & Bridge Bds.
4s '97 Dec $15,800c.....
School-House Bonds.
4s '10 Oct $15,000c.....
TOWN DEBT April 1926.. $44,162
Assess. value real estate... 946,585
Assessed value personal... 338,415
Total assessed val. 1926...1,285,000
Tot. tax rate (per $1,000) '26 ..$15.00
Population 1910, 1,747; 1920, 1,709
INT. payable in Newport.

OLD ORCHARD.
A town in York County.
BOND. DEBT Apr 1 '27.. $135,000
Assess. val. real estate....3,532,430
Assess. val. personal..... 263,250
Tot.assval.'25(66 2-3%act)3,795,680
Tax rate (per $1,000) 1926...$38.50
Population 1910, 961; 1920, 1, 64

OLD TOWN.
This city is in Penobscot County Incorp. as a city Mch. 30 1891.
Refunding and Funding Bonds.
4s '08 J-D $65,000c...June 1 1928
CITY DEBT Mar 31 '26.. $175,000
Note debt (add'l)..... 19,500
Total val. '25 (2-3 actual)..5,538,204
Tax rate (per $1,000) 1925....$47.00
Population 1910, 6,317; 1920, 7,000
INT. payable at the Merrill Trust Co., Bangor.

ORONO.
This town is in Penobscot County.
TOWN DEBT April 1 '26 $97,000
Assessed val., real estate..1,969,002
Assessed val., personal.... 513,576
Total assessed value 1926..2,482,577
Tax rate (per $1,000) 1926...$44.00
Population 1926 (estimated)..3,200

PARIS.
This town is in Oxford County.
TOWN DEBT April 1 '27.. $116,000
Floating debt (additional).. 19,000
Sinking fund..... 5,400
Assessed val., real estate..1,870,195
Assessed val., personal.... 575,580
Tot. ass'd val. '26(2-3 act.)2,445,795
Tax rate (per $1,000) 1926...$43.00

PITTSFIELD
A town in Somerset County.
TOWN DEBT Apr. 14 '27.. $30,000
Floating debt (add'l)..... 40,280
Assessed value real estate..1,661,970
Assessed value personal... 702,275
Total valuation 1925.....2,364,245
Tax rate (per $1,000) 1926....$50.00
Population 1920, 2,700; 1927, 3,000

PORTLAND.
Portland (City) is in Cumberland County. Incorporated Mar. 26 1832. Council Manager plan of government adopted Sept. 10 1923. Bonds issued after Feb. 1 1909 are non-taxable in Maine; prior issues are taxable.
Fire Station Bonds.
4s '24 M-N$65,000c..Nov 1 '27-'39
High-School Refunding Bonds.
5½s'21 F-A$200,000c..Aug 1 '32-'41
School Building Bonds.
4s '17 M-S$700,000c...Mar 1 1937
5s '20 J-D 200,000cDec 15 '31-'40
5s '21 J-D 200,000c..Dec 1 '32-'41
4¼s'22 J-J 90,000c...July 1 1947
4¼s'22 M-N 700,000c..Nov 1 '27-'46
Refunding Bonds
5s '20 M-S $99,000c...Mar 1 1935
4¼s'22 J-J 600,000c..July 1 '43-'52
4¼s'24 A-O 100,000c..Apr 1 '28-'47
Funded Debt Bonds.
4s g '09 F-A$245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000c...Mch 1 1963
4s '14 M-S 170,000c..Sept 1 '27-'43
City Hall Bonds.
4s '11 A-O $950,000Apr 1 '28-'45
School & Street Widening Bds.
4s '25 M-N2$116,000cNov 2'27-'55
CITY OF DEBRING BONDS.—
Annexed Feb. 6 1899.
High School Loan.
4s '24 M-N$175,000c..Nov 1 '27-'51
Sewer Bonds.
4s '97 A-O *$2,000c...Apr 1 1917
* Matured but not presented for payment.
INTEREST on 4¼s of 1924 payable at City Treasurer's office; on others in Boston at First National Bank and at the Casco Mercantile Trust Co. in Portland.
TOTAL DEBT, SINK. FD., ETC. *March* 31 1926.
Bonded debt.....$5,167,000.00
Other obligations..... 83,767.11
Assets..... 934,459.04
NET DEBT..... 4,315,808.07
Available Assets.—City's available assets consist of cash ($151,804.09) and Liberty and municipal bonds ($782,654.95) reserved for payment of city debt; borrowing capacity March 31 1927, $389,920.39.
ASSESSED VALUATION—

	1926.	1925.	1924.
	$	$	$
R.E.	83679,600	81847,150	75086,550
Pers.	29124,150	29915,750	33271,725
Tot	112803750	111762900	108858275
Tax p. $1,000	$32.40	$32.80	$33.60
Populat'n	1910, 69,272;	1926, 69,272	

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s'05 J-J $210,000c..July 1 '27-'47
BOND. DEBT April 1 '26..$210,000
Popul'n 1910, 58,571; 1920, 77,526
INT. at First Nat. Bank, Boston, and at the Canal Nat. Bank, Portland.

PORTLAND WATER DISTRICT.
Water Co. Bonds (*assumed*).
4s '87 *$75,000....Aug 1 1927
4s '87 *800,000....Aug 1 1927
4s '87 *200,000....Aug 1 1927
4s '87 *200,000....Aug 1 1927
4s '87 *225,000....Aug 1 1927
4s '97 *200,000....Nov 1 1928
4s '01 a115,000...May 1 1929
Funding Bonds.
4s '08 J-D†3,000,000c..Dec 1 1928
4s '14 M-S *100,000...Mar 1 1934
4s '15 J-J *200,000....Jan 1 1935
4s '16 A-O*150,000....Apr 1 1936
4½s'20 M-S *200,000...Mar 1 1940
Water Bonds.
4s '23 M-S$*300,000c...Mar 1 1943
4s '22 M-N*300,000....May 1 1942
4s '24 F-A*400,000c...Aug 1 1944
3½s'25 J-J 400,000c...July 1 1945
4s '26 M-N400,000c...Nov 1 1946
4s '27 ...1,200,000.....1937-1942
BD. DEBT Jan. 1 '27.. $7,265,000
Water sinking fund..... 1,494,495
Assessed valuation 1926..124,079,365
Population (est.).....100,000
INT. on bonds marked (*) at Fidelity Tr. Co., Portland; (†) at Old Colony Tr. Co., Boston; and (a) at the Union Safe & Deposit Co., in Portland.

PRESQUE ISLE.
This town is in Aroostook County.
High School Bonds.
4½s'22 J-J {$40,000..July 1 '27-'32 / 50,000..July 1 '37-'42 / 20,000....July 1 1947
BOND. DEBT Apr 2 '27.. $174,500
Assessment debt (add'l).. 12,250
Floating debt..... 25,000
Sinking fund 69,694
Assess. val. real estate... 3,250,290
Assess. val. personal..... 742,525
Total valuation 1926.....3,992,815
Tax rate (per $1,000) 1926...$49.00
Population 1910, 5,179; 1920, 5,581

RICHMOND.
This town is in Sagadahoc County.
TOWN DEBT April 1926.. $32,000
Assessment debt (add'l)... 11,000
Assessed val., real estate.. 814,885
Assessed val., personal.... 341,175
Total assessed val. 1926..1,156,060
Tax rate (per $1,000) 1926...$47.00

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
Refunding Bonds.
4s '17 J-J $32,500....Jan 1 1932
4s '18 J-J 20,900....Jan 1 1928
4½s'22 J-J 13,000....July 1 1937
5s '21 J-J 40,350....July 1 1936
4½s' 18J-J 27,600....July 1 1933
4½s'19 J-J 23,200....July 1 1934
5s '20 J-J 20,800....July 1 1935
J4½s'23J-J 25,000....July 1 1938
4¼s'24 J-J 16,500....July 1 1939
4¼s'24 A-O 77,000....Oct 1 1939
BOND. DEBT Jan. 1925.. $335,050
Floating debt..... 40,482
Assess. val. real estate....5,112,165
Assess. val. personal.....1,731,426
Total valuation 1924.....6,843,691
Tax rate (per $1,000) 1924...$42.00
Population 1910, 8,174; 1920, 8,109

RUMFORD.
This town is in Oxford County.
4s '12 J-J $33,000---Jan 1 1932
4s '12 J-J 5,000---Jan 1 1932
4s '16 J-J 54,000---Jan 1 '28-'46
5½s'21 J-J 140,000--July 1 '28-'55
BOND. DEBT Jan 1 '27-- $237,000
Note debt (additional)---- 40,000
Assessed val'n, real estate--4,293,265
Assessed val'n, personal---2,818,970
Total assess. val. 1926----7,112,235
Tax rate (per $1,000) 1926 ---$41.00
Population 1910, 6,777; 1920, 8,576
INT. on bonds of 1912 at Portland National Bank; on bonds of 1916 at Rumford Falls Trust Co., and on bonds of 1921 at First National Bank, Boston.

SACO.
This city is in York County. Inc. Feb. 18 1867. Population 1910, 6,583; 1920, 6,817.
Paving Bonds.
5½s'21 M-S $11,000c----1928-1934
School Bonds.
4½s'22 F-A$10,000c- Aug 1 '27-'49
Refunding Bonds.
3½s 00 M-N $4,000c---Nov '27-'30
4s '07 A-O 16,000c--Oct 1 '27-'42
3½s'09 M-S 5,250c-Sept 1 '27-'39
4s '14 A-O 50,000c---Apr 1 1939
4s '17 J-J *30,000c---Jan 1 1942
5s '21 M-S 15,000c---------1941
BOND. DEBT Feb. 1 '27- $247,000
Assess. val. real----------5,781,365
Assess. val. personal------2,674,050
Total valuation 1926------8,455,315
Tax rate (per $1,000) 1926---$39.25
* INT. at Fidelity Trust Co., Portland; on other bonds at York Nat. Bank, Saco.

SANFORD.
This town is in York County.
Sewer Bonds.
3½s'04 J-D $32,000c---$2,000 yrly
Municipal Bonds.
4s '14 J-D $35,000c-Dec 1 '27-'33
4½s --- 30,000----------
4½s --- 185,000----------
BOND. DEBT May 11 '27 $382,000
Assessed val., real------- 8,090,976
Assessed val., personal--- 3,409,684
Tot.ass'd val. '26(½ act.) 11,500,680
Tax rate (per $1,000) 1926 $37.40
Population 1925, 14,000; 1920, 10,691
INT. on 3½s payable in Sanford on 4s in Portland.

SKOWHEGAN.
This town is in Somerset County. Incorporated in 1823 as Milburn; name changed to Skowhegan in 1836.
High School Bonds.
4s --- $8,000---$2,000 yrly.
Building Bonds.
4s --- $79,000----------
BOND. DEBT Apr 10 '24- $100,000
Floating debt---------- 60,000
Assessed val., real---------4,258,170
Assessed val., personal----1,372,926
Total valuation 1924------5,631,096
Total tax rate(per $1,000) '24-$35.00
Population 1910, 5,341; 1920, 5,981

SOUTH BERWICK.
This town is in York County.
School Bonds.
4½s'24 J-J {$16,000c--Jan 1 '28-'35; 30,000c--Jan 1 '36-'45; 20,000c--Jan 1 '46-'50
BOND. DEBT May 17 '27 $66,000
Assessed val., real---------1,180,509
Assess. val., personal------ 297,834
Tot.ass'd val. '26(2-3 act.)-1,478,343
Tax rate (per $1,000) 1926---$39.50
Population, 1910, 2,935; 1920, 2,955
INT. at Fidelity Trust Co., Portland.

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $55,000c---Oct 1 1929
BOND. DEBT Apr 1 '27-- $48,000
Assessed val., real--------- 905,275
Assessed val., personal---- 361,955
Total ass'd val. '26 (about 2-3 actual)----------1,267,230
Tax rate (per $1,000) 1925----$6.40
Population 1910, 1,542; 1920, 1,793
INT. payable at Paris Trust Co.

SOUTH PORTLAND.
This city is in Cumberland Co.
4s '10 A-O $55,000c---Apr 1 1930
4s '15 A-O {10,000c---Apr 1 1928; 8,450c---Apr 1 1929
4s '16 J-J {30,000c--Jan 1 '31-'33; 5,000c----Jan 1 1934
5s '21 F-A 14,500c---Aug 1 1941
Permanent Improvt. Bonds.
4½s'18 M-S $32,500c---Mar 1 1935
School Bonds.
5s '19 M-N$24,500c---May 1 1939
4½s'23 F-A 50,000c-Feb 1 '34-'43
4½s'23 F-A 75,000c-Aug 1 '44-'48
4½s'24 F-A {4,000c----Aug 1 1939; 75,000c--Aug 1 '40-'54
4¼s'25 A-O 60,000c---Apr '34-'45
1926 J-D 18,000----Dec 1 1941
BOND. DEBT Apr 1 '27-- 521,950
Assessed val., real---------8,627,390
Assessed val., personal----2,604,020
Other assess. property------ 47,720
Tot. val. '26 (abt. ½ act.)11,279,130
Tax rate (per $1,000) 1925---$42.00
Population 1910, 7,471; 1926, 14,000
INT. on bonds of 1910 at Harris, Forbes & Co., Boston; on bonds of 1911 and 1915 at First National Bank, Boston; on others at the Canal National Bank, Portland.

SOUTH PORTLAND SEW. DIST.
This district is in Cumberland County.
4s '25 M-N$200,000c ---1931-1950
4s '26 F-A 200,000--Aug 1 '32-'51
BOND. DEBT Apr 1 '27- $400,000
Total assessed value 1926 (about ½ actual)------11,279,130
Dist. tax rate (per $1,000)'26-$1.60
Total tax rate (per $1,000) '26-$42.00
Population (estimated)------14,000
INT. payable at United States Trust Co., Portland.

TURNER.
This town is in Androscoggin Co.
TOWN DEBT April 1 '27- $57,948
Assessment debt (add'l)--- 60,000
Assessed val., real estate--1,223,900
Assessed val., personal---- 197,525
Other assess. property------ 38,620
Total Assessed val. 1926--1,421,425
Tax rate (per $1,000) 1926---$40.00
Population 1920 (est.)--------1,200

VAN BUREN.
This place is in Aroostook County.
TOWN DEBT April 1924 - $111,266
Assessed value, real estate-2,018,630
Assessed value, personal--- 581,925
Total value 1924----------2,630,555
Tax rate (per $1,000) 1924----$43.00

WALDOBORO.
This town is in Lincoln County.
BOND. DEBT April '27-- $22,500
Assessed val., real estate-- 924,665
Assessed val., personal---- 263,276
Other assess. property------ 3,565
Tot.ass'd val. 25(2-3 act.)-1,172,110
Tax rate (per $1,000) 1926----$47.00
Population 1910, 2,656; 1920--2,426

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '93 J-J $475,000c---Jan 1 1928
(Subject to call Jan. 1 1923 to 1925.)
BOND. DEBT May 1925 $475,000
Assess. val., real estate--13,703,863
Assess. val., personal---- 5,734,633
Total assess. val. 1926---19,756,296
Total tax (per $1,000) 1924---$42.83
Pop. '10, 42,905; 1920------41,709
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County.
Incorp. 1802; city, 1888.
Bridge & Pavement Loan.
4½s'24 F-Az$26,000--Aug 1 '27-'44
zStreet Bonds.
4s '16 A-O $12,000c---Oct 1 1936
Funding Bonds.
3½s'05 M-S $35,000c---Sept 1 1935
4s '09 F-A 9,000c---Aug 1 1929
4s '11 M-S 20,000----Sept 1 1931
4s '12 M-S 20,000----Sept 1 1932
4s '13 M-S 20,000----Sept 1 1933
4s '14 M-S 20,000---Sept 15 1934
4½s'18 J-D z25,000----Dec 1 1938
4½s'19 A-O z25,000----Oct 10 1949
Refunding Bonds.
3½s'02 M-S $10,000----Sept 1 1927
4s '08 F-A 10,000----Feb 1 1928
4s '09 J-J 105,000c---July 1 1939
4s '09 F-A 10,000----Feb 1 1939
4s '17 J-J z20,000c---July 1 1937
4½s'23 M-S z10,000----Sept 1 1943
4½s'24 F-Az {10,000----Feb 1 1934; 10,000----Aug 1 1944
4½s'25 F-A z10,000----Feb 2 1945
Street and Sewer Bonds.z
4½s'19 F-A $25,000---Aug 15 1949
5½s'20 M-N 20,000c--Nov 15 1940
4½s'23 F-A 30,000---Aug 20 1942
4s '25 J-J {42,000c-July 1 '28-'40; 20,000c-July 1 '41-'45
4s '26 A-O 45,000--Oct 1 '27-'41
zSchool Bonds.
4½s'22 J-D $50,000---Dec 15 1942
BOND. DEBT June 8 '27- $685,000
Total assessed value 1927-13,619,000
Tax rate (per $1,000) 1926---$38.00
Population 1910, 11,458; '20, 13,351
zINT. at First Nat. Bk., Boston.

WELLS.
This town is in York County.
TOWN DEBT May 15 '26- $62,000
Assess. value, real estate--2,200,000
Assess. value, personal----- 124,853
Tot. ass'd val. '26---------2,424,853
Total tax rate (per $1,000) '26-$44.00
Population 1910, 1,908; 1920--1,943

WESTBROOK.
Westbrook is in Cumberland Co. Incorporated March 1891. Population 1927, 11,116; 1920, 9,453.
Funding and Impt. Bonds.
5½s'21 M-N$44,000c-Nov 1 '31-'35
Sewer and Funding Bonds.
4s '16 F-A $9,000c-Aug 1 '27-'29
Refunding Bonds.
4s '11 J-D {10,000c June 20 '28-'32; 1,000c--June 20 1933
4s '14 F-A 45,000c--Aug 15 1934
4½s'15 J-J 25,000c---Jan 1 1935
4s '17 J-J 20,000c----Jan 1 1937
5s '18 J-D 19,000c-June 1 '28-'46
4s' 22 A-O 20,000----------1937
4s --- 15,000---Jan 15 1946
BOND. DEBT Jan. 1 1927 $211,000
Floating debt---------- 8,763
Assess. val., real estate----7,508,350
Assess. val., personal-----1,854,730
Tot.assess.val.'26(55%act.)9,363,080
Total tax rate (per $1,000) '26-$32.40
INT. at 1st Nat. Bk., Bos., Westbrook Tr. Co.: Canal Nat. Bank, Portland, and Fidelity Trust Co., Portland.

WINSLOW.
This town is in Kennebec County.
TOWN DEBT April 1927- $20,000
Assessed val., real estate--2,858,275
Assessed val., personal---- 404,380
Tot.ass'd val.'25(1-3 act.)-3,262,655
Tax rate (per $1,000) 1926---$46.00
Population 1925 (est.)--------3,475

YORK.
This town is in York County.
TOWN DEBT Apr 18 '27- $70,113
Note debt (additional)----- 30,930
Assess. value, real estate--3,897,129
Assess. value, personal---- 426,084
Tot.ass'd val.'25(2-3 act.)-4,323,213
Total tax rate (per $1,000) '27-$48.00
Population 1910, 2,802; 1920--2,727

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State----------One of Original Thirteen
Total Area of State (square miles)----------9,305
State Capital----------Concord
Governor (term expires Jan. 1929)--Huntley N. Spaulding
Secretary of State (chosen by Legislature)-Hobart Pillsbury
Treasurer (term expires Jan. 1929) Henry E. Chamberlin
Attorney-General----------Jeremy R. Waldron

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89 The State debt at the present time is as follows:

LOANS— Name and Purpose—		Interest— %	Payable.	Principal— When Due.	Outstand'g
Hospital, 1909	c	3½	J & J	July 1 1929	85,000
				July 1 '30-'35	450,000
War loan bonds	c	4½	J & J	July 1 1936	50,000
Loan of 1873 (overdue)		---	------	----------	500

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—Bonds are tax exempt as to principal; interest taxable to an individual, partnership or fiduciary if issued subsequent to May 4 1923.

TOTAL DEBT.—There was a net debt on June 30 1926 of $457,221.37.

	June 30 '26.	June 30 '25.	June 30 '24.	June 30 '23.
Total funded debt	$741,000	$1,535,500	$1,619,500	$2,404,500
Trust funds	1,141,090	1,143,911	1,134,435	1,129,252
Floating debt	100	100	100	100
Total debt	$1,882,190	$2,679,511	$2,754,035	$3,533,852

STATE AND MUNICIPAL INDEBTEDNESS.—We give below a table showing the net State, county, city, town, school and precinct indebtedness for a series of years:

1925	$17,313,457.75	1920	$12,683,313 05	1915	$10,680,954 68
1924	13,687,987.71	1919	12,817,489 93	1914	10,085,058 45
1923	15,329,744 66	1918	11,947,429 71	1913	9,884,814 93
1922	12,799,571 47	1917	*11,345,089 06	1912	9,978,682 35
1921	11,950,881 52	1916	10,902,223 35	1911	10,106,067 55

* Thirty-one school districts not included.

ASSESSED VALUATION.—The State's total assessed valuation was as below. The average tax rate (State, county and local) for 1920 (per $1,000) was $23.70; for 1921 it was $24.80; in 1922 and 1923 it was $24.40 for 1924, $24.90; 1925, $26.90, and for 1926, $26.70.

Years—	Assessed Val	Years—	Assessed Val.	Years—	Assessed Val.
1926	$620,524,212	1917	$428,107,097	1905	$225,082,628
1925	597,035,634	1916	410,150,583	1904	220,624,307
1924	588,422,877	1915	398,845,480	1902	214,616,655
1923	574,352,051	1914	390,877,626	1900	209,670,845
1922	566,469,344	1912	* 390,086,029	1898	204,734,731
1921	531,154,014	1911	263,074,386	1896	200,957,600
1920	511,456,583	1910	255,085,571	1894	197,839,543
1919	469,858,171	1908	244,971,264	1893	196,117,060
1918	453,327,679	1906	231,641,571	1881	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These, less exemptions allowed by statute, in 1922 amounted to $155,052,210, in 1923 to $151,337,443, in 1924, $146,825,319, and in 1925 to $148,898,857, and in 1926, $160,148,854.

* Chapter 169, Laws of 1911, created a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. This accounts for the large increase in the valuation of 1912.

POPULATION OF STATE—

1920	443,083	1880	346,991	1840	284,574	1800	183,858
1910	430,572	1870	318,300	1830	269,328	1790	41,881
1900	411,588	1860	326,073	1820	244,165		
1890	376,530	1850	317,976	1810	214,460		

FISCAL YEAR.—Chap. 19, Laws of 1921, provides that the fiscal year of State reports shall close on June 30 and that biennial reports shall be issued on June 30 in even years.

PROPOSAL FOR REVISION OF STATE CONSTITUTION DEFEATED.—On Nov. 4 1924 a proposal calling for a convention to revise the State Constitution was voted down. The count was 22,520 for to 42,616 against.

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

By Chap. 16 of the Public Statutes (1901) which chapter defines the duties of the State Treasurer, that official was authorized, at the direction of the Governor and Council to borrow in an amount not to exceed $55,000 for the purpose of refunding debts, the interest rate and the term of bond not to exceed 6% and 5 years, respectively. In 1905 an amendment raised the amount that could be borrowed under authority of the Act to $300,000, and in 1921 it was raised to $600,000, and the 6% interest limit struck out. The Section now reads:

Sec. 6. If money due from the State is demanded, and there are not sufficient funds in the treasury available for the payment of the same, the Treasurer, under the direction of the Governor and Council, is hereby authorized to borrow, on the State's credit, for a period of not more than 5 years, at the lowest rate of interest obtainable, such sums as may be necessary; but the entire indebtedness incurred under this authority shall not exceed the sum of $600,000 per annum.

In addition to the foregoing is the "Municipal Bond Act of 1895" as amended by Chapter 129, Laws of 1917. It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. As it now stands the law may be summarized as follows:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. (Repealed by Chaper 129, Laws of 1917.) Sec. 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made

subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bonafide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securies negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund suffieient to pay principal within 20 years. *Sec.* 9. (Repealed by Chapter 129, Laws of 1917.)

The amendment of 1917, in addition to repealing Secs. 2 and 9 of the above Act in Sec. 1, abolished sinking funds in municipalities and counties; the exception, however, being made that those established at the time the amendment was adopted were to be continued. Section 2 of the 1917 Act provided that municipalities and counties, from 1917 on, must pay off bonds in annual installments, the amount in any one year to be not less than the payment in any subsequent year. Payments must begin within two years after date of the bonds. Sec. 3 prohibits the future issuance of notes payable on demand. Provision is made in Sec. 6 that counties and municipalities, for buildings and permanent public improvements, for the acquisition of land, for the purchase of departmental equipment of a lasting character, and for the payment of judgments, may issue serial bonds maturing within 20 years. In Sec. 7 new limitations upon the percentage (of assessed valuations) of debt that might be incurred were fixed as follows: Counties, cities and towns, 3%; school districts, 2%; village precincts, 1%; the debt upon any territory, combining county, town, district, &c., shall not be in excess of 6% of the assessed valuation of property. Bonds for water supply purposes and notes in anticipation of taxes may be issued outside the debt limits prescribed.

Exceptions have been made to this law from time to time in special instances. For example, in 1923 the Legislature passed an Act (Chapter 227) allowing the City of Nashua, operating as a single corporation, to incur debts to the amount of 6% of its valuation.

TAXATION OF STATE AND MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. *State* bonds were left subject to taxation unless exempted by the terms of the Act under which they are issued.

In 1913 the privilege of exemption was extended by Chapter 51 of the Acts for that year to future bond issues by school districts when held by residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes *of the State* or any of its minor civil divisions bearing not exceeding 5% interest.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19 1917, pages 2028 to 2030, inclusive. The law was again revised in 1921 (see the "Chronicle" of May 21 1921, pages 2214 to 2216, inclusive). The principal changes were the reduction of the amount of the railroad, public utility and industrial stocks that a savings bank may hold, from 25% to 10%, and the new paragraphs 4 and 5 under Section 12 in relation to equipment securities of railroads. Amendments were made in 1925 and in 1927 another revision was made. The full text of the law as it now stands follows, the section numbers used being taken from the Bank Commissioner's compilation of the law:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

Sec. 3. The following are legal investments:

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, except by permission of the bank commissioners

Those directly secured by first mortgage on real estate situated without this State, but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured, unless the loan is further secured by a guaranty satisfactory to the Bank Commissioner, in which case it shall not exceed 60% of the value of the real estate by which it is secured. The provisions of this paragraph shall not apply to bonds of railroad or public service corporations.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 8 of Section 4, of a value of at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State, *provided* that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than $250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower on this class of security; and not exceeding 30% of the deposits shall be invested under the provisions of this paragraph, *provided* that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, but not more than 5% of the deposits shall be so invested.

9. *Certificate of Value of Real Estate.*—A statement in such form as may be required by the Bank Commissioner, signed by the board or officer passing upon loans secured by real estate, as described in paragraphs 1, 2 and 3, shall be attached to each note so secured, certifying that to the best of their or his knowledge and belief said loan did not exceed, on the date of making, the legal percentage of the value of the real estate by which it is secured.

10. *Limitation.*—Not exceeding 5% of the deposits shall be loaned to any one borrower on the classes of security described in this section.

MUNICIPAL BONDS.

Sec. 4. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and populattion shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Sec. 5. Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

Sec. 6. The following are legal investments:

1. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. *Provided*, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds or notes of the Dominion of Canada and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.

6. The authorized bonds of any province of the Dominion of Canada and of the Colony of Newfoundland, and bonds issued by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, the principal and interest of which are guaranteed by any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

OTHER BONDS, NOTES AND STOCKS.

Sec. 7. For the purposes of this chapter company shall mean a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; public service company, a company doing principally a water, gas, heat, ice, electric light or electric power business, or a combination of two or more said businesses; mortgage bonds, bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; years, calendar year, fiscal years or nearer periods of twelve months next preceding such investment; net income, income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends and expenditures for maintenance; and annual interest, interest actually paid in each year, except that for the latest year it shall mean one year's interest on the total amount outstanding at the time of the investment.

Sec. 8. Not exceeding 65% of the deposits shall be invested in securities authorized under Sections 9 to 12 incl., not exceeding 5% of the deposits shall be invested in the securities of any one company; and not exceeding 10% of the deposits shall be invested in securities authorized by Sections 9 to 12 inclusive other than bonds, notes, equipment, securities and receivers' certificates, provided that not exceeding 15% of the deposits may be so invested whenever the assets of any bank, as determined by the Bank Commissioner, shall exceed the deposits by as much as 15% thereof. No investment shall be made in the securities of a corporation authorized by paragraphs 8, 9 and 10 of Section 12 of Section 12, unless at least 75% of the gross income of such corporation is derived from the direct operation of its water, heat, ice, gas, electric light and electric power business, or a combination of two or more of the foregoing described businesses.

Sec. 9. No investments shall be made in securities authorized under paragraphs 1, 2, 8 and 10 of Section 12 of Section 12 unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on its entire funded debt.

Sec. 10. In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

Sec. 11. The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Sec. 12. Subject to the foregoing investments may be made as follows:

STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars ($10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars ($2,000,000) and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, *provided* that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand ($500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

4. In equipment securities issued or guaranteed as to principal and interest by such companies, or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, *provided* such securities are issued for not exceeding in par value 85% of the cost of standard equipment and wither (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

5. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under Act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent (60%) of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization by the court having jurisdiction over such receiver.

7. The dividend-paying capital stock of steam railroad companies of which the net income in each of the 5 years next preceding such investments shall have been either (1) not less than ten million dollars and not less than twice the annual interest on the entire funded debt; or (2) not less than two million dollars and not less than two and one-half times such interest; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and in each of the five years next preceding such investment shall have been not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the stock of any steam railroad company that is leased to and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars ($500,000) and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two hundred and fifty thousand dollars ($250,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien and in bonds or notes issued or assumed by public service companies, *provided* that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars ($500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; *provided* that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations.

8a. Certificates of indebtedness, commonly termed receivers' certificates, issued by a receiver of any public service company, under the authorization of the court having jurisdiction over such receiver.

9. The dividend-paying capital stock of senior preference of public service companies, of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars and not less than twice the annual interest on the entire funded debt; provided, that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirements of such stock, and in each of the five years next preceding such investment shall have been no less than 4% per annum on the class of stock in question, and provided that the issue of such stock has been authorized by a State commission of competent jurisdiction.

10. The bonds or notes of public service, telephone and water companies organized under the laws of and located and doing business principally within this State; provided, that the net income of such companies in each of the three years next preceding such investment shall have been no less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or provided the payment of principal and interest of such bonds or notes is legally guaranteed by a like corporation whose bonds or notes are a legal investment under the provisions of this paragraph; and the capital stock of senior preference of such companies; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and in each of the five years next preceding such investment shall have been not less than 4% per annum on the class of stock in question.

TELEPHONE AND TELEGRAPH COMPANIES

11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt.

12. The dividend-paying capital stock of senior preference of such companies which meet the above income requirements; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and in each of the five years next preceding such investment shall have been not less than 4% per annum upon the class of stock in question.

BONDS OR NOTES.

13. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars ($10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars ($2,000,000) and not less than four (4) times the annual interest on the entire funded debt.

OTHER CAPITAL STOCK.

14. The dividend-paying capital stock of senior preference of companies with net income as provided in paragraph 13; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt, then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth times the current dividend requirements of the class of stock in question; and that to be eligible under this paragraph the income of all companies in each of the five years next preceding such investment shall have been not less than 4% per annum upon the class of stock in question.

STOCKS AND BONDS OF NEW ENGLAND MANUFACTURING COMPANIES.

15. The bonds or notes of any manufacturing company organized and doing business in the New England States with an unimpaired capital of two hundred and fifty thousand dollars, and the stock or certificates of interest of such company; provided, that the company has earned in each of the five years preceding such investment dividends of at least 4% on its entire capital stock, and that its net indebtedness does not exceed 50% of its unimpaired capital stock. In case of the issue of new stock, the earnings of the company in addition to the foregoing requirements must have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding stock and the new issue. Not exceeding 5% of the deposits shall be invested under the provisions of this paragraph; and no bank shall hold more than 5% of the stock in any such company.

16. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein and in the capital stock of any national bank located in New Hampshire, but not exceeding 10% of the deposits shall be so invested; the amount of stock or special deposits of any such bank which may be held by any savings bank as an investment and as collateral for loans shall not exceed one-fourth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank or national bank.

17. In the capital stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock of any such bank which may be held by any savings bank as an investment and as collateral for loans shall not exceed 10% of the capital stock of said national bank or trust company.

Sec. 13. Unless the guaranty fund of a bank is full and unimpaired and the value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of the deposits by at least 5%, it shall be unlawful for it to invest in any stocks of paragraphs 7, 9, 10, 12 and 14 of section 12 or in any securities of section 12 without the written permission of the Board of Bank Commissioners.

Sec. 14. Whenever in the opinion of the Board of Bank Commissioners the condition of any bank or general financial conditions are such that the board deems it unwise for said bank to invest in said securities, it may by written order forbid such bank to make such investment, and it shall not thereafter be legal for said bank to make such investment until such order shall be revoked in writing.

Sec. 15. In determining the percentage of deposits invested under the provisions of this Act, previous investments held by the banks shall be included.

Sec. 16. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

INVESTMENT OF TRUST FUNDS.—(1895) Chapter 71, Sec. 1. (Also Sec. 9, Chapter 178, Public Statutes and Sec. 11, Chapter 198, Public Statutes.) Trustees and guardians shall be authorized to invest funds in their hands in the bonds or direct obligations of any county, city, town, school, fire or water district in New England, when the net debt of said municipality does not exceed 5% of the last assessment of taxes for the purpose of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the inhabitants with water and deducting the amount of sinking funds available for the payment of the indebtedness of the municipality

CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW HAMPSHIRE.

ASHLAND.
This town is in Grafton County.
BONDED DEBT..... None
NOTE DEBT Apr 1 '27.. $68,362
Assessed value, real.....1,270,898
Assessed value, personal.... 37,389
Other assess. property..... 723,355
Total assess. val. '26 (act.)..2,030,942
Tax rate (per $1,000) 1926...$25.60
Population in '10, 1,412: '20, 1,325.

BERLIN.
This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.
Water Bonds.
4½s '25 A-O $30,000c..Apr 1 '28-'30; 150,000c..Apr 1 '31-'40; 200,000c..Apr 1 '41-'50; 300,000c..Apr 1 '51-'60
School Bonds.
4s '16 J-J $18,000c..July 1 '28-'36
4½s'22 F-A *64,000c..Aug 1 '27-'42
Public Improvement Bonds.
5s '21 J-J $28,000c..July 1 '28-'31; 54,000c..July 1 '32-'40; 300c...July 1 1941
4½s'24 J-J *65,000c..July 1 '28-'39
Bridge & Refunding Bonds.
4s '15 A-O $36,000c..Apr 1 '28-'35
High School Bldg. Bonds.
5s '21 M-N $300,000c Nov 1 '27-'41
4½s'25 J-D *140,000c Dec 1 '27-'40; *25,000c..Dec 1 '41-'45
City Hall Bonds.
4½s'13 J-J $45,000c..July 1 '28-'33
BOND. DEBT Apr 1 '27.. $791,800
Water debt (incl.)..... 690,000
Total assess. val. '26.....21,562,628
Tax rate (per $1,000) 1926...$31.00
Pop. 1920, 16,101; 1926.... 19,000
*INT. at Old Col. Tr. Co., Boston.

BRISTOL UN. S. D. NO. 2.
This district (P. O. Bristol) is in Grafton County.
4½s'23 J-J $48,000c..July 1 '28-'43
BOND. DEBT April 1927..$51,000
INT. at First Nat. Bk., Boston.

CARROLL COUNTY.
The county seat is Ossipee.
Court-House Bonds.
4s '15 M-N $11,250c..Nov 1 '27-'30
BOND. DEBT Apr 11 '27 $12,000
Floating debt..... 52,920
Total assessed '26 17,351,600
Tax rate (per $1,000) '26.....$27.00
Population 1910, 16,316: '20, 15,017
INT. payable at the Conway Nat. Bank, Conway.

CHARLESTOWN.
This town is in Sullivan County.
Sewer Bonds.
4s '13 A-O $8,200c.....1933
BOND. DEBT Jan 31 '27.. $22,200
Floating debt (add'l)..... 4,500
Sinking fund (water)..... 5,019
Assess. val. real estate.....1,375,395
Assessed val. personal..... 139,900
Other assess. property..... 196,770
Assess. val. '26 (act.).....1,712,065
Tax rate (per $1,000) '26.....$32.50
Population in 1910, 1,496; '20, 1,505

CLAREMONT.
This town is in Sullivan County. Incorporated 1764.
Water Bonds.
4s '13 J-J $28,600..$3,700 yearly
4s '23 M-N 63,500c..Nov 1 '27-'43
4½s '25 J-J 36,000..Jan 1 '28-'45
School Bonds.
4½s'23 M-S $4,000....Sept 1 1827; 48,000..Sept 1 '28-'43
Refund.
4s '14 J-J $19,750c..July 1 '28-'34
Trust Fund Bonds.
4s ... $38,686.78 1936
Bridge Bonds.
4s '15 ... $21,400....Part yearly
High-School Bonds.
4s '15 ... $60,100....Part yearly
Fire Station Bonds.
4s '17 ... $13,750..$1,250 yearly
Street Bonds.
4½s'18 ... $1,000..$1,000 yearly
4s '17 ... 29,800....Part yearly
BOND. DEBT Jan 1 '26.. $395,400
NOTE DEBT (add'l)..... 16,335
Cash on hand..... 16,987
Total assess. val. 1926...15,823,300
Tax rate (per $1,000) 1926...$25.00
Population 1910, 7,529; 1920, 9,524
INT. on water bonds of 1913 and 1923 and refunding at Claremont Nat. Bank; on water bonds of 1925 at Old Colony Trust Co., Boston.

CLAREMONT SCHOOL DIST
This district (P. O. Claremont) is in Sullivan County.
4½s ... $56,000c.....Serially
4½s'25 J-J 47,500..July 1 '27-'45
BOND. DEBT Apr 11 '27..$99,500
School tax rate (per $1,000) '27..$6.75
Population (est)..... 12,250
Int. payable at Old Colony Trust Co., Boston.

CONCORD.
Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.
4½s'25 J-D 160,000c 1927-1965
Public Improvement Bonds.
4½s'24 M-N $56,000 1927-1934
4½s'25 M-N 63,000 1927-1935
Street Bonds.
4½s'23 M-N $20,000..Nov 1 '27-'28
*Bridge Bonds.
4s '15 J-D $30,400c..June 1 '28-'34; 10,000c...June 1 1935
*Sewer Bonds
3½s'08 M-N $25,000c...May 1 1928
4s '14 J-D 5,000....Dec 1 1930; 20,000..Dec 1 '32 & '34
*Waterworks Bonds.
4½s'22 ... $180,000..Jan 1 '28-'37
*Union School District Bonds.
3½s '06 J-J $4,000....July 1 1928
3½s '06 J-J 20,000 ..July 1 '29-'30
3½s '06 J-J 9,000....July 1 1931
4s '14 M-N 6,000....May 1 1928; 30,000..May 1 '32-'34
4s '22 A-O 32,000..Oct 1 '27-'42
4½s'25 J-D 78,000c..Dec 1 '27-'65
4½s'25 J-D 160,000c..Dec 1 '27-'65
4½s'25 J-D 195,000..Dec 1 '27-'65
*City-Hall Bonds.
3½s'04 J-J $36,000..July 1 '26-'29
3½s'04 J-J 10,000....July 1 '928; 5,000....July 1 1929
*Public Park Bonds.
4s '14 J-D $15,000..Dec 1 '31-'33
Departmental Equip. Bonds.
4½s'26 M-N $80,000.....1927-1946
BOND. DEBT Jan 1 '26.. $511,198
Soucook River notes (add'l) 52,379
Assess. val. '26.....30,672,550
Tax rate (per 1,000) '26....$27.60
Popul'n 1910, 21,497; 1920, 22,167
* Exempt from tax when owned by Concord residents.
INT. at Claremont Nat. Bank.
CITY PROPERTY.—The city valued its buildings and other property on Dec. 31 1924 at $1,819,400.46 incl. water works valued at $1,173,357.79 which are the property of the "precinct."

COOS COUNTY.
-s ... ... $5,000.....
Funding Bonds.
5s '21 ... $25,000....$5,000 yrly
BOND. DT. Mar 31 '27.. $25,000
Assessed valuation 1926..60,383,784
Tax rate (per $1,000) 1926....$26.70

DERRY.
This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123; 1920, 5,382.
Refunding Bonds.
4s '13 A-O $12,500c..Nov 1 1928; 30,000c..Nov 1 1933
4½s'23 A-O 12,500c..Nov 1 1928; 30,000c..Nov 1 1933
Water Bonds.
3½s'10 M-N $44,000c...Nov 1 1930
5s '20 A-O 33,000 ..Apr 1 '28-'40
BOND DEBT Jan 1 '27.. $85,000
Assess. val. 1926 (act.)....5,777,970
Tax rate (per $1,000) 1925...$29.50
INT. payable in Boston: on bonds of 1907 at Harris, Forbes & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.
This city is the county seat of Stratford County. Incorp. as a city in 1855. Pop. '10, 13,247; '20, 13,029
z City Hall Refunding Bonds.
3½s'12 J-D $75,000c..Dec 1 '28-'32
z Bridge Bonds.
4s '13 J-J $30,000c..July 1 '28-'33
4s '27 J-D 233,000.....
(Due $113,000, Dec. 1928-1932; $12,000, Dec. 1932-1946.)
Highway Note.
4½s M-S $30,000 1927-1931
4½s M-N 22,100.....1933
4½s'25 J-D 20,000.....1934
4½s J-D 25,000.....1935
BOND. DEBT Apr 1 '27.. $202,100
Assessed value, real.....10,063,492
Assessed value, personal.. 5,499,425
Assessed val. 1926 (act.)..15,562,918
Tax rate (per $1,000) 1926...$26.40
INT. on bonds marked (z) at First Nat. Bank, Boston; others at Strafford Nat. Bank, Dover.

EXETER.
This town is in Rockingham Co. Incorp. 1638. Pop'n 1910, 4,897; 1920, 4,604.
Street (*Int. at Exeter Banking Co.*)
4½s M-S $28,000c..$1,000 yearly
Seminary (*Int. at Exeter Bank.Co.*)
4½s'09 J-J $71,000c..$1,000 yearly
BOND. DEBT Jan 31 '26 $112,000
Cash on hand..... 45,069
Assessed value 1926.....6,644,580
Tax rate (per $1,000) 1926...$25.40

FRANKLIN.
This city is in Merrimack County. Inc. as a town 1828; a city, 1895.
Sch. Park & Heat Plant Bonds.
3½s'07 J-D $30,000c...June 1 1927
Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000c...Oct 1 1928
Refunding School Bonds.
5½s'27 J-D $30,000..June 1 '28-'47
Refunding Water Bonds.
5s 21 A-O $50,000c..Oct 1 '27-'36
GEN. BD. DT. Apr 1 '27.. $130,000
Floating debt (add'l)..... 128,000
Tot. assess. val. '26.....7,560,929
Tax rate (per $1,000) 1926...$27.20
Population in 1910, 6,132; '20, 6,318
INTEREST payable at First National Bank, Boston, or Treasurer's office.

GORHAM.
This town is in Coos County Inc 1836. Population 1910, 2,155; 1920 2,734.
Municipal Building Bonds.
-- --- $30,000
Water Bonds.
4s $56,000 1939
BOND. DEBT Feb 12 '26 $86,000
Note debt (add'l) 8,000
Sinking funds (incl. cash on hand) 40,778
Assessed value 1926 4,765,150
Tax rate (per $1,000) 1925 $31 00
INT. at Manchester Safety & Deposit & Trust Co., Manchester.

GORHAM SCHOOL DISTRICT.
This district (P. O. Gorham) is in Coos County.
4s '18 --- $8,000 1928-1935
4½s'23 J-J { 50,000 1927-1933; 30,000 1934-1938; 25,000 1939-1943
4½s'24 --- 89,300 1927-1943
BOND. DEBT June 30 '27 $125,000
Note debt (add'l) 8,000
Total assessed value, 1926 4,990,134

HAMPTON.
This town is in Rockingham Co.
BOND. DEBT Apr 11 '27 $133,000
Note debt (additional) 19,031
Assessed value 1927 5,040,790
Tax rate (per $1,000) 1924 $30.00

HENNIKER.
A town in Merrimack County.
BOND. DEBT Jan 31 1927 $50,000
Floating debt (additional) 5,390
Sinking fund 19,184
Assessed val. 1926 1,363,891
Tax rate (per $1,000) 1926 $24.50

HILLSBOROUGH COUNTY.
County seats, Manchester and Nashua.
Funding Bonds.
4s '23 A-O $140,000 c 1927-1933
Hospital Bonds.
4¼s'27 A-O { $20,000 Apr 1 '28-'32; 45,000 Apr 1 '33-'47
BOND. DEBT Apr 12 '27 $120,000
Assessed valuation 1926 $204,084,444
Tot. tax rate (per $1,000) '26 $25.70
Pop. in '10, 126,072; '20, 135,512.

JAFFREY.
This town is in Cheshire County Incorp. in 1773. Population 1910 1,895; 1920, 2,303.
Water Bonds.
3s '02 J-J { $6,000r Jan. 1 '27-'29; 1,000r Jan. 1 1930
4½s J-J 58,000 Jan 1 '30-'43
Water ex.notes 4s(on demand) $3,000
Reservoir Bonds.
5s '24 J-J $5,000r Jan 1 '28-'32
Road Notes.
5s $2,500c On demand
Bridge Bonds.
4s '16 J-J $9,000 Jan 1 '28-'33
3½s'16 J-J 8,000 Jan 1 '34-'36
State Road Trunk Line Bonds.
5s '24 J-J 1,000r Jan 1 1928
Turnpike Bonds.
5s on demand $4,000
Main St. Bonds.
5s --- $11,400 1928-1933
Sewer note 5s (on demand) $500
BOND. DEBT Apr 12 '27 $109,400
Water debt (included) 72,000
Floating debt (add'l) 19,100
Assess. val. real estate 2,516,306
Assess. val. personal 1,092,330
Total assessed val. 1926 3,508,636
Tax rate (per $1,000) 1926 $27.75
INT. in Jaffrey.

KEENE.
County seat of Cheshire Co. Incorp. as a town 1753; city, 1874.
Water Loan Notes.
4½s'24 M-S $126,000 Sept 1 '28-'35
Refunding Bonds.
4s '16 F-A $5,000 Aug 1 1927
Highway Bonds.
4½s'22 M-S $15,000 Mar 31 '27-'33
Jail Notes.
4½s'25 --- $14,000 Aug 1 '27-'33
Fire Station Bonds
4½s'26 M-S $25,000 1927-1936
BOND. DEBT Apr 1 '26 $54,000
Water debt (add'l) 126,000
Assessed val., real estate 13,082,602
Assessed val., personal 3,956,924
Total valuation (Act) '27 18,224,840
Tax rate (per $1,000) 1926 $25.60
Population '10, 10,068; '20, 11,240
INT. at Cheshire Nat. Bank.

KEENE UNION SCHOOL DIST.
School Bonds.
3s '12 --- $10,000 1927
5s '21 F-A 25,000c Aug 1 '27-'31
4½s'24 F-A { 80,000c Aug 1 '27-'34; 10,000c June 1 '28-'29
School Note.
3½s'11 A-O $19,500 Oct 1 1961
BOND. DEBT Apr. 1 '27 $130,000
Note debt (additional) 19,500
Total val. of sch. prop. '25 567,000
School population 1926 2,349

LACONIA.
Laconia (city) is in Belknap Co Incorp. May 3 1893. Population 1910, 10,183; 1920, 10,897.
School Building Bonds.
4½g'22 M-N $181,250c May 1 '28 '42
School Notes.
4½s'23 J-J 15 $25,000c July 15 '27-'31
Refunding Bonds.
4½s '18 $35,000 $5,000 y'ly June 1
Street and Sewer Bonds.
4½s'25 A-O $57,000 1927-1945
Sewer and Funding Bonds.
4s '94 A-O $96,000 $7,000 yearly
BOND. DEBT Apr 1926 $423,250
Note debt (additional) 70,815
Cash on hand 62,842
Assessed value 1926 15,898,811
Tax rate (per $1,000) 1926 $26.20
INT. at First Nat. Bank, Boston, and Old Colony Trust Co., Boston.

LEBANON.
This town is in Grafton County.
Highway Bonds.
5s F-A $20,000c 1930
Bridge Bonds.
5s J-J $60,000c 1940
Ton Hall Bonds.
4½s M-N $250,000 1943
BOND. DEBT Apr 19 '27 $270,000
Assessed value, real 5,389,015
Assessed value, personal 2,672,046
Tot. assess. val.(act.) 1926 8,061,061
Tax rate (per $1,000) 1926 $32.80
Population 1910, 5,718; 1920, 6,162

LEBANON SCHOOL DISTRICT
This district (P. O. Lebanon) is in Grafton County.
4¼s'25 F-A { $81,000c Aug. 1 '27-'35; 85,000c Aug. 1 '36-'45
BOND. DEBT Apr. 11 '27 $166,000
Total assessed value 1926 7,111,417
School tax rate (per $1,000) '25 $1.26
Population (est.) 6,000
Int. payable at First National Bank, Boston.

LITTLETON.
This village is in Grafton County
BOND. DEBT Feb 1 1926 $68,000
Sinking fund 63,759
Assessed valuation 1925 2,964,915
Tax rate (per $1,000) 1925 $29.50
Population 1910, 3,059; 1920, 2,308

LITTLETON UNION SCH. DIST.
-s '13 J-J $25,000 July 1 1933
4¼s'25 M-S 152,000c Sept 1 '27-'45
BOND. DEBT May 4 '27 $162,656
Sinking fund 11,814
Total assess. value 1926 4,263,168
School tax rate(per $1,000) '26 $16.06
Population in 1920 4,239
INT. on 4¼s payable at Manchester Safety Deposit & Trust Co., Manchester.

LITTLETON, TOWN.
This town is in Grafton County. Incorporated in 1874.
Water and Light Bonds.
3½s J-D $200,000 1933
Funding Bonds.
4½s'23 J-D { $42,000 June 1 '28-'33; 60,000 June 1 '34-'43
BOND. DEBT Feb 1 1926 $260,000
NOTE DEBT (add'l) 115,000
Sink. fund (incl. cash on hd) 193,318
Total ass'd val'n 1926 4,263,167
Tax rate (per $1,000) 1926 $34.20
Pop. in 1910, 4,069; 1920 4,239

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Population 1910, 70,063; 1920, 78,384.
Drill Tower—Fire Bonds.
5s '21 A-O $4,000 Apr 1 '28-'30
Fire-Department Bonds.
3½s'12 M-S { $25,000 Sept 1 '27-'31; 10,000 Sept 1 1932
4s '22 A-O 48,000 Oct 1 '27-'42
4s '23 A-O *51,000 Oct 1 '27-'43
Street & Sewer Bonds.
3½s'12 J-J $30,000 July 1 '27-'32
4s '13 A-O 35,000 Oct 1 '27-'33
4s '14 J-J 36,000 July 1 '28-'34
4s '16 F-A 50,000 Aug 1 '27-'36
4s '19 M-S { 50,000 Mar 1 '28-'29; 50,000 Mar 1 '30-'39
Street Bonds.
4s '26 J-D *$100,000 June 1 '27-'36
4s '26 J-D *100,000 June 1 '27-'46
Sewer Bonds.
5s '21 J-J { $10,000 July 1 '28-'31; 20,000 July 1 '32-'41
4s '21 A-O 78,000 Oct 1 '27-'41
4s '22 J-J 235,000 July 1 '28-'42
4s '23 A-O 78,000 Apr 1 '28-'43
4s '23 F-A 78,000 Feb 1 '28-'43
4s '23 J-J { *39,800 July 1 '28-'43; *29,300 July 1 '28-'43
4s '24 F-A 27,000 Aug 1 '28-'44
4s '25 J-D 180,000 June 1 '28-'45
4s '27 --- 50,000
Permanent Impt. Bonds.
2½s'10 A-O $100,000 Apr 1 1930
4s '15 M-S 80,000 Mar 1 '28-'35
4s '17 F-A 110,000 Aug 1 '27-'37
Refunding Loan.
3½s'09 A-O $50,000 Apr 1 1929
Hospital Bonds.
4s '15 J-D $15,000 Jan 1 '28-'30
School Bonds.
3½s'11 J-J { $15,000 July 1 '28-'30; 8,000 July 1 1931
4s '16 F-A 50,000 Aug 1 '27-'36
5s '20 F-A 250,000 Aug 2 '27-'40
5s '21 J-J 220,000 Jan 1 '27-'41
5s '21 A-O 42,000 Apr 1 '28-'41
5s '21 M-N 222,000 May 1 '28-'41
5s '21 A-O 238,000 Oct 1 '27-'41
4½s'22 J-J 12,000 Jan 1 '28-'42
4s '22 M-S 472,000 Mar 1 '28-'42
4s '22 M-S 252,000 Sept 1 '27-'42
4s '22 J-D 252,000 Dec 1 '27-'42
4s '23 J-D *82,000 Dec 1 '27-'43
4s '24 J-D 32,000 Dec 1 '27-'44
4s '25 F-A 14,000c Aug 1 '27-'33
Refunding Cemetery Loan.
4s '17 J-J $3,000 July 1 1928
Bridge & Sewer Bonds.
4s '15 F-A $22,000 Aug 1 '27-'30
Bridge Bonds.
4s '13 J-J $30,000 July 1 '28-'33
5s '21 J-D 90,000 June 1 '28-'36
4s '23 M-N *770,000 May 1 '28-43
Culvert Bonds.
5s '20 M-S $10,000 Sept 1 '27-'30
4s '26 A-O 20,000 Oct 1 '27-'36
Highway Bonds.
4s '23 J-J *$25,000 July 1 1928
4s '24 F-A 80,000 Aug 1 '27-'34
4s '25 J-D 80,000 June 1 '28-'35
4s '26 F-A 100,000 Aug 1 '27-'36
4s '27 --- 100,000
4s '27 --- 50,000
Water Bonds.
4s '26 M-S $142,000c Sept 1 '27-'45
BOND. DEBT Apr 1 1927 $5,300,500
Water debt (included) 142,000
Sinking funds 134,000
Total val. '26 (abt.act.) 121,275,956
Tax rate (per $1,000) 1926 $26.00
All bonds carry coupons.
INT. on bonds marked (*) at the Amoskeag Trust Co., Manchester, or the National Shawmut Bank, Boston; on some of the others at Second Nat. Bank, Boston and the National Shawmut Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
BOND. DEBT May 23 '24 $30,000
Sinking fund 4,500
Assessed valuation 1924 983,013
Tax rate (per $1,000) 1924 $2.89
Population in 1920 1,090

NASHUA.
This city is in Hillsborough Co Incorporated June 28 1853.
City Bonds.
4½s'20 J-J $13,100c Jan 1 '28-'39
Bridge Bonds.
4s g '14 M-N $15,500c May 1 1934
4s '15 M-N 15,000c Nov 1 1935
4s '17 --- 10,000 $2,000 yrly
Funding Floating Debt.
4s '16 J-D $145,000c Dec 1 1935
5s '21 F-A 10,000 1927-1936
School-Building.
4s '09 M-S $16,000 Sept 1 1929
4s '15 M-S 60,000c Sept 1 1935
4s '16 F-A 18,000c Aug 1 1936
4s '16 J-J 4,500c Dec 1 1936
4½s g '18 J-J 165,000 Jan 1 '28-'38
4½s'19 F-A { *8,750 Aug 1 '27-'29; 50,000 Aug 1 '30-'39
5s '20 M-S 9,000 Sept 1 '27-'35
4½s'23 J-D 196,000c Dec 1 '27-'43
4½s'24 J-J { *89,000c July 1 '28-'34; 100,000c July 1 '35-'44
4½s'26 A-O 28,000c Apr 1 '28-'46
Fire Bonds.
4s g '14 J-D $10,000c June 1 1934
4½s'18 J-D 3,000 June 1 1928
4½sg'22 M-S 28,500c Sept 1 '27-'37
4½s'25 F-A *90,000c Feb 1 '28-'45
Sewer Bonds.
5s g '20 A-O $12,000c Apr 1 '28-'40
5s '20 J-D 9,000c Dec 1 '27-'35
4½s'22 A-O 33,000 Apr 1 '28-'37
4½s'24 M-N* { 40,000c Nov 1 '27-'34; 20,000c Nov 1 '35-'39
4½s'26 J-J 25,000 July 1 '27-'41
Refunding Bonds.
4s '11 J-D $10,000 June 1 1931
4s '12 J-D 40,000 June 1 1932
4s '13 J-D 40,000 June 1 1933
4s '14 J-J 40,000c June 1 1934
4s '15 J-D 40,000c June 1 1935
Road Bonds.
4½s'18 J-D $3,000 June 1 1928
5s '21 F-A 26,000 Aug 1 '27 '36
(For maturity see V. 113, p. 442)
Sewer Bonds.
4s '13 J-D $10,000 June 1 1933
4½s'19 A-O 10,000 Oct 1 '27-'39
4½s'19 M-N *7,000 May 1 '28-'34
4½s'23 F-A 46,200 Aug 1'27-'38
4½s'25 M-N 60,000 Nov 1 '27-'39
Highway Bonds.
4½sg'22M-S $67,000c Sept 1 '27-'37
4½s'23 F-A { 10,000 Aug 1 '27-'28; 40,000 Aug 1 '29-'38
4s '24 A-O *90,000c Oct 1 '27-'44
4½s'26 J-J 70,000 July 1 '27-'46
BOND. DEBT Mar 1 '26 $2,189,000
General sinking fund 207,818
Assessed value 1926 46,178,799
Tax rate (per $1,000) 1926 $25.20
Popul'n 1910, 26,009; 1920, 28,379
INT. on bonds marked (*) at the City Treas.'s office or at First Nat. Bank, Boston; on 4½s of 1922 at City Treasurer's office or at First National Bank, Boston, at option of holder; on all others at City Treasurer's office.

NEWPORT.
This town is in Sullivan County Incorp. in 1761. Pop. 1910, 3,765; 1920, 4,109.
Fire Department Bonds.
3½s --- $14,500 1932
Soldiers' Monument Bonds.
3½s --- $5,000 1932
Bridge Bonds.
4s --- $750 1927
Highway Bonds.
4s --- $500 1927
Library Note.
6s --- $10,000 1929
Refund. Bds.
4s --- $9,000 1936
4s --- 4,500 1927-1933
5s --- 55,800 1933
Water Bonds
4s --- $23,000 1936
5s --- 36,000 1933
4½s --- 50,000 1944
Funding Notes.
5s --- $13,150 1928-1929
Highway Notes.
4½s --- $1,750 1927
5s --- 2,000 1928
BOND. DEBT Feb 1 '27 $251,500
Note debt { Long term 30,650; Short term 21,000
Cash on hand 11,818
Assess. val., real 2,952,980
Assess. val., personal 1,028,816
Tot.ass'd val.'26(act.val.) 4,588,023
Tax (per $1,000) 1926 $28.60
INTEREST at office of Town Treas

NORTHUMBERLAND.
A town in Coos County.
Improvement Bonds.
4½s'25 F-A $40,000c Feb 1 '28-'35
BOND. DEBT Apr 13 '26 $121,500
Floating debt 41,500
Assess. val. (abt. act.) '26 2,770,790
Tax rate (per $1,000) 1926 $30.60
Population 1920 2,565

PEMBROKE.
This town is in Merrimack County Incorporated 1759.
Water Bonds.
4s '14 F-A $11,375c Feb '28-'34
4s '15 F-A 6,500c Feb '28-'34
4s '14 F-A 74,500c Feb 1 '28-'34
4s '15 F-A 40,000c Feb 1 '28-'34
BONDED DEBT (water)
April 1 1926 $157,500
Floating debt (add'l) 5,000
Sinking fund 2,677
Assessed value—
Real estate 1,134,105
Personal 76,774
Other 1,151,370
Assessed valuation 1925 2,362,249
Tax rate (per $1,000) 1924 $19.00
Population in 1910, 3,062; 20, 2,563
INT. at National State Capital Bank, Concord.

PETERBOROUGH.
A town in Hillsborough County.
BOND. DEBT May 26 '27 $177,750
Water debt (included) 47,750
Total assess. val. 1927 3,112,635
Tax rate (per $1,000) 1927 $34.20
Population 1920 2,700

PETERBOROUGH SCH. DIST.
This district (P. O. Peterborough) is in Hillsborough County.
4s '26 M-N $90,000c May 1 '28-'46
BOND. DEBT May 15 '26 $100,000
Assessed valuation 1925 3,107,355
Int. at the First National Bank, Petersborough.

PITTSFIELD.
This town is in Merrimack Co.
3½s'17 M-S $30,000 Mar 1928-37
BOND. DEBT Apr 1 1927 $33,000
Total assessed value 1927 1,900,208
Tax rate (per $1,000) 1926 $26.00
Population in 1927 1,914

PLYMOUTH SCH. DIST.
This district (P. O. Plymouth) is in Grafton County.
BOND. DEBT Feb 1 '27 $27,900
Total ass'd val.'26(act'l) 2,675,241
Tax rate (per $1,000) 1926 $31.20
Population in 1920 2,200

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County. Bonds marked (*) are not taxed in Portsmouth.
Refunding Sewer Bonds.
4s '14 M-N $14,000c May 1 '28-'34
Refunding School Bonds.
4s '14 M-N $24,000c Nov 1 '27-'34
Street & Sewer Bonds.
4½sg'25J-D $24,000c June 1 '28-'35
Refunding Bonds.
4s '09 J-J *$5,000c Jan 1 1928
Public Improvement Bonds.
4½s'24 F-A { $24,000c Aug 1 '27-'34; 20,000c Aug 1 '35-'44
4½s'26 J-J 75,000c July 1 '27-'46
Paving Bonds.
4s '11 F-A $24,000c Aug 1 '27-'31
4s '17 M-N { 24,000c May 1 '28-'31; 5,000c May 1 1932
5s '20 J-D 32,000c July 1 '28-'38
Paving & Improvement Bonds.
4½s'23 J-D $84,000c June 1 '28-'39
Fire Station Bonds.
5s '20 J-D $30,000c June 1 '28-'37
-s --- 7,000 June 1 1938
High-School Bonds.
4½s'19 A-O $30,000c Oct 1 '28-'30
4½s'24 M-N { 16,000c Nov 1 '27-'34; 10,000c Nov 1 '35-'44
Water Bonds.
4½sg'25J-D $26,000c June 1 28-'40
Refunding Water Bonds.
4s '12 J-J *156,000c Jan 1 1932
Pierce Island Notes.
4½s'23 F-A $3,000 Aug 1 '927
Bridge Approach Bonds.
5s '21 F-A $116,000c Aug 1 '28-'40
TOT. BD. DT. June 1 '27 $747,000
Water debt (incl.) 182,000
Sinking funds 133,127
Assess. val., real estate 15,612,106
Assess. val., personal 1,660,165
Total assess. value 1926 17,272,271
Tax rate (per $1,000) 1926 $29.00
Popula'n 1923, 13,650; 1920, 13,569
INT. payable at First Nat. Bank or Old Colony Trust Co. or Merchants' Nat. Bank, Boston.

ROCHESTER.
This city is in Strafford County. Incorp. 1891.
Highway Bonds.
-s --- $5,000c 1927
Municipal Bonds.
-s J-J $154,000c June 1 1932
TOT. BD. DT. Apr 13 '27 $89,000
Assess. val., real estate 6,374,845
Assess. val., personal 3,176,665
Total valuation (act.) '26 9,551,510
Total tax (per $1,000) 1926 $27.89
Pop'n. 1910, 8,868; 1920, 9,673.
INT. on 4s '08 at Harris, Forbes & Co., Inc., Boston; on municipal bonds at the City Treasurer's office, Rochester Trust Co.

ROCKINGHAM COUNTY.
County seat is Exeter.
Alms-House Bonds.
4½s'18 J-D $20,000c Dec 1 '27-'30
Refunding Bonds.
5s '21 A-O $10,000 Oct 1 '27-'36
4½s'27 --- 35,000c Dec 1 '27-'33
Building Bonds.
4½s'27 J-D $35,000c Dec 1 '27-'33
BOND. DEBT Apr 1 '27 $33,000
Cash balance 74,565
Assessed valuation 1926 65,833,429
Tax rate (per $1,000) 1926 $27.90
Pop'n 1910, 52,188; 1920 52,498
INT. on jail bonds at New Hampshire Nat. Bank of Portsmouth or First Nat. Bank, Boston; others Portsmouth.

SALEM.
This town is in Rockingham Co. Incorporated in 1750.
Water Bonds
4½s'24 A-O $26,000c Oct 1 '27-'39
4½s'25 J-J 14,000c July 1 '28-'40
School Bonds.
4½s'24 A-O $54,000 Oct 1 '27-'44
-s '25 A-O 9,500 Apr 1 '28-'45
BOND. DEBT Apr 1 '27 $125,500
Water debt (incl.) 62,000
Floating debt 16,800

Sinking fund..... 16,192
Assessed val., real.....3,437,640
Assessed val., personal..... 385,810
Total value 1927.....3,823,450
Total tax rate (per $1,000) '27 $30.80
Pop'n 1910, 2,117; 1920.....2,318

INTEREST is payable in Salem.

SOMERSWORTH.

This city is in Strafford County Inc. 1893. Population 1910, 6,704; 1920, 6,688.
BOND. DEBT Apr 15 '27.. $106,000
Water debt (incl.)..... 83,000
Assess. val. 1926.....7,181,383
Tax rate (per $1,000) 1926.....$25.00

INT. at Harris, Forbes & Co., Inc., Boston.

STRATFORD.

A town in Coos County.
BOND. DEBT Apr 1 '26.. $105,000
Assess. val. 1925.....2,354,157
Tax rate (per $1,000) 1925.....$35.00
Population 1920.....794

WHITEFIELD.

This town is in Coos County.
BOND. DEBT Feb 1 '26.. $39,000
Cash on hand..... 3,669
Assessed valuation 1926...1,120,356
Tax rate (per $1,000) 1926.....$30.50
Population 1910, 1,635; 1920..1,935

WHITEFIELD FIRE PRECINCT.

Refunding Bonds.
4½s '25 J-J { $26,000c. July 1 '28-'40 / 15,000c. July 1 '41-'45
BOND. DEBT Apr 29 '27.. $43,000
Assessed val. 1926.....8,794,441

WOLFEBORO.

A town in Carroll County. Incor. 1770.

Water Bonds.
4½s '24 J-D $52,000.....Dec '28-'44
GEN. BD. DT. Jan 31 '27.. $9,000
Water debt..... 52,800
Total assess. val. 1926.....3,175,120
Tax rate (per $1,000) '26.....$36.40
Pop'n 1910, 2,224; 1920.....2,178

WOODSVILLE FIRE DISTRICT.

This district is in Grafton County.

Water Bonds.
4s '22 J-J { $12,000c. July 1 '28-'32 / 10,000c. July 1 '33-'37 / 5,000c. July 1 '38-'42
4½s '24 M-N 12,000c. May 1 '28-'40

Electric Bonds.
4s '22 J-J $10,000c. July 1 '28-'37
4½s '24 M-N { 20,000c. May 1 '28-'37 / 1,000c. May 1 1938
BOND. DEBT May 2 '27.. $78,000
Floating debt (add'l)..... 3,000
Assessed valuation 1926...1,964,460
Total tax rate (per $1,000) '26 $37.00
Population 1922.....2,000
INT. at First Nat. Bank, Boston.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,564
State Capital.....Montpelier
Governor (term expires Jan. 1929).....John E. Weeks
Lieut.-Gov. (term exp. Jan. 1929)....S. Hollister Jackson
Sec. of State (term expires Jan. 1929)..Rawson C. Myrick
Treasurer (term expires Jan. 1929).....Thomas H. Cave

LEGISLATURE had been meeting biennially since 1870 in even years the first Wednesday in October. On March 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810. Length of session is not limited.

HISTORY OF DEBT.—For a brief outline of the early history of the Vermont State debt see "State and City Supplement" of April 1895, pages 15 and 16.

The bonded indebtedness of the State on July 1 1926 was as follows:

Agricultural College fund bonds, 6s due 1932	$135,500 00
Certificates of indebtedness 4s, due 1945	234,900 44
Certificates of indebtedness 6s, due 1945	211,131 46
Public building bonds 1917 4s (M. & N.) May 1 1928-1935	90,000 00
Vermont State loan of 1919 4¼s (A.-O.) due Oct. 1 1927-1949	1,082,000 00
Total	$1,753,531.90
Cash on hand and in banks July 1 1926	1,667,044.19

INTEREST on public building bonds is payable at State Treasurer's office or Sherman National Bank, New York; and on others at the State Treasury.

At the 1915 session of the State Legislature the Treasurer was authorized to issue on July 1 1915, to the Trustees of the Permanent School Fund, certificates of registered loans of this State to the amount of $234,900 44 redeemable in 1925 on which the interest must be 4% annually on July 1 to the Trustees of the Permanent School Fund. At the 1919 session of the Legislature the State Treasurer was authorized to issue bonds not to exceed $1,500,000 in amount, to be known as the Vermont State Loan of 1919, in denomination of $1,000 each, payable serially in equal amounts, the last payment to be not later than 30 years after date and bearing interest at not to exceed 4¼%. All these bonds have been issued, of which there are $1,082,000 now outstanding.

STATE TRUST FUNDS.—Statement of several funds held in trust by the State Treasurer July 1 1926 shows balances as follows: Agricultural College fund, $135,500, Bennington Battle Monument fund, $1,065; Permanent school funds, $1,373,275.02; Carrie P. Underwood fund, $10,000; Teachers' Retirement System fund, $320,994.89; State insurance sinking fund, $103,388.67; Committee of Public Safety fund, $1,721.35; sanatorium fund, $200,000; deposits under Section 5549, General Laws, $380,000, and deposits under Section 5623, General Laws, $5,000.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State received for the fiscal year ending June 30 1926, $1,170,405.11 as taxes on deposits in savings banks, national banks and trust companies which are taxed at the rate of 7-10 of 1%; also the State received $514,100 as taxes on the appraised value of railroad property, such property paying a tax of 1¼% on valuation.

	Valuation of Real Estate.	*Net Valuation of Personal Property.*	*1% of Val. of Real and Pers'l Prop.*	*Valuation of Taxable Polls.*	*Grand List.*
	$	$	$	$	$
1900	118,547,454 00	40,881,676 00	----------	174,056 00	1,768,347 00
1902	120,448,185 00	41,936,454 00	----------	178,688 00	1,802,543 00
1904	126,064,526 00	41,525,354 00	----------	178,216 00	1,854,114 00
1906	128,998,848 00	42,953,812 00	----------	182,120 00	1,901,647 00
1908	140,581,947 00	43,369,964 00	----------	183,500 00	2,023,019 00
1910	143,386,564 00	45,106,982 00	----------	185,470 00	2,070,405 46
1911	155,997,976 16	46,046,602 02	2,020,435 72	187,236 00	2,207,671 72
1912	157,227,015 31	45,113,472 27	2,033,404 81	191,074 00	2,214,478 81
1913	158,675,533 01	64,280,061 04	2,229,555 94	191,470 00	2,421,025 93
1914	160,092,892 70	64,663,154 79	2,247,560 46	193,916 00	2,441,476 46
1915	168,918,137 39	62,653,739 93	2,315,718 78	198,772 00	2,514,490 78
1916	170,566,493 53	58,951,971 21	2,295,184 58	198,662 00	2,493,846 58
1917	172,324,761 87	61,154,885 33	2,334,796 00	196,064 00	2,530,860 40
1918	173,380,861 06	66,059,545 24	2,394,403 97	187,012 00	2,581,415 97
1919	184,898,748 60	67,083,846 52	2,519,825 90	189,884 00	2,709,709 90
1920	187,364,577 79	74,736,570 22	2,621,011 41	195,550 00	2,816,561 41
1921	191,237,469 71	69,633,574 22	2,608,710 39	188,216 00	2,796,926 39
1922	193,886,723 73	63,984,476 38	2,578,711 98	188,653 00	2,767,364 98
1923	205,679,160.36	61,066,967.98	2,667,461.28	186,152.00	2,853,613.28
1924	209,537,742.35	60,679,954.68	2,702,174.27	190,138.00	2,892,312.27
1925	211,812,110 06	60,907,081 77	2,699,828 40	186,831 00	2,886,659 40
1926	213,954,239.56	45,503,759.03	2,591,801.40	184,689.00	2,859,112.84

There was no direct tax for State purposes levied in any of the years from 1903 to 1911, both inclusive. A tax of $1.30 per $1,000, however, consisting of a State shool tax of $.80 and a State highway tax of $.50, was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1.00 per $1,000. The Legislature of 1915 increased the State school tax from 80c. to $1.00, to be levied annually, but this change did not take effect until the assessment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the dollar of the grand list (method of compiling grand list explained below), one-half payable Nov. 10 1913 and one-half June 10 1914. The 1915 Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916. The 1917 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the years 1917 and 1918. The 1919 Legislature provided for the levying of a tax of 40 cents on the dollar of the grand list for the years 1919 and 1920. The 1921 Legislature provided for the levying of a tax of 20 cents on the dollar of the grand list for the year 1921 and a tax of 40 cents on the dollar for the year 1922. In 1923 the Legislature assessed a State tax of 25c. per dollar of the grand list for 1923 and 15c. for 1924. No provision was made for such a tax covering the years 1925 and 1926. A tax of 7½ cents per dollar was levied by the 1927 Legislature for 1927 and 1928.

GRAND LIST.—*How Constituted.*—Section 779 of the General Laws of Vermont 1917 reads: "One per cent of the appraised value of real estate taxable to a person shall be added to the list of his personal estate; and the sum so obtained, with the amount of his taxable poll, if any, shall constitute his grand list."

POPULATION OF STATE.—United States Census:

1920	352,428	1880	332,286	1840	291,948	1810	217,895
1910	355,956	1870	330,551	1830	280,652	1800	154,465
1900	343,641	1860	315,098	1820	235,981	1790	85,425
1890	332,422	1850	314,120				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.

In 1917 the Legislature enacted a law, which was approved on April 12 1917 repealing Chapter 157 of the Public Statutes, No. 84 of the Acts of 1908 and No. 126 of the Acts of 1912, in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the text of the law herewith which part comprises Sections 4076 to 4104 inclusive of the General Laws. The Legislature in 1919 amended Sec. 4081 and Sec. 4085 increasing the interest rate to 5% and limiting the period of advertising the sale. Sec. 4081 was again amended by the 1921 Legislature, the amendment making special provisions for the maturity of forest development bonds. In 1925 the legislature further amended Sections 4081 and 4085 and also amended Sections 4077, 4078, 4083, 4084, 4086, 4088 and 4103. We enumerated the more important changes in the law in the "Chronicle" on May 30 1925, page 2841. Below, in the case of Sections 4077 and 4103 we show the matter added in 1925 in italics and in Section 4078 we show the matter dropped in boldface brackets as well as the new matter in italics. The law in part as the result of the latest amendments now reads:

MUNICIPAL BONDS.

Section 4076. The term "municipal corporation" as used in this Act shal include a city, town, village, town school district, graded school district or other school district and a fire district and a lighting district organized under the laws of the State.

Sec. 4077. The term "legislative branch" of a municipal corporation as used in this chapter shall mean the mayor and board of aldermen of a city, the board of selectment of a town, the trustees of a village, the board of school directors of a town school district and the trustees or prudential committee of *a graded or other school,* fire *or lighting district.*

The word "improvement" as used in this chapter shall include, apart from its ordinary signification, the acquiring of land for municipal purposes, the construction of, extensions of, additions to, or remodeling of buildings or other improvements, also furnishings, equipment or apparatus to be used for or in connection with any existing or new improvement, work, department or other corporate purpose.

Debt may be incurred and bonds issued under this Act for any improvement, but no bonds shall be issued for the purpose of providing funds for ordinary expenses of any municipal corporation.

Sec. 4078. When the legislative branch of any municipal corporation at any regular meeting or at a special meeting called for that purpose shall by resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements *and that* the cost of [which] *the same* will be too great to be paid out of the ordinary annual income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote of two-thirds of all its members, order the submission of the proposition of making such public improvements, and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at [an election] *a meeting* to be held for that purpose. The [ordinance or] warning calling such [election] *meeting* shall state the object and purpose for which the indebtedness is proposed to be incurred, estimated cost of the improvements, amount of bonds proposed to be issued therefor and the maximum rate of interest to be paid, and shall fix the place where and the date on which such election shall be held, the hours of opening and closing the polls, the manner of holding said [election] *meeting*, the questions to be submitted, and the form of ballot to be used. . . .

Sec. 4079. The clerk of the municipal corporation shall cause notice of such election to be published in a newspaper published in said municipal corporation once a week for three consecutive weeks on the same day of the week, the last publication to be not less than five days nor more than ten days before said election. If no newspaper is published in said municipal corporation, then publication shall be made in some newspaper published in this State that has general circulation in said municipal corporations. Notice of said election shall also be posted in five public places within said municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to authorize said public improvements and the issuance of bonds to pay for the same, the legislative branch shall be authorize to make said public improvements and to issue bonds as hereinafter provided.

Sec. 4080. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be the same as the qualifications of voters at annual city and town meetings.

Sec. 4081. All bonds issued under this chapter shall be of a denomination of not less than one hundred dollars nor more than one thousand dollars, and shall draw interest at a rate not to exceed five per cent per annum, payable semi-annually; such bonds shall be payable serially, the first payment to be deferred not later than from one to five years after the issuance of the bonds and subsequent payments to be continued annually in equal or diminishing amounts so that the entire debt will be paid in not more than twenty years from the date of issue. In the case of bonds issued for the purchase or development of a municipal forest, the first payment may be deferred not more than thirty years from the date of issuance thereof, and thereafter such bonds shall be payable annually in equal or diminishing amounts so that the entire debt will be paid in not more than sixty years from the date of issue.

Sec. 4082. No municipal corporation shall incur an indebtedness for public improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of such municipal corporation.

Sec. 4083. The legislative branch shall determine the rate of interest, the denominations, the time and place of payment, and the form of such bond to be used. If bonds are to be registered, they shall be registered as provided by this chapter.

Sec. 4084. The legislative branch shall annually at the time of assessing the general tax levy, in addition to all other taxes, provide for the assessment and collection each year, until such bonds are paid, of a tax sufficient to pay, *and to* be applied to the payment of the interest on such bonds and such part of the principal as shall become due prior to the time the taxes are due in the next following year.

Sec. 4085. The bonds issued under this chapter shall be sold to the highest bidder after being advertised once at least not less than five nor more than thirty days before the date of sale in a newspaper published in the county or within fifty miles of the municipal corporation issuing said bonds and in case of issues exceeding ten thousand dollars also in some financial paper published in Boston, Massachusetts, or New York, New York. The advertisement shall state the amount and denomination of the bonds, date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch may reject any and all bids and in case all bids are so rejected they may advertise and call for new bids in the manner hereinbefore provided or in case after the bonds have been advertised for sale as provided in this chapter and no bids have been received, or all bids have been rejected and the whole or any part of the bonds remain unsold, those unsold may be sold by the legislative branch at private sale at not less than par and accrued interest.

Sec. 4086. Such bonds shall be signed by the mayor and treasurer of an incorporated city, by the treasurer and selectmen or trustees, as the case may be, of a town or village, by the treasurer and trustees or prudential committee, as the case may be, of an incorporated school district, lighting district, or of a fire district, and by the treasurer and board of school directors of a town school district, and the coupons to said bonds shall be signed by or bear the facsimile signature of the treasurer. If such municipal

corporation has a corporate seal, such seal shall be affixed to such bonds, otherwise such bonds need not be sealed.

Sec. 4087. In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses shall not be taken into account; provided that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpose of paying outstanding bonds or other evidences of indebtedness permitted under the provisions of the preceding sections; nor shall the provisions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness.

Section 4088. [This section simply describes the form of bond to be issued under the Act.]

REFUNDING BONDS.

Sec. 4089. A municipal corporation that has outstanding and unpaid orders, notes, bonds, or coupons, lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sec. 4090. Such municipal corporation by its legislative branch, by resolution or ordinance, shall determine the necessity for issuing refunding bonds, the amount of legal outstanding indebtedness to be refunded, what amount of new notes or bonds shall be issued, at what time and place they shall be payable, the rate of interest thereon and when payable, the form of bond, which shall be substantially in the form provided in this Act, and whether the bonds shall be registered or have interest coupons attached. Such new notes or bonds shall not exceed in amount such outstanding obligations, nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.

Sec. 4091. Such bonds shall be signed, sold, made payable, and mature in the same manner as an original issue of bonds of a municipal corporation are signed, sold, made payable, and mature, as provided in this Act

Sec. 4092. The treasurer of the municipal corporation shall keep a record of every note or bond issued under this Act, stating therein the number and denomination of each note or bond, when issued, and the rate of interest hereon, and shall also keep a record of payments of interest or principal, and, if coupons are taken up, shall record the fact and deface the same.

Sec. 4093. When old notes or bonds are taken up, as provided in this Act, the treasurer of the municipal corporation shall keep a record of the same, and such old notes and bonds shall be canceled.

Sec. 4094. All ordinances or resolutions required by this Act to be enacted by the legislative branch of a municipal corporation shall be duly recorded in the office of the clerk of said municipal corporation.

REGISTERED OBLIGATIONS.

Sec. 4095. A municipal corporation, as herein defined, may issue registered bonds, and if an original issue of bonds by such municipal corporation is registered, they shall be registered as hereinafter provided.

Sec. 4096. A municipal corporation may, at the written request, duly acknowledged, of the owner or holder of one or more bonds, promissory notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or certificates into registered obligations, payable only to the person or corporation whose name is properly endorsed thereon, as hereinafter provided.

Sec. 4097. If it shall be determined by a municipal corporation to issue registered bonds, then and in that event the legislative branch of the municipal corporation shall direct the treasurer of such municipal corporation, as the case may be, to endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the form hereinafter provided, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 4098. In case a municipal corporation shall have issued coupon bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request for such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the town, school directors of the town school district, or other corresponding officers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signature a certificate of registration in substantially the following form, inserting in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to the treasurer thereof with a written assignment duly acknowledged or proved.

Sec. 4099. [This section shows the certificate of registration to be used where bonds are registered.]

Sec. 4100. The indorsement of such certificate of registration upon any bond, note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corporation of which he was treasurer to convert such bond into a registered obligation.

Sec. 4101. The treasurer of every such county or municipal corporation shall keep a register showing the number, date, amount, rate of interest, time when payable, and the name of the registered holder of the bonds, notes, and certificates originally registered or changed to registered obligations.

Sec. 4102. Such conversion shall in no respect or degree weaken or impair the obligation of such municipal corporation to pay such bond, note or certificate so converted.

Sec. 4103. Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town, town school district, village or incorporated school or fire district of this State shall be deducted in determining the average amount of deposits and accumulations under the provisions of Section 1, of No. 35 of the Acts of 1910. Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its provisions shall be void.

The existing power of a municipal corporation to authorize public improvements by a majority vote in a meeting duly called and held and to finance the same temporarily by the issue of orders or notes and to issue bonds therefor is not repealed or affected by the provisions of this chapter and the municipality may refund all or any portion of such temporary orders, notes or bonds in the method provided by sections 4089 *to* 4091 *provided, however, that no public improvement which has been voted upon in the manner provided in sections* 4078 *and* 4079 *shall be voted upon in any such meeting except in cases of emergency in which the vote stating the emergency shall be conclusive evidence of the existence of the emergency. The existing power of a municipal corporation to refund obligations representing indebtedness accumulated in the ordinary administration of the affairs of such municipality whether incurred for public improvements or for current expenses and with or without vote of such municipality is not repealed or affected by the provisions of this chapter except that the method of such refunding be as provided in said sections* 4089 *to* 4091.

Sec. 4104. This Act shall not affect rights now allowed any municipal corporation by its charter provisions, nor any rights now or hereafter granted by special Act of the legislature.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of he Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, and Act 25 of the Laws of 1919, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Dec. 4 1912 as evidences of obligations for money loaned to the State, a county, town, town school district, village or incorporated school or fire district, at a rate of interest not exceeding 4% per annum, and notes, bonds or orders issued after March 1 1919 as evidences of obligations for money so loaned as aforesaid at a rate of interest not exceeding 5%; for the purpose of constructing, purchasing, or repairing water, sewer, or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—Several amendatory Acts to the Laws of Vermont regarding the investments of savings institutions were passed by the Vermont Assembly of 1919 One of these permits investments in Farm Loan bonds issued by Federal Land banks; another authorizes investments in bankers' acceptances and bills of exchange under certain restrictions; another broadens the provisions concerning investments in the bonds of the United Kingdom of Great Britain and Ireland and the bonds of the Republic of France by removing the qualifying clause reading "provided they are secured by collateral deposited in this country and approved by the Bank Commissioner"; still another changes the provision for investment in this latter class of bonds [which are grouped under the designation (h)] and for investment in the bonds of the Dominion of Canada and the various Provinces of Canada [which are grouped under the designation (i)], so as to enlarge the limitations upon such investments which under the old law were expressed in the words "Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars," the new words used, and printed below, permitting greatly increased investments; a further amendment adds a provision at the end of subdivision (e) bearing upon the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable serially, the entire issue payable in not to exceed twenty years, the principal and interest payable from a direct tax levied upon all of the taxable property within the county—not alone that, but only such portions of such bond issue are legal as fall due in not more than fifteen years from date of issue; finally, the status of the railroads during Federal operation was fixed by providing that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States took over the operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government. Sub-div. VI was amended in 1921 (1) extending investment limit in bank stock from $35,000 to $50,000, and (2) permitting banks to deposit up to 4% of their assets on call in chartered banks of Canada. The same session amended paragraph c, Subdiv. I., inserting the words "or husband" after "wife" in the sixth line. In 1923 the first paragraph of subdivision VII, which concerns loans on personal security, was amended. At the 1925 session of the Legislature, Paragraph II was amended by adding thereto a new subdivision (j) under which banks may invest in certain additional foreign government bonds. The act also amended, further, the last paragraph of Paragraph II last amended, in 1919, reference to which is made above, so as to permit any one bank to invest in the bonds under subdivision (j) up to the same limit prescribed for the bonds under subdivision (h). The same legislature also passed an act adding to Paragraph V a new sub-division (o) which adds to the securities legal for investments equipment notes of steam railroads.

The 1927 Legislature amended the law in several places The amendments allow investment in first mortgages on mines and quarries in Vermont, on timberlands in Vermont and New Hampshire, and on industrial plants in Vermont, the amount of the loan not to exceed 40% of the value of the security. Investment is also allowed in bonds of towns, cities and school districts of 5,000 population and carrying a debt of less than 7% of the assessed valuat on, located in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Oklahoma and Texas. The old provision permitted investment in similar bonds in all these States except the seven last named, the population limit being only 4,000 and the debt limitation but 5% of the assessed valuation. Savings banks may invest 5% of deposits over $1,000,000, instead of 2% as formerly provided, in bonds of certain municipalities in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota. Savings banks are also empowered to invest in bonds of the Government of Newfoundland, and in bonds guaranteed by the Dominion of Canada by endorsement. Thirty-five per cent of deposits may now be invested in public service company bonds instead of 25%, the former limit. Investment in bonds of Canadian telephone companies is now permitted.

All these amendments have been incorporated below, as they now form part of Section 5363 of the General Laws of Vermont.

INVESTMENTS.

SECTION 5363.—Assets, may be invested how and in what, limitations. The assets of banks shall be invested as follows:

FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unencumbered real estate except real estate of the classes embraced in paragraphs (d), (e) and (f), wherever located, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall be not more than 40% of the value thereof. A bank shall not loan to any person, partnership, association of corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of $30,000 on Vermont real estate, as stated in this section, to 1½% of the deposits in excess of $1,000,000. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of nvestment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of ansurance shall be duly assigned or the loss made payable to such bank, and such bank may renew such policies in the same or another company is said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife or husband of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

(d) In first mortgages and in bonds or notes secured by first mortgage on mines, quarries, or both, in the State of Vermont, such loan to be not over 40% of the value of the real estate, provided the net income from the property for each of the last five years has averaged twice the interest on the total funded and floating debt and an amount of contribution to the sinking fund each year sufficient to retire at least three-fourths of the first mortgage issue at maturity, which shall be set aside each year for that purpose. For the purposes of this paragraph net income shall be gross income, less expenses, taxes, insurance, rentals, guaranteed interest and dividends, expenditures for maintenance, depreciation on equipment of not less than 6% of gross income and depletion equaling an amount allowed by the Federal Collector of Internal Revenue. In case of new incorporation or merger of existing companies, the actual earnings of the properties to be mortgaged may be used to establish the requisite earning power.

(e) In first mortgages and in bonds or notes secured by first mortgage on timberlands in the States of Vermont and New Hampshire, the value of which is principally represented by merchantable timber growing thereon, such loan not to exceed 40% of the value of the mortgaged property. If the indenture permits the removal of timber, not less than $6 for every thousand feet or its equivalent removed shall be set up in a cash sinking fund or applied to the retirement of the principal amount of the loan. To establish the value of such property, the affidavits of two qualified and reputable cruisers may be accepted, provided their estimates are obtained independently of each other.

(f) In first mortgages and bonds or notes secured by first mortgage on industrial plants located in the State of Vermont, the loan not to exceed 40% of the value of the real estate, provided net income of the obligor corporation for the last five years has averaged twice the interest on the total funded and floating debt, including the first mortgage bonds or notes to be issued for investment by banks, as provided in this paragraph, and an annual contribution to sinking fund sufficient to retire at least three-

fourths of the first mortgage obligations at maturity which shall be set up each year for this purpose. Net income shall be defined the same as in paragraph (d).

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last two preceding United States or State Census reports of at least 5,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes, at the time of the investment, in New Jresey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Okalhoma and Texas.

(e) *County Bonds.*—In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment. To this there was added in 1919 the following: Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at last twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand;

(h) *Foreign Bonds.*—In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France. [As amended in 1919.]

(i) In the bonds of the Dominion of Canada, the various Provinces of Canada, the Government of Newfoundland and in the bonds guaranteed by the Dominion of Canada by endorsement.

(j) In the bonds of the kingdoms of Sweden, Norway, Denmark, Belgium and the Netherlands and of the Swiss Confederacy when payable in United States currency.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water. Banks may invest in bonds described in each of subdivisions (h) and (j) not to exceed $30,000 by any one bank, and in addition thereto 5% of the deposits of such bank in excess of $1,000,000; and in bonds described in subdivision (i) not to exceed $30,000 by any one bank, and in addition thereto 5% of the deposits of such bank in excess of $1,000,000; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont, or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

PUBLIC SERVICE COMPANY BONDS.

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgage bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligor in fee; "refunding mortgage bonds" shall be construed to mean bonds secured by a general mortgage on physical property owned by the obligor, subject to underlying mortgage bonds for the refunding of which said refunding bonds provide. All such underlying bonds shall be closed for public distribution.

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends on stocks of leased or acquired companies, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 35% of the assets of a bank shall be invested in securities authorized under this subdivision and not exceeding 2½% of such assets shall be invested in the securities of any one company, if such percentage is in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

An investment shall not be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and a quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends on stocks of leased or acquired companies and all fixed charges and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In the first mortgage bonds and refunding mortgage bonds issued or assumed by public service companies, and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which, mortgage bonds of such companies are specifically reserved, or provided for in the indenture, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than $500,000 and not less than 1¾ times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than $150,000 and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior liens; provided that such bonds are in fact secured either by first lien or by a refunding mortgage on the major portion of the mortgaged premises, or by a lien for the refunding of which, bonds which are legal are specifically reserved, or provided for in the indenture; and provided that the principal franchise or franchises of such companies, if electric railways, extend beyond the maturity of the bonds in question, and provided that such public service companies, other than electric railways, either operate subject to the regulatory supervision of a State commission of competent jurisdiction, or that the principal franchise or franchises extend beyond the maturity of the bonds in question, or that in the case of electric railways not less than 75% of the mileage owned is located on private right-of-way owned in fee.

In the case of the consolidation by merger of two or more companies, the combined earnings and the fixed charges of the constituent companies may be used to establish the ratio of net earnings to fixed charges, as provided in this subdivision.

TELEPHONE COMPANIES' BONDS.

IV. (a) In the bonds of telephone companies located in the United States or Canada, when such bonds are in fact secured by a first mortgage or a refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided, that gross earnings of any such company shall have averaged one million dollars for the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least 40% of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided, that net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1¾ times the annual interest charge on the average mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further than in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings as provided above, for the last available 12 months next preceding such investment shall have been at least 1¾ times the interest on all mortgge debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that compose the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States or Canada, when such bonds are secured by the deposit of collateral having a value of at least 25% in excess of the par value of such bonds; and

(e) Provided, that gross earnings of any such company shall have averaged at least $25,000,000 for the last three fiscal years next preceding such investment; and

(f) Provided, that net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1¾ times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available 12 months next preceding such investment shall have been at least 1¾ times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided, that gross earnings of any such company shall have averaged at least $15,000,000 for each of the last three fiscal years next preceding such investment; and

(i) Provided, that net earnings for each of the said last three fiscal years after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least 1¾ times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further than in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available 12 months next preceding such investment shall have been at least 1¾ times the interest on all funded debt outstanding, including such additional bonds issued.

(j) In the bonds of telephone companies located in the United States provided that gross earnings shall have averaged at least $40,000,000 for each of the last three fiscal years preceding such investment.

(k) Provided, that an investment shall not be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than 10% of the assets shall be so invested.

BONDS OF VERMONT AND NEW ENGLAND RAILROADS.

V. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of whose is located in said States whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (g) or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States, which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise, or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued, and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and provided, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment;

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (g) of a railroad corporation incorporated in any of the New England States the railroad of whose is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to a third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

BONDS OF OTHER RAILROADS.

(e) *Description of Corporation.* In the mortgage bonds, as describedin any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States;

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than $15,000,000;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines and the interest on all the outstanding indebtedness of railroads, controlled and operated, which is not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by such corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by such corporation, but not in excess of the interest on such last-named bonds or notes;

And further *provided*, that—

(5) No bonds shall be made a legal investment by sub-division (g) in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under

any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provision of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment;

(6) A bond shall not be made a legal investment by subdivision (i) or (j) in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph 5, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at such date the total debt of the corporation which issued such bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the twenty-seventh day of January nineteen hundred and eleven, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph 5 and of this paragraph, as the total authorized issue.

(f) *Definition of first mortgage.* Whenever the term "first mortgage" is used in the following sub-divisions, it shall, unless otherwise qualified, mean, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which such mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that:

(1) Seventy-five per cent of the railroad subject to the lien of such mortgage is connected;

(2) For five years prior to the date of investment therein all the railroad subject to the lien of such mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees such bonds; and

(3) The date of such mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.* In bonds issued or assumed by a railroad corporation described in sub-division (e) which are secured by a mortgage which was at the date thereof, or is at the date of such investment:

(1) A first mortgage on a railroad owned in fee by the corporation issuing or assuming such bonds except that, if it is not a first mortgage on 75% of all such railroad owned in feeby such corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of such mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of such mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage and which is represented or covered by such stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture, which is in effect a first mortgage upon all the railroad subject to the lien of such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming such bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by such corporation at the date of such mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon such railroad owned in fee and covered by such refunding mortgage at the date thereof; but if any of the bonds which such refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing such refunding mortgage, there shall be conveyed and assigned to the trustee of such refunding mortgage either—

First. At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

Second. At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of such railroad not owned in fee which is so subjected to the lien of such refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by such refunding mortgage become a legal investment unless they mature at a later date than any bonds which such refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of such refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which such refunding mortgage is given to refund; or

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of such mortgage by the corporation issuing or assuming such bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided*, that:

First. Such mortgage is a first or second lien upon not less than 75% of the total railroad covered by such mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon such railroad owned in fee and covered by such mortgage, at the date of the execution thereof;

Second. The bonds secured by such mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired; and

Third. The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds underlying refunding mortgages.* Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs (3) or (4) of subdivision (g); *provided*, that:

(1) Said bonds are prior to and are to be refunded by such refunding mortgage;

(2) Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and

(3) In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.

(i) *Guaranteed obligations.* Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of sub-division (e); *provided*, that:

(1) Such bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing such bonds.

(2) In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least 4% per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) *Same.* In first mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of subdivision (e), *provided* that such bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, notwithstanding that the railroad of such issuing corporation is not operated by such guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during such period. If, after the expiration of such period, such corporation complies for the following fiscal year with all the requirements of subdivision (e), it shall be regarded as having complied therewith during such period.

BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed such bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of such corporation which issued or assumed such bonds.

CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, except that the period of compliance is less than ten, but not less than five successive years,) shall be or shall have been, thereupon consolidated or merged with, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of sub-division (e) preceding paragraph (5) during those successive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided*, that such succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following such consolidation, merger or purchase.

STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS

[Added in 1919.]

(n) Railroad bonds which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress, approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under subdivision (e) of part V of this section upon its compliance with the requirements of said subdivision shall have complied with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said subdivision during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said subdivision.

EQUIPMENT NOTES OF STEAM RAILROADS (ADDED IN 1925).

(o) In the equipment notes of any steam railroad corporation, whose mortgage bonds are a legal investment under this section; Provided (1) said notes are secured by a first lien on or by a lease and conditional sale of railroad equipment, new at the time of issue of such notes; (2) the principal amount of such notes does not exceed 80% of the purchase price of equipment which is security; (3) the indenture by which such notes are secured provides for proper maintenance of the equipment constituting the security and that an amount of such notes shall be paid annually until all are retired without the release of any of said equipment from the provisions of said indenture until all are paid and that the entire amount of any issue shall be retired within fifteen years of the date of issue.

BANK STOCKS AND DEPOSITS IN BANKS.

VI. (a) In the stock of any national bank in the New England States or the State of New York, or in the stock of any banking association or trust company incorporated under the authority of and located in such States; but a bank shall not hold bank stock both by the way of investment and as security for loans in excess of 10% of its assets, nor, in any one bank, more than 5% of its assets, or more than $100,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, or in the chartered banks of the Dominion of Canada, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks; but at no time shall the deposits in Canadian banks exceed 4% of the assets of such depositing bank.

LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding six months from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than twenty thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased two per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, or (in cases where ten per cent of the capital and surplus exceeds fifty thousand dollars) up to, but not exceeding, ten per cent of the capital, if any, and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral.

(a) A note bearing as makers, sureties, or indorsers, the signature of at least two approved names of residents of this State, or of persons who reside within fifty miles of the bank making the loan;

(b) A note or accepted draft given by individuals, firms, or corporations residing without this State, for goods manufactured within this State and payable to individuals, firms or corporations located within this State and indorsed by at least one responsible citizen of this State;

(c) A note of a corporation incorporated under the laws of this State, with one or more substantial sureties resident in this State, or approved collateral at not more than eighty per cent of its market value;

(d) A note of a responsible borrower with a pledge as collateral, in such form as the bank commissioner shall approve, of;

(1) One or more first mortgages of real estate such as might be lawfully purchased by a bank, as in cases of mortgages bought by the bank, provided the amount of such note is not in excess of the amount which the bank might loan on a note secured by mortgage on said land; or

(2) Municipal bonds in which the bank might legally invest, at not more than ninety per cent of their market value; railroad bonds in which the bank might legally invest, at not more than eighty per cent of their market value; and bank stocks in which the bank might legally invest, at not more than eighty per cent of their market value; or

(3) Deposit books or certificates of deposit of depositors in banks of this State, including national banks, at their full value, and in banks of any of the New England States and of New York, under State or Federal supervision, at not more than ninety per cent of the amount of deposits therein shown, provided written notice of such assignments has been given to the bank carrying the deposit; or

(4) Acceptances based on exports, imports or domestic commercial transactions, when the accepting bank is one that the law permits an account with, and when such acceptances are drawn for not longer than ninety days; or

(5) Other collateral approved by the directors and bank commissioner, at not more than eighty per cent of its market value, which shall be maintained during the life of the note;

(e) Commercial paper indorsed by banks in which the law allows deposits on call to be made, to mature in not more than ninety days, the aggregate amount of such paper in any one bank not to exceed the capital of a trust company, and in the case of a savings bank not to exceed the amount of the surplus which is in excess of five per cent of the deposits and other liabilities except surplus; and a bank to which commercial paper is pledged as collateral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged;

(f) A note of a responsible borrower; provided, however, that the aggregate amount of such loans shall not exceed the average amount of the commercial deposits of a trust company for the six months next preceding, or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits.

BANK BUILDING.

VIII. Five per cent of the deposits of a bank may be invested in the purchase of a suitable building for the convenient transaction of its business, or a site therefor and the erection or repairs of a building thereon, from portions of which not required for its use a revenue may be derived.

REAL ESTATE TAKEN BY FORECLOSURE.

IX. A bank may hold real estate acquired by the foreclosure of a mortgage thereon, owned by or pledged to such corporation, or by purchase at sales made under the provisions of such mortgage, or upon judgment for debts due, or in settlements effected to secure such debts; and such real estate shall be sold by such corporation as soon as a reasonable price can be obtained therefor and within five years after the same is vested in such corporation, except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner, stating that, in their opinion, the interests of such corporation require that such real estate be held for a longer period than five years; in which event said Commissioner may extend the time of holding such real estate not to exceed five years.

SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS.

X. A bank may hold stocks, bonds, notes or other securities not the subject of legal investment acquired in settlements effected to secure or adjust loans; but unless the length of time such securities may be held is extended, as provided in the preceding clause, they shall be sold within five years after being acquired.

FARM LOAN BONDS AND BANKERS' ACCEPTANCES.

XI. *Farm Loan Bonds.*—In Farm Loan bonds issued by Federal Land banks in accordance with the provisions of an Act of Congress approved July 17 1916, known as "The Federal Farm Loan Act."

XII. *Bankers' Acceptances; Bills of Exchange; Notes.* A bank may invest in bankers' acceptances and bills of exchange, provided the same are accepted by an incorporated savings bank or a savings bank and trust company, or a national bank doing business in this State, or by a bank incorporated in Boston, New York, or Philadelphia, to an amount not to exceed 20% of its deposits; and a bank may invest in notes endorsed or guaranteed by any of the above named banks to an amount not to exceed 20% of its deposits. Approved April 8 1919.

LIST OF RAILROAD BONDS PREPARED.

ection 5364. *By Bank Commissioner.*—Not later than the first of March in each year, the Bank Commissioner shall prepare a list of the railroad securities which are then legal investment for banks, which list shall at all times be open to public inspection, and shall send a copy thereof to every bank coming within his jurisdiction.

The latest list of railroad bonds which are considered legal investments for savings banks was issued by the Bank Commissioner on March 26 1926. This list appeared in the "Chronicle" of May 7 1927 in the State and City Department, on pages 2790 and 2791.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.
This city is in Washington Co
Incorporated 1895.
State Armory Bonds.
4½s.26 F-A 15 $75,000 Aug 15'27-36
*a*Memorial Refunding Bonds.
4s '24 F-A $45,500c Aug 15 '27-'44
*a*Paving Bonds.
4¼s'24 F-A $40,000c Aug 1 '27-'34
*a*School Bonds.
4s '14 A-O $31,000c Apr 1 '28-'34
4s '14 A-O 65,500c Oct 1 1934
Water Bonds.
4s '10 J-D *a*$5,000c Dec 1 1927
BOND. DEBT Apr 14 1927 $398,435
Water debt (included) 15,000
Assess. value, real 6,390,385
Assess. value, personal 1,399,380
Other assess. property 608,300
Total valuation 1926 8 398,065
Grand list, 1926 83,980.65
Total tax (per $1 of gr. list) '26 $3.55
Populat'n 1910, 10,734; 1920, 10,008
INT. on bonds marked (*a*) at City Treasurer's office; others at Granite Savings Bank & Trust Co.

BENNINGTON, TOWN.
A shire town in Bennington County. Incorporated Feb. 11 1762.
Refunding (*Int. at Treas. office.*)
4s '17 J-J $45,000c $5,000 yearly
BOND. DEBT Apr 25 1927 $45,000
Assessed value 1926 8,082,059
Grand list 1926 85,820.59
Gen. town tax (per $1 of grand list)1926 $1.80
Total town tax (per $1 of grand list) 1926 $3.28
Population 1910, 8,698; 1920, 9,982

BRANDON GRADED SCH. DIST
This district (P. O. Brandon) is in Rutland County.
4¼s'25 M-N $22,000c Nov 1 '27-'49; 21,000c Nov 1 1950
*Refunding Bonds.
4¼s'22 M-N $20,000c Nov 1 '27-'46; 40,000c Nov 1 1947
BOND. DEBT Apr 15 '27 $103,000
Floating debt (add'l) 10,000
Grand list 1926 11,728.42
District tax (per $1 of grand list) 1926 $1.80
Population 1910, 2,712; 1920, 2,874.
* These bonds were issued to take up a like amount of bonds bearing 4% interest and dated 1917.

BRATTLEBORO.
This town is in Windham County.
Water Bonds.
s'25 M-S $520,000c&r Mar 1 '28-55
For maturity see V. 120, p. 1117.)
Refunding Bonds.
4s '15 J-J $9,000c Jan 1 1935
4s '18 J-J 3,000c Jan 1 1932
4s '17 J-J 12,000c Jan 1 '28-'30
4s '24 J-J 119,000c Jan 1 '28-'44
4s '18 J-J 8,000c July 1 '28-'31
Sidewalk Bonds.
4s '15 J-J $4,000c Jan 1 1935
Work at Railway Station.
4s '15 J-J $15,000c Jan 1 1933
BOND. DEBT Apr 14 '27 $867,000
Water debt (incl.) 530,000
Floating debt 110,000
Assess. val., real estate 6,588,099
Assess. val., personal 1,385,865
Total assess. val. 1926 10,348,546
Grand list 1926 103,485.46
Tax (per $1 grand list) 1926:
General town $1.46
Total town 3.67
Population 1910, 7,541; 1920, 8 332
INT. on bonds of 1924 at First Nat. Bank of Boston; on 1925 bonds at Nat. Shawmut Bank, Boston, or City Treasurer's office; on some of the others at Brattleboro Trust Co. in Brattleboro.

BRATTLEBORO SCH. DIST.
This district (P. O. Brattleboro) is in Windham County.
4¼s'24 M-N $165,000c Nov 1 '27-'41
BOND. DEBT May 1 '27 $165,000
Tot.ass'd val.'26(80% act.) 8,900,000
Sch. tax rate (per $1,000)'26 $12.20
Population 1927 10,000

BRISTOL.
This village is in Addison County.
Incorporated Feb. 26 1903.
Water Bonds.
4s '05 J-J $38,000c $1,000 yrly.
BD. DT. (water) Apr 12 '27 $38,000
Floating debt 24,050
Grand list 1926 11,020
Tax (per $1 grand list) 1925: $1.00
Pop'n 1910, 1,180; 1920 1,251
INT. at the First Nat.Bk.,Boston.

BURLINGTON.
This city is in Chittenden County
Incorporated Feb. 21 1865. All bonds are coupon in form but may be registered on request.
Electric-Light Bonds.
4s '04 J-J $58,000 July 1 1934
4s '06 J-J 39,000 July 1 1936
4s '10 J-D 53,000 Dec 1 1935
4s '10 M-N 50,000 Nov 2 1934
Street Improvement Bonds.
4¼s'22 A-O $50,000 Apr 1 1937
4¼s'23 A-O 50,000 Apr 1 1938
4¼s'24 A-O $50,000 Apr 1 1939
4¼s'25 A-O 50,000 Apr 1 1940
4½s'26 J-J 50,000 July 1 1941
School Bonds.
4s '04 J-J $38,000 July 1 1934
4s '09 J-J 36,000 July 1 1939
4s '14 J-J 20,000 July 1 1934
4s '15 A-O 25,000 Oct 1 1935
4¼s'24 J-J 350,000 July 1 '50-'54
4¼s'25 J-J 115,000 July 1 '51-'55
School Refunding Bonds.
4s '15 A-O $25,000 Oct 1 1935
Water Bonds.
4s '08 A-O $51,000 Oct 1 1928
Railroad (*Red. beg. Apr. 1 '11*).
4s '01 A-O $50,000 Apr 1 1931
Refunding Bonds.
4s '04 A-O $87,000 Sept 1 1929
City Hall Bonds.
4¼s'25 J-D $695,000 Dec 1 '27-'55
Municipal Building Bonds.
4¼s'27 M-N $30,000 May 1 '28-'29; 40,000 May 1 1930
BD. DEBT Apr 12 '27 $1,917,000
Water debt (incl.) 151,000
Sinking fund 56,284
Tot.ass'd val.'25(¾ act.) 24,807,466
Grand list 1926 271,909.43
Tax (per $1 of grand list) '26 $2.90
Popul'n 1910, 20,468; 1920, 22,779
INT. at Fourth Nat. Bank, N. Y., and at City Treasurer's office.

CAMBRIDGE.
This town is in Lamoille County.
Refunding Bonds.
4½s'22 J-D $68,000c June 1 '28-'40; 1,100c June 1 1941
BOND. DEBT May 20 '26 $76,100
Assessed value 1926—
Real 781,775
Personal 232,515
Other assessable property 190,617
Total 1,204,907
Grand list 1925 10,676.80
Tot. tax(per $1 of Grd.List) '25 $4.50
Population 1,593

ENOSBURG FALLS.
This village is in Franklin County.
Water Bonds.
4½s'24 F-A $66.000c F-A 1927-49
Other water bonds $4,000
Light bonds 2,500
Light bonds 15,000
TOT. BD. DT. Feb 1 1927 $87,500
Floating debt (add'l) 35,500
Assessed valuation '26 894,277
Grand list 1926 8,942.77
General village tax (per $1 of grand list) 1927 $1.60
Population 1910, 1,153; 1920, 1,236
INT. at Boston Safe Deposit & Trust Co., Boston.

ESSEX JUNCTION.
This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245; 1920, 1,410.
Sewer Bonds.
4¼s'24 M-N $49,500c May 1 '29-'61; 500c May 1 1962
Village Building Bonds.
4s '13 J-J $7,000 July 1 1933
School bonds 27,000
Water Bonds.
-s $31,000
4¼s'25 J-J 50,000c July 1 '31-'55
BOND. DEBT Mar 3 '24 $90,625
Floating debt 2,900
Sinking fund 2,461
Grand list 1926 11,345.99
Tax (per $1 grand list) 1926:
Total village 1.10
x INT. at First Nat. Bank, N. Y.; others at First Nat. Bank, Boston.

FAIR HAVEN.
This village is in Rutland County.
Incorporated Oct. 1865.
Highway Bonds.
4¼s'24 M-N $30,000c Nov 1 '27-'41; 1,000c Nov 1 1942
BOND. DEBT Apr 16 '27 $74,000
Water debt (incl.) 34,082
Floating debt (add'l) 7,014
Grand list 1924 14,361
Tax (per $1 grand list) 1927 $1.15
Population 1910, 2,554; 1920, 2,182
INT. at First Nat. Bk..Fairhaven.

HARDWICK.
This village is in Caledonia County.
Inc. Nov. 15 1890. Pop. '10, 2,094; 1920, 1,550.
Electric-Light Bonds.
4 '11-'12 J-J $65,000c Jan 31 1931
4s '13 J-J 41,000c 1933
BOND. DEBT May 24 '23 $106,000
Sinking fund 14,612
Grand list 1926 11,751.17
General village tax (per $1 grand list) 1926 $0.75
INT. payable at Procter Trust Co., Procter, and Village Treasurer's office.

HARTFORD.
This town is in Windsor County.
Refunding Bonds (*tax-free*).
4s '10 A-O $35,000c Apr 1 '28-'34
BOND. DEBT Dec 31 '26 $40,000
Floating debt 66,513
Assessed value 1926:
Real 3,307,832
Personal 920,698
Total 4,240,933
Grand list 1925 44,957
Total tax (per $1 of grand list) 1927 $4.56½
Population 1910, 4,179; 1920, 4,739
INT. payable at Treasurer's office.

LUDLOW.
This village is in Windsor County.
Refunding Bonds.
4¼s'25 F-A $48,000c Feb 1 '28-'35; 70,000c Feb 1 '36-'45
BOND. DEBT Jan. 1 '27 $126,556
Grand list 1926 16,692
Tax rate (per $1,000) 1927 $3.40
Population, 1920, 1,732; 1927, 2,500
INT. at Old Colony Trust Co., Boston.

MIDDLEBURY.
A village in Addison Co. Inc. 1816. Pop'n 1910, 1,866; 1920, 1,993.
Sewer Bonds.
5s Var $10,500r. (Subj to call)
Water Bonds.
4s M-N $50,000c May 1 1941
(Subject to call May 1 1921.)
BOND. DEBT Jan 1 1927 $60,000
Assessment debt (add'l) 51,612
Sinking fund (water) 28,391
Grand list 1926 15,399,45
Tax (per $1 grand list) 1927:
General village $1.25
Total village 1.25
INT. at Nat. Park Bank, New York.

MONTPELIER.
The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.
Fire Station Bonds.
4s '24 J-D $90,000c Dec 1 '27-'44
*x*School Bonds.
4s '12 A-O $100,000c Apr 1 1932
Street & Construction Bonds.
5s '21 F-A 55,000c Aug 1 '29-'39
5s '21 J-J 10,000 July 1 '28-'29
4½s'22 J-D 40,000c June 4 '33-'40
4s '26 F-A 100,000c 1927-1946
City-Hall Bonds.
4s '09 F-A *x*120,000c Aug 1 1929
BOND. DEBT June 1 '27 $550,000
Cash on hand 44,638
Total assessed value 1926 9,418,226
Grand list 1926 94,182
Total tax (per $1 grand list) '26 $3.45
Population 1910, 7,856; 1920, 7,125
x Subj. to call 10 yrs. bef. maturity
a 15 years before maturity.
INT. at Treas. office, Old Colony Trust Co., Boston, Montpelier Sav. Bk. & Tr. Co. and Capital Sav. Bk. & Tr. Co., Montpelier.

MORRISVILLE.
This village is in Lamoille County.
Electric Light Bonds (*tax-free*).
4s '09 F-A $48,000c Feb 1 1929
4s '25 F-A $180,000c Feb 1 '31-'48; 5,000c Feb 1 1949
BOND. DEBT Apr 3 '27 $233,000
Assess. val. '27 (60% act.) 1,303,300
Village tax (per $1 grand list) '27 $0.70
Population 1910, 1,445; 1920 1,707
INT. at First Nat. Bank, Boston.

NEWPORT.
This city is in Orleans County.
School Bonds.
4½s'25 J-J $90,000c July 1 1945
BD. DEBT Apr 1 '27 $220,000
Floating debt (add'l) 87,481
Total assessed value 1926 4,099,301
Grand list 1924 37,549.13
Total tax (per $1 grand list) '26 $3.60
Pop'n., 1910, 3,657; 1920, 4,976.

NORTHFIELD.
This village is in Washington Co.
Water Bonds.
3½s M-S $30,000c Mch 1 '28-'37
BOND. DEBT May 1 '26 $33,000
Assess. val. '26 (abt. ¾ act) 1,856,603
Grand list 1926 13,431.59
Tax (per $1 grand list) 1926:
General village $0.55
Total village 0.95
Population 1910, 1,918; 1920 1,916
INTEREST payable at Northfield Nat. Bank.

ORLEANS GRADED SCH. DIST.
This district is in Orleans County.
4½s'23 M-N $5,000c Nov 1'27-'29; 24,000c Nov 1 '30-'37; 16,000c Nov 1 '38-'41; 5,000c Nov 1 1942
BOND. DEBT Apr 14 '27 $51,000
Grand List 1926 $9,740.65
Total tax (per $1 of Gr. List), 1926—District $2.00
Total 2.51
Population 1920 1,358
INT. at First Nat. Bank, Boston.

PITTSFORD.
This village is in Rutland County.
Refunding Bonds.
4½s J-D $85,000c Dec 1 '27-'43
BOND. DEBT Apr 15 '26 $95,000
Grand list 1926 16,678.48
Village tax (per $1.00 grand list) 1926 $0.38
Population in 1920 562
INT. at Old Colony Trust Co. of Boston.

PROCTOR.
This village is in Rutland County.
Inc. 1884. Population 1910, 2,758; 1920, 2,692.
Water and Sewer Bonds.
3s J-J $35,000 Jan 1 '28-'36
Ref. & School Bonds.
6s A-O $60,000 Apr 1 1937
BOND. DEBT Apr 1 1923 $113,000
Water debt (included) 53,000
Grand list 1926 19,931.31
Village tax(per $1 grand list)'26 $0.25
INT. at Village Treasurer's office.

RICHFORD.
This town is in Franklin County.
Town Hall Bonds.
4s s-a $11,000c 1927-1932
School Bonds.
4s '17 M-S $4,000c Sept 1 1927; 2,000c Sept 1 1928
BOND. DEBT Mar 31 '27 $17,000
Floating debt 7,314
Assessed valuation 1926 1,969,880
Grand list 1926 19,853.46
Total tax (per $1 grand list) '26 $3.10
Population 1910, 2,907; 1920, 2,842
INT. at First Nat. Bank, Boston.

ROCKINGHAM.
This town is in Windham County.
School Bonds.
4s '16 J-J $11,250c $2,500 yearly
Refunding Bonds.
4s '14 J-J $9,000c July 1 '28-'31
4½s'22 J-J 47,000c July 1 '28-'42
(Due $3,500 in 1930, 1934, 1938 and 1942, and $3,000 in each of the other years.)
BOND. DEBT Apr 1 '27 $80,000
Assessed value 1926:
Real 4,393,952
Personal 1,006,147
Total 5,780,545
Grand list 1926 144,000.99
Tax (per $1 grand list) 1926:
Total town $2.46
Population, 1910, 6,207; 1920, 6,231.

RUTLAND.
This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.
General Debt.
4s '08 M-N $21,000c Nov 1938
Refunding Water Debt.
3½s '99J-J $30,000c Jan 1929
Sewer & Sidewalk Bonds.
4½s'24 M-N $15,000c May 1 1944
4¼s'25 J-J 15,000 July 1945
4¼s'26 J-D 15,000 June 1 1946
Sewer Debt.
4s '08 M-N $16,000c May 1938
Street Improvement Bonds.
5s '21 J-D $40,000c June 1 '28-'30
4½s'22 M-N 50,000c May 1 '31-'35
4½s'22 M-N 25,000c May 1 1942
4¼s g'23 M-N 50,000c May 1 '36-'40
4¼s'24 M-N 50,000c May 1 '41-'45
4¼s'25 J-J 30,000c Jan 1 '46-'48
4¼s'26 J-D 20,000 June 1 '49-'50
Armory Bonds.
5s '20 F-A $114,000c Aug 1 1940
City-Hall Bonds.
3½sg'01 M-S $20,000c Sept 1 1931
School Debt.
4s g '07 M-N $50,000c May 1 1937
4s '08 M-N 20,000c May 1938
4s '16 J-J 15,000c July 1 28-'33
4½s'22 M-N 32,000c May 1 1942
TOT. BD. DT. Apr 1 '27 $628,000
Water debt (included) 30,000
Sinking fund general 96,814
Sinking fund water 63,399
NET DEBT Apr 1 '27 467,787
Assess. val. real 9,327,025
Assess. val. personal 2,773,736
Total value '26 (½ act.) 12,100,761
Grand list 1924 121,007.61
Total tax (per $1 grand list) '26 $3.20
Populat'n 1927, 16,824; 1920, 14,954
INT. at First Nat. Bank, Boston.

ST. ALBANS.
This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.
Street Bonds.
4s '22 J-D $8,000 ---- June 1 1927
4s '23 F-A 20,000c. Aug 1 '33-'36
4s '23 M-S 50,000c. Sept 1 '28-'32
4s '24 F-A 30,000c. Aug 1 '27-'32
Sidewalk Bonds.
4s 25 J-J $10,000c. July 1 '28-'32
School Bonds.
4s '11 J-J $5,000 ---- July 1 1927
Water Bonds.
4s '12 M-S $50,000c. Oct 1 '28-'31
4s '21J-D15 { 5,000c. June 15 1929 / 10,000c. June 15 1933
Refunding Bonds.
4s '23 M-N { $40,000cNov 1 '33-'36 / 30,000cNov 1 '37-'38 / 9,000c. Nov 1 1939
Public Improvement Bonds.
4s '25 M-S { $64,000c. Sept 1 '29-'44 / 1,000c. Sept 1 1945
BOND. DEBT Mar 31 '27 $332,000
Water debt (included) 65,000
Assess. val., real estate 3,847,752
Assess. val., personal 959,426
Tot.assess.val.'26(act.val.) 4,807,178
Grand list 1925 55,849.34
Total tax (per $1 gr. list)'26 $2.65
Population 1910, 6,381; 1920, 7,588
INT. at First Nat. Bank, Boston

ST. JOHNSBURY.
This village is in Caledonia Co.
Water Bonds.
4½s'24 A-O $248,000c. Apr 1 '28-'44
Refunding Bonds.
4½s'25F-A { $108,000c. Aug 1 '27-'44 / 5,000c. Aug 1 1945
BOND. DEBT Apr 1 '26 $369,000
Water debt (incl.) 250,000
Assessed value 1925 6,729,120
Vil. tax (per $1 grand list) '26 $1.15
Population 1910, 6,693; 1920, 7,164
INT. at First Nat. Bank, St. Johnsbury.

SPRINGFIELD.
This village is in Windsor County. Inc. 1866. Population 1910, 3,250; 1920, 5,283.
Water Bonds.
4s '95 M-N* $85,000c. $5,000 yearly
3s M-N 25,000c 1930
BOND. DEBT Apr 1 '26 $115,000
Sinking fund 13,000
Total assessed value 1926 (about 2-3 actual) 7,413,255
Grand list 1926 71,951.59
Total tax(per $1 gr. list) '26 $0.70
*INT. at Harris, Forbes & Co., Inc., Bost.; others at 1st Nat. Bk., Spgfd.

SPRINGFIELD (TOWN).
This town is in Windsor County. Included in town is the school district of the same name.
School Bonds.
5s '20 A-O $34,000c. Oct 1 '27-'30
Refunding Bonds.
5s '21 J-D $90,000c. Dec 1 '27-'41
TOT. DEBT Apr 1 '26 $138,750
Assess. val., real & pers'l'26 8,685,343
Total tax (per $1 Grd. List) '27 $2.51
INT. at Old Colony Trust Co., Boston, and First Nat. Bank, Springfield.

SWANTON, TOWN.
This town is in Franklin County Population 1910, 3,628; 1920, 3,343.
School Bonds.
3½s J-J $23,000c ---- 1928-1932
Refunding Bonds.
4½s'22 A-O $30,000c. Oct 1 '27-'41
BOND. DEBT Apr 1925 $62,000
Floating debt (add'l) 50,000
Sinking fund 2,000
Assessed valuation 1926 1,930,439
Grand list 1926 20,771.46
Tax (per $1 grand list) 1926:
General town $1.21
Total town 2.80
INT. on 4½s at Old Colony Trust Co., Boston.

SWANTON, VILLAGE.
This village is in Franklin County Population 1910, 1,236; 1920, 1,371
Funding Bonds.
4½s'23 J-D $126,000c. June 1 '28-'48
***Refunding Bonds.**
4s '16 F-A { $12,000c. Aug 1 '27-'31 / 30,000c. Aug 1 '32-'41
Water Bonds.
-s --- { $3,000 ---- 1927-1928 / 65,000 ---- 1929
TOT. BD. DT. May 23'27 $252,000
Water debt (incl.) 117,500
Grand list 1926 8,975.01
Tax (per $1 grand list) 1926:
General village $0.85
Total village 0.95
*INT. at Old Colony Trust Co. Boston.

VERGENNES.
This city is situated in Addison Co. Incorp. in 1788. Pop'n 1910, 1,483; 1920, 1,609.
Water Bonds.
4s '08 J-J $25,000c. Jan 1 1929
Refunding Water Bonds.
4s '14 M-S $20,000r. Sept 1 1934
TOTAL DEBT Apr 12 '27 $45,000
Floating debt (add'l) 21,308
Sinking fund (water) 18,910
Grand list 1926 10,615.00
Total tax (per $1 gr. list) '26 $3.20
INT. at First Nat. Bank, Boston.

WASHINGTON COUNTY.
Montpelier is the county seat.
Hospital Bonds.
5s '21 --- $58,000 $2,000 yearly
5s '21 F-A 58,000 Feb 1 '28-'56
BOND. DEBT Apr 12 1927 $118,000
Total assessed value 1926 28,734,183
Grand list 1924 $318,084.99
Co. tax (per $1 gr'd list) '25 $.04½
Pop'n 1910, 41,702; 1920 38,921

WATERBURY.
This village is in Washington County. Incorp. Nov. 20 1882. Population 1910, 1,377; 1920, 1,515.
Refunding Bonds.
4¼s'26 J-J $38,000c ---- 1928-1946
Water Bonds.
4s '15 J-D $11,000c. June 1 '28-'34
BOND. DEBT April 1927 $56,000
Floating debt 46,933
Assessed valuation 1926 1,094,646
Grand list 1926 $10,946 46
Tax (per $1 grand list) 1926:
General village $0.94
Total village 1.49
INT. at Waterbury Sav. Bank & Trust Co.

WINDSOR.
This town is in Windsor County.
4s J-J $39,000 $1,000 yrly Jan1
BOND. DEBT May 1927 $39,000
Floating debt 37,715
Total assess. val. 1926 4,356 178
Grand List 1926 45,452.00
Total tax (per $1 Gr. List) '26 $3.00
Population 1920 3,687
Payable at Old Colony Trust Co., Boston.

WINDSOR (TOWN) SCH. DIST.
4½s'20 F-A $55,600. Aug 1 '27-'39
BOND. DEBT May 20 '25 $60,000
Floating debt 8,781
Grand List 1924 51,615.05
Tax rate (per $1 grand list) '24 $1.05
INT. at First Nat. Bank, Boston.

WINDSOR VILLAGE.
This village is in Windsor County Inc. 1884. Population 1910, 1,906; 1920, 3,061.
Highway Improvement Bonds.
5s '22 A-O $25,000c. Oct 1 '27-'31
aStreet Bonds.
4s '15 J-J $13,000c ---- 1927-1940
Sewer Bonds.
4s '11 J-J $11,000c ---- Jan 1 1931
aRefund. & St. Impt. Bonds
4s '15 J-J { $ 8,000c ---- 1927-1934 / 8,000c ---- 1935
***Refunding Water & Sewer Bds.**
4s '09 J-J { $1,000c. July 1 1928 / 5,000c. July 1 1929
BOND. DEBT Feb 1 '26 $91,000
Floating debt 20,000
Water debt (included) 9,000
Assessed valuation 1926 4,073,618
Grand list 1926 40,736.18
Tax (per $1 grand list) 1926:
General village $0.65
Total village 0.90
INT. on bonds marked (*) at Old Colony Tr. Co., Boston; (a) at State Nat. Bk., Windsor; on 5s of 1922 at the Windsor Co. Tr. Co., Windsor; on other issue at the Village Treasurer's office.

WINOOSKI.
This city is in Chittenden County. Pop'n 1910, 4,520; 1920, 4,932.
City Bonds.
4½s J-D $84,000. Dec 31 '27-'47
Refunding Bonds.
4s '14 J-J $70,000 ---- Jan 1 1934
($1,000 yearly on July 1.)
Fire Truck Bonds.
5s '26 --- $7,500 ---- 1927-1934
Water bonds $16,000
Sewer bonds (mature 1928) 14,000
BOND. DEBT Jan 9 '27 $191,500
Note debt (add'l) 9,000
Cash on hand 51,315
Assessed val. 1925—
Real $1,974,555
Personal 403,615
Total 2,378,170
Grand list 1926 26,420.84
Total tax (per $1 grand list) '26 $2.60
INT. at Winooski Savings Bank and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State — One of Original Thirteen
Total area of State (square miles) — 8,093
State Capital — Boston
Governor (term exp. 1st Wed. Jan. 1928)—Alvan T. Fuller
Lieut.-Gov. (term exp. 1st Wed. Jan. 1928)—Frank G. Allen
Sec. of State (term exp. 3d Wed. Jan. '28) Fred'k W. Cook
Treasurer (term exp. 3d Wed. Jan. 1928)—Wm. S. Youngman
Auditor (term exp. 3d Wed. Jan. 1928)—Alonzo B. Cook
Atty.-Gen. (term exp. 3d Wed. Jan.'28)—Arthur K. Reading

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.				
3½g'98M-N	$1,500,000r	May 1 1928		
3g'99 M-N	1,500,000r	May 1 1929		
3½g'02M-N	300,000r	May 1 1929		
3½g'07M-N	500,000r	Nov 1 1936		
3½g'08M-N	500,000r	Nov 1 1937		
3½g'09M-N	250,000r	Nov 1 1938		
3g'09 M-N	250,000r	Nov 1 1938		
3½g'10M-N	500,000	Nov 1 1939		
3½g'11M-N	136,000	Nov 1 '28-'35		
	75,000	Nov 1 '36-'40		
3½g'12M-N	153,000	Nov 1 '28-'36		
	75,000	Nov 1 '37-'41		
Armory Bonds.				
3g'02 M-S	$38,000r	Sept 1 1931		
3½g'01-'04M-S	140,000r	Sept 1 1931		
3g'02 M-S	75,000r	Mar 1 1932		
3½g'04M-S	60,000r	Sept 1 1934		
3g'04-'05M-S	65,000r	Sept 1 1934		
3½g'05M-S	33,000r	Mar 1 1935		
3¼g'05M-S	10,000r	Sept 1 1935		
3¼g'05M-S	5,000r	Sept 1 1934		
3½'06 M-S	35,000	Sept 1 1935		
3½'06 M-S	2,000	Sept 1 1934		
3½'07 M-S	20,000r	Sept 1 1935		
3½g'06M-S	45,000r	Mar 1 1936		
3½g'07M-S	230,000r	Mar 1 1937		
3½g'07M-S	22,000r	Sept 1 1937		
3½s'07M-S	19,000	Mar 1 1936		
3½g'08M-S	420,500r	Mar 1 1938		
3½g'09M-S	20,000r	Sept 1 1938		
3g'09 M-S	5,000r	Mar 1 1938		
3g'09 M-S	40,000r	Sept 1 1938		
3½'09 M-S	500	Mar 1 1938		
3½'09 M-S	40,000	Sept 1 1938		
3½'10 M-S	6,000	Sept 1 1935		
3½ '10M-S	40,000	Sept 1 1938		
3½'10 M-S	100,000	Sept 1 1939		
3½'11 M-S	10,000	Sept 1 1928		
	108,000	Sept 1'29-'40		
	40,000	Sept 1'27-'36		
3½'12 M-S	12,000	Sept 1'37-'40		
	1,000	Sept 1 1941		
	117,000	Sept 1'27-'35		
4s '13 M-S	48,000	Sept 1'36-'39		
	27,000	Sept 1'40-'42		
4s '14 M-S	384,000	Sept 1'27-'42		
	17,500	Sept 1 1943		
4s '15 M-S	64,000	Sept 1'27-'34		
	45,000	Sept 1'35-'43		
4s '16 M-S	90,000	Sept 1'27-'44		
4s '17 M-S	55,000	Sept 1'27-'37		
5s '18 M-S	18,000	Sept 1'27-'35		
	1,000	Sept 1 1936		
***Defense of Commonwealth Loan Act of 1919.**				
5s '20 J-D	$810,000	Dec 1 '27-'29		
Highways.				
3½g'98A-O	$300,000r	Apr 1 1928		
3g'99-'00A-O	800,000r	Apr 1 '29-'30		
3g'01 A-O	350,000r	Apr 1 1931		
3g'02 A-O	10,000r	Apr 1 1932		
3½g'02-04A-O	665,000r	Apr 1 1932		
3½g'03A-O	400,000r	Apr 1 1933		
3s '09 A-O	78,000	Oct 1 '27-'39		
3½'05 A-O	30,000	Apr 1 '28-'30		
3½'06 A-O	90,000	Apr 1 '28-'36		
3½'07 A-O	120,000	Apr 1 '28-'37		
3½'08 A-O	181,500	Apr 1 '28-'38		
3½'09 A-O	65,000	Oct 1 '27-'39		
3½'10 A-O	117,000	Oct 1 '27-'39		
3½'11 A-O	130,000	Oct 1 '28-'40		
3½'12 A-O	120,000	Oct 1 '27-'36		
4s '13 A-O	55,000	Oct 1 '37-'41		
	60,000	Oct 1 1927		
4s '14 A-O	59,000	Oct 1 '27-'28		
4s '15 A-O	47,500	Oct 1 '27-'28		
4s '16 A-O	126,000	Oct 1 '28-'30		
4s '16 A-O	105,000	Oct 1 '27-'29		
4s '17 A-O	140,000	Oct 1 '27-'30		
4¼'19 A-O	72,000	Oct 1 '27-'28		
	140,000	Oct 1 '29-'32		
4½'18 A-O	36,000	Oct 1 1927		
	140,000	Oct 1 '28-'31		
Harbor Improvements.				
3½g'97J-J	$500,000r	Jan 1 1937		
4g'15 J-J	60,000r	Jan 1 '28-30		
4g'16 J-J	75,000r	Jan 1'28-'30		
5s '18 J-J	30,000	Jan 1 '28-33		
***Charles River Basin.**				
3½g'04J-J	$250,000r	Jan 1 1944		
3½g'05J-J	400,000r*	Jan 1 1945		
3½g'06-'07J-J	600,000r	Jan 1 1946		
3½g'07J-J	1,150,000r*	Jan 1 1947		
3½g'07J-J	400,000r	Jan 1 1948		
3g'09 J-J	425,000r	Jan 1 1949		
3½g'09J-J	425,000r	Jan 1 1949		
3½g'10J-J	475,000	Jan 1 1950		
3½'11 J-J	136,000	Jan 1 '28-'44		
	36,000	Jan 1 '45-'50		
4g'14 J-J	27,000	Jan 1 '28-'54		
4g'16 J-J	24,000r	Jan1 '28-'51		
Prisons and Hospital Loans.				
3½g'01-02M-N	$721,600r	Nov 1 1931		
3g'01 M-N	200,000r	Nov 1 1931		
3½g'03M-N	746,650r	May 1 1933		
3½g'04M-N	507,250r	May 1 1934		
3½g'05M-N	300,000r*	May 1 1934		
3½g'06M-N	404,000r	Nov 1 1935		
3½g'06-07M-N	166,000r	Nov 1 1936		
3½g'07-08M-N	237,200r	Nov 1 1937		
3g'09 M-N	125,000r	Nov 1 1938		
3½g'09M-N	130,800r	Nov 1 1938		
3½g'09-10M-N	2149000	Nov 1 1939		
3½g'11M-N	132,000r	Nov 1 '28-38		
	22,000r	Nov 1 '39-40		
5s '07 M-N	219,000	Jan 1937		
(or before, at option of State.)				
***Metropolitan Sewer.**				
3s g M-S	$6,100,000r	Jan 1 1930		
3s g M-S	500,000r	Mar 1 1935		
3½s g M-S	495,000r	Jan 1 1930		
3½s g M-S	329,000r	Mar 1 1935		
3s g M-S	1,024,912r	July 1 1939		
3s g M-S	65,000r	Mar 1 1936		
3½s g M-S	3,586,000r	July 1 1940		
3½s g M-S	1,046,000r	Jan 1 1943		
3½s g M-S	305,000r	Jan 1 1943		
3½g'04M-S	392,000r	July 1 1944		
3½g'06M-S	1,175,000	Jan 1 1946		
3g'09 M-S	150,000c	Jan 1 1949		
3½s g M-S	263,000c	Jan 1 1949		
3½s'12 g M-S	28,000r	Jan 1'28-'41		
4s '13 J-J	130,000r	Jan 1'28-'40		
	108,000r	Jan 1'41-'52		
4g'15 J-J	40,500r	Jan 1'28-'36		
	36,000r	Jan 1'37-'45		
4g'16 J-J	48,000	Sept 1'27-'36		
4g'16 J-J	100,000	Sept 1'27-'37		
4g'16 J-J	135,000	Sept 1'38-'52		
4s '17 M-S	207,000	Sept 1'27-'56		
4s '17 M-S	30,000	Sept 1'27-'56		
5s '18 M-S	10,000	Sept 1 1927		
	225,000	Sept 1'28-'52		
4s '22 M-S	46,000r	Sept 1'27-'41		
	40,000r	Sept 1'42-'61		
4½'20 M-S	111,000	Sept 1'27-'44		
	75,000	Sept 1'45-'59		
4s '23 M-S	104,000	Sept 1'27-'52		
	30,000	Sept 1'53-'62		
4s '23 M-S	72,000	Sept 1 '27-'62		
4s '25 M-S	455,000r	Sept 1'28-'34		
Massachusetts War Loans.				
3s g A-O	$1,240,000r	Apr 1 1928		
4¼'19 M-N	70,000	Nov 1'27-'28		
Hospital Loans.				
3g'99-'00M-N	$110,450	May 1 1929		
3½g'01-'02M-N	73,000r	May 1 1929		
3½g'03M-N	150,000r	May 1 1933		
3½'03 M-N	50,000	May 1 1933		
3½g'06M-N	75,000r	Nov 1 1935		
3½g'06-'07M-N	80,000r	Nov 1 1936		
3½g'08M-N	300,000r	Nov 1 1937		
3½'10 M-N	118,000	Nov 1 1939		
3½'10 M-N	15,000	Nov 1 1939		
State-House Construction.				
4g'14 A-O	$175,000r	Oct 1'27-'33		
4s '15 A-O	125,000r	Oct 1'27-'34		
4g'16 A-O	45,000r	Oct 1'27-'35		
4g'16 A-O	300,000r	Oct 1'28-'39		
4s '17 A-O	120,000	Oct 1'28-'29		
	245,000	Oct 1'30-'36		
***Water Loan (Metropolitan).**				
3½g J-J	$13,000,000c	July 1 1935		
3½'98 J-J	4,000,000c	Jan 1 1938		
3g'99-'00J-J	4,000,000c	July 1 1939		
3g'01 J-J	6,900,000r*	Jan 1 1941		
3½g'01J-J	3,100,000r	Jan 1 1941		
3½g'02J-J	3,500,000r	Jan 1 1941		
3½s g J-J	4,000,000r	Jan 1'43-'44		
3½g'05J-J	650,000r*	Jan 1 1945		
3½sg J-J	1,350,000c	Jan 1 1946		
3½g'09J-J	199,000c	Jan 1 1949		
3sg'09 J-J	199,000c	Jan 1 1949		
3½g'10J-J	500,060	Jan 1 1950		
3½s'11J-J	120,000	Jan 1 '28-'51		
3½s'12J-J	95,000	Jan 1 '28-'46		
	20,000	Jan 1 '47-'51		
4sg'14 J-J	147,000	Jan 1 '28-'48		
	20,000	Jan 1 '49-'52		
4sg'15 J-J	243,000r	Jan 1'28-'45		
	100,000r	Jan 1'46-'55		
4sg'16 J-J	30,000r	Jan 1'28-'42		
	14,000r	Jan 1'43-'56		
4s '17 J-J	100,000	Jan 1 '28-'47		
4¼s'19J-J	18,000	Jan 1 '28-'30		
	95,000	Jan 1 '31-'49		
4½s'20J-J	27,000	Jan 1 '28-'54		
4s '22 J-J	195,000	Jan 1 '28-'42		
	240,000	Jan 1 '43-'62		
4s '23 J-J	48,000	Jan 1 '28-'43		
	40,000	Jan 1 '44-'63		
4s '24 J-J	925,000	Jan 1 '28-'64		
4s '25 J-J	1,020,000r	Jan 1 '28-'61		
	58,000r	Jan 1 '62-'63		
Port of Boston Bonds.				
4s '13 F-A	$1,200,000	Aug 1 '28-'43		
	55,000	Aug 1 1944		
	525,000	Aug 1 '45-'51		
	50,000	Aug 1 1952		
	1,125,300	Aug 1 '28-'42		
	65,000	Aug 1 1943		
4s '14 F-A	75,000	Aug 1 1944		
	62,000	Aug 1 1945		
	525,000	Aug 1 '46-'52		
	74,800	Aug 1 1953		
	650,000	Aug 1 '29-'54		
4s '17 F-A	550,000	Aug 1 '28-'36		
4½s'18F-A	625,000	Aug 1 '28-'53		
	25,000	Aug 1 1957		
***Cambridge Subway.**				
5sg'20 M-N	$698,000r	May 1'28-'38		
4½g'20M-N	6,860,000r	May 1'39-'70		
(See V. 110, p. 1555, for maturity.)				
4s '24 M-N	86,000	May 1 '28-'70		
	4,000	May 1'71-'74		
***Court House Bonds.**				
3½s'07M-S	$60,000	Mar 1'28-'37		
3½s'08M-S	66,000	Mar 1 '28-'38		
3½s'10M-S	208,000	Sept 1'27-'39		
3½s'11M-S	14,000	Sept 1'27-'33		
Medfield Insane Asylum.				
3½g'03A-O	$165,500r	Apr 1 1933		
3½g'04A-O	108,000r	Apr 1 1934		
3½g'07A-O	22,000r	Apr 1 1936		
***Parks (Metropolitan).**				
3½sg J-J	$1,800,000r	Jan 1 1934		
3½g'96J-J	2,600,000r	Jan 1 1936		
3½g'97J-J	2,400,000r	Jan 1 1937		
3½g'98J-J	1,100,000r	July 1 1938		
3s J-J	1,605,000	July 1 1939		
3sg'00 J-J	325,000r	July 1 1940		
3½g'02J-J	450,000r	Jan 1 1940		
3sg'01 J-J	750,000r	Jan 1 1941		
3.20g'03J-J	100,000r	Jan 1 1943		
3½g'03J-J	135,000r	Jan 1 1943		
3½g'03J-J	640,000r	July 1 1943		
3½g'04J-J	600,000r	Jan 1 1944		
3½g'05J-J	670,000c&r*	Jan 1 1945		
3½g'06J-J	600,000c&r*	Jan 1 1946		
3½g'07J-J	600,000r	Jan 1 1947		
3½g'08J-J	125,000r	Jan 1 1928		
3s '09 J-J	60,000r	Jan 1 1949		
3½s'09J-J	60,000	Jan 1 1949		
4sg'13 J-J	130,000	Jan 1 '28-'53		
4s g J-J	135,000	Jan 1 '28-'54		
3½g'11J-J	24,000	Jan 1 '28-'51		
3½s'12J-J	3,750	Jan 1 '28-'32		
4s '13 J-J	16,000	Jan 1 '28-'31		
4s '14 J-J	2,000	Jan 1 '28-'29		
	2,500	Jan 1 '30-'34		
4sg'15 J-J	180,000r	Jan 1'28-'45		
4s '16 J-J	29,000	Jan 1 '28-'56		
4s '16 J-J	203,000	Jan 1 '28-'56		
4sg'16 J-J	120,000r	Jan 1'28-'33		
	10,000r	Jan 1 1934		
4¼s'20J-J	180,000	Jan 1 '28-'45		
4s '23 J-J	168,000	Jan 1 '28-'33		
	270,000	Jan 1 '34-'43		
4s '25 J-J	900,000r	Jan1 '28-'45		
4s '25 J-J	91,000r	Jan 1 '28-'40		
	30,000r	Jan1 '41-'45		
4s ---	641,000	--- 1928-1946		

*Nominal or contingent debt except that the following parts of the loans are direct State obligations:

Defense of Commonwealth	$972,000.00
Metropolitan parks	3,946,625.00
Suffolk County courthouse	100,000.03

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of them at private sale, as had been the previous practice. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &C.—

	Dec. 1 1926.	*Dec.* 1 1925.	*Dec.* 1 1924.	*Dec.* 1 1923.
Total funded debt	$125,486,962	$126,568,212	$125,050,962	$126,396,912
Sinking funds, &c	60,308,124	57,651,732	55,746,199	53,873,739
Net debt	$65,178,838	$68,916,480	$69,304,763	$72,523,173

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1926 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Contingent Debt.*	*Grand Total.*
Bonded debt	$35,417,237.02	$90,069,724.47	$125,486,962.00
Sinking funds	16,193,746.81	48,985,090.96	65,178,837.77
Net debt	$19,223,490.72	$41,084,633.51	$60,308,124.23

ASSESSED VALUATION.—The State's assessed valuation follows:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1926	$5,839,811,710	$1,065,226,061	$6,905,037,771
1925	5,560,636,090	1,072,119,187	6,632,755,277
1924	5,249,628,907	1,046,215,516	6,295,844,423
1923	4,968,716,451	1,009,435,977	5,978,152,428
1922	4,706,612,305	1,008,765,039	5,715,377,344
1921	4,525,853,852	1,020,792,388	5,546,646,240
1920	4,368,363,457	975,790,200	5,344,153,657
1919	3,979,836,078	919,024,221	4,898,860,299
1918	3,885,495,341	853,481,248	4,738,976,589
1917	3,808,405,899	730,592,172	4,538,998,071
1916	3,686,483,258	1,275,754,750	4,962,238,008
1915	3,573,681,970	2,500,599,981	6,074,281,951
1914	3,467,560,721	2,537,852,080	6,005,412,801
1912	3,216,714,460	2,262,565,233	5,479,279,693
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

Under the provisions of the Income Tax Law, which became effective in 1917, the intangible personal property is no longer taxable by local board of assessors, which accounts for the decrease in valuation of the assessed personal property in 1917 and thereafter.

The larger portion of the State's revenue is derived from corporations, national bank and trust companies, stocks, savings banks, income taxes and inheritance taxes. In 1926 the tax assessed aggregated $50,213,449.54, of which $13,322,547.33 accrued to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $50,213,449.54, $3,781,-794.48 was assessed upon public service corporations, $11,061,581.10 upon domestic business corporation, $3,318,090.11 upon foreign business corporations, $2,416,566.24 upon savings banks, $1,035,362.38 upon national banks and trust companies, $21,772,325.36 upon incomes, and $6,827,729.87 upon inheritances.

POPULATION OF STATE.—

1920	3,852,356	1900	2,805,346	1860	1,231,066	1820	523,287
1915	3,693,310	1890	2,238,943	1850	994,514	1810	472,040
1910	3,366,416	1880	1,783,080	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787

DEBT LIMITATIONS.—The only provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness is contained in a constitutional amendment adopted in Nov. 1918, which constitutes Article 62, Articles of Amendment, the text of which follows:

Sec. 1. The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual, or of any private association, or of any corporation which is privately owned and managed.

Sec. 2. The Commonwealth may borrow money to repel invasion, suppress insurrection, defend the Commonwealth or to assist the United States in case of war, and may also borrow money in anticipation of receipts from taxes or other sources, such loan to be paid out of the revenue of the year in which it is created.

Sec. 3. In addition to the loans which may be contracted as before provided, the Commonwealth may borrow money only by a vote, taken by the yeas and nays, of two-thirds of each House of the General Court present and voting thereon. The Governor shall recommend to the General Court the term for which any loan shall be contracted.

Sec. 4. Borrowed money shall not be expended for any other purpose than that for which it was borrowed or for the reduction or discharge of the principal of the loan.

Note.—In 1923 we gave the above sections as having constituted Articles 112, 113, 114 and 115 of the Rearranged Constitution, ratified by the voters Nov. 4 1919, but which was later declared void by the State Supreme Court (see V. 113, p. 751).

MUNICIPAL INDEBTEDNESS.—There appears to be no constitutional limit upon municipal indebtedness, but legislation governing the creation of debts of cities, towns and districts has been passed from time to time, and it might safely be said that this subject is treated more thoroughly in Massachusetts than in any other State. The legal limitations placed upon the borrowing power of cities, towns and districts may be found in Chapter 44 of the General Laws. In the following paragraphs we endeavor to summarize the provisions of this Chapter as to municipal debts, long and short term, sinking funds and maturities.

Long Term Debts, Limit of.

Under Section 10 debts of cities, except Boston, are limited to 2½%, and towns to 3% of the average assessed valuation for three years, less abatements of the preceding year. In computing the debt subject to these limitations, debts authorized outside the limit, as provided in Section 8, are to be deducted from the total debt, leaving the debt inside the limit, as described in Section 7. From this is to be deducted the sinking funds applicable to it, giving the net debt subject to the limitation. We give below the text of Sections 2, 3, 7, 8 and 10, which contain these provisions:

Sec. 2. Except in Boston and except as otherwise expressly permitted by law, cities and towns shall incur debts only in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter; but this section shall not be construed as prohibiting any city, town or district from placing additional restrictions, consistent with this chapter, upon the manner of incurring debt, nor as affecting the right of any city, town or district to incur debt under any special Act; but no debt may be authorized under a special Act except by a two thirds vote, unless the Act so provides.

Sec. 3. The indebtedness of a city or town for a specific purpose shall be its net indebtedness which shall be the total indebtedness for that purpose after deducting the amount of sinking funds applicable to the same. The indebtedness to which the debt limit imposed by Section 10 shall be applied shall be the total net indebtedness of the city or town after excluding debts exempted from the operation of said Section.

Sec. 7. Cities and towns may incur debt, within the limit of indebtedness prescribed in Section 10, for the following purposes, and payable within the periods hereinafter specified, provided that as to each such purpose, except those described in paragraphs (15), (16), and (17), only such sum may in any year be authorized to be borrowed as exceeds 25 cents per $1,000 of the valuation of the city or town for the preceding year.

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, thirty years.

(2) For acquiring land for public parks or public domain under chapter 45, thirty years; but no indebtedness incurred for public domain shall exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(3) For acquiring land for any purpose for which a city or town is or may hereafter be authorized to acquire land, not otherwise herein specified, and for the construction of buildings which cities and towns are or may hereafter be authorized to construct, including the cost of original equipment and furnishing, twenty years.

(4) For the construction of additions to school houses or buildings to be used for any municipal purpose, including the cost of original equipment and furnishings, where such additions increase the floor space of said buildings, twenty years.

(5) For the construction of bridges of stone or concrete, or of iron superstructure, twenty years.

(6) For the original construction of public ways or the extension or widening thereof, including land damages and the cost of pavement and sidewalks laid at the time of said construction, ten years.

(7) For the construction of stone, block, brick or other permanent pavement of similar lasting character, ten years.

(8) For macadam pavement or other road material under specifications approved by the Division of Highways, five years.

(9) For the construction of walls or dikes for the protection of highways or property, ten years.

(10) For the purchase of land for cemetery purposes, ten years.

(11) For the cost of additional departmental equipment, five years.

(12) For the construction of sidewalks of brick, stone, concrete or other material of similar lasting character, five years.

(13) For connecting dwellings or other buildings with common sewers, when the cost is to be assessed in whole or in part on the abutting property owners, five years.

(14) For the abatement of nuisances in order to conserve the public health, five years.

(15) For extreme emergency appropriations involving the health or safety of the people or their property, five years.

(16) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year.

(17) For such other emergency appropriations as shall be approved by a board composed of the Attorney-General, the State Treasurer and the Director, one year.

Sec. 8. Cities and towns may incur debt, outside the limit of indebtedness prescribed in Section 10, for the following purposes and payable within the periods hereinafter specified:

Debts may be authorized under this section only by a two-thirds vote.

(1) For temporary loans under Sections 4, 5, 6 or 17, one year.

(2) For maintaining, distributing and providing food, other common necessaries of life and temporary shelter for their inhabitants upon the occasions and in the manner set forth in Section 19 of Chapter 40, two years.

(3) For establishing or purchasing a system for supplying the inhabitants of a city or town with water, for the purchase of land for the protection of a water system, or for acquiring water rights, thirty years.

(3*a*) For the construction of filter beds, standpipes and reservoirs, twenty years.

(3*b*) For laying and relaying street water mains of six inches or more in diamater, fifteen years.

(4) For the extension of water mains and for water departmental equipment, five years.

(5) For establishing, purchasing, extending, or enlarging a gas or electric lighting plant within the limits of the territory within which such gas or electric lighting plant is authorized to distribute its product, twenty years; but the outstanding indebtedenss so incurred shall not exceed in a town 5% and in a city 2½% of the last preceding assessed valuation of such town or city.

(6) For acquiring land for the purposes of a public playground, as specified in Section 14 of Chapter 45, thirty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(7) For acquiring land or constructing buildings or other structures, including the cost of original equipment, as memorials to soldiers, sailors and marines, twenty years; but the indebtedness so incurred shall not exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(8) For payment of an assessment for a proportionate share of the expense of construction of a county tuberculosis hospital under Section 83 of Chapter 111, twenty years.

(9) For acquiring street railway property under Sections 143 to 158 inclusive, Chapter 161, operating the same, or contributing toward the sums expended by a transportation area for capital purposes, ten years; but the indebtedness so incurred shall not exceed 2% of the last preceding assessed valuation of the city or town.

Debts mentioned in clause (1) of this section shall be payable as provided for in Sections 4, 5, 6 and 17. Debts for all other purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and may be incurred in accordance with the laws relating to such purposes, so far as they are consistent with this chapter. Debts, except for temporary loans, may be authorized under this section only by a two-thirds vote.

Debts mentions in clauses (3) and (4) of this section shall not be authorized to an amount exceeding 10% of the last preceding assessed valuation of the city or town.

Sec. 10. Except as otherwise authorized by law, a city shall not authorize indebtedness to an amount exceeding 2½%, and a town shall not authorize indebtedness to an amount exceeding 3%, on the average of the assessors' valuations of the taxable property for the three preceding years, the valuations being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 of the preceding year. All debts, except those expressly authorized by law to be incurred outside the debt limit, shall be reckoned in determining its limit of indebtedness under this section.

Section 9 provides that fire, water, light and improvement districts may, by a two-thirds vote of the electors, authorize debt for the purposes prescribed, and payable within the periods specified in Sections 7 and 8.

Temporary Loans.

Sections 4, 5, 5*a*, 6, 6*a*, and 17 authorize the issuance of temporary loans payable in not more than one year from date, in anticipation of revenue, for current expenses, for the payment of any land damages or expenses of altering grade crossings or any proportion of expenses of constructing a highway in anticipation of reimbursement by the Commonwealth or county, and for highway improvements in anticipation of reimbursement by the county, and in anticipation of the sale of bonds. Section 18 permits the sale of these notes at discount.

Sinking Funds Abolished—Serial Payments.

Section 47, part of an Act adopted in 1913, abolished sinking funds in cities and towns, excepting Boston, but allowed the continuation of funds established prior to May 28 1913. The establishment of sinking funds in districts after March 20 1915 was prohibited by an Act passed in 1915.

Section 19 provides a serial method for paying off obligations. The first payment is to be made not later than one year from date of issue, but the first payment on bonds issued for the purchase or establishing of a water supply system may be delayed to three years from date.

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, as amended by Chapter 83, Laws of 1914 (now Clause 25 of Section 5 of Chapter 59, General Laws of 1921), provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, light district, watch district or improvement district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts."

TAXATION OF MORTGAGES.—Chapter 761, Laws of 1914 provided that a bond secured by mortgage on tangible property located within or without the Commonwealth which is subject to taxation wherever located, and which is there actually taxed, shall be exempt from taxation within the Commonwealth of Massachusetts upon registration of the same with the Tax Commissioner and upon the payment to him of a fee of $3 per $1,000 annually.

This tax was declared unconstitutional, Perkins vs. Westwood, 226. Massachusetts 268, and as a result the act was later repealed. However the objective sought by Chapter 761 was afterward accomplished in the passing of the State Income Tax Law, referred to below, under which the income from such bonds then became taxable to the holders and the bond itself, as a property exemption, from any further tax.

INCOME TAX.—The 1916 Legislature passed a bill since amended and which now constitutes Chapter 62, General Laws of 1921, providing for a tax on incomes in accordance with a constitutional amendment adopted in Nov. 1915. The law has been declared constitutional by the State Supreme Court. V. 104, p. 2664.

In Oct. 1922, the U. S. Supreme Court held that revenues from taxes on incomes could be used for educational purposes. V. 115, p. 1964.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The provisions regarding savings bank investments in Massachusetts are found in Sec. 54, Chapter 168 of the General Laws of 1921, as since amended. The statute as it now stands is the result of numerous changes made from time to time. The amendments of 1908 are referred to in V. 87,

p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"); Clause Fourteenth was added in 1913; the last two paragraphs of the section relating to street railways were added in 1915, and in 1918 the Legislature authorized savings banks and savings departments of trust companies in Massachusetts to invest in Farm Loan bonds issued by Federal Land banks, and also the investment by savings banks in bankers' acceptances and bills of exchange. In 1919 a law was passed providing that railroad bonds, which were legal investments for savings banks at the time when the U. S. Government took over the operation of the roads issuing such bonds, shall not become illegal investments by reason of the operation of the roads by the Government. In 1920 a law was passed extending this provision for a period of two more years. Paragraph (3) of subdivision (e), Clause 9, was amended by the 1924 Legislature, by changing the amount that may be loaned to depositors, secured by deposit books, from 90% to the full amount of the deposits shown in said deposit books. In 1925 a law was passed amending sub-divisions (a), (e) and (f) of Clause 2. Sub-division (a) now makes legal investments for savings banks bonds of any State which has not within the 20 years prior to the making of such investment defaulted in the payment of any part of either principal and interest; under sub-division (e) as amended, investments can be made in the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which interest has been fully paid of any city (in any State) which has been incorporated for 25 years, which has a population ranging from 30,000 to 100,000 and whose net indebtedness does not exceed 5%; and sub-division (f) as amended carries the same provisions as sub-division (e) except that a city must have a population of more than 100,000, and its net indebtedness must not exceed 7%. Clause 5, dealing with the investment in bonds of telephone companies, was also amended in 1925. It strikes out the words "In the bonds of any telephone company subject to provisions of Section 53 of Chapter 63, and of which a majority of the directors are residents of the Commonwealth" and substitutes a new introduction which is placed in italics below.

In 1926 Section 54 was again amended. The change adds a new clause (6A) and amends subdivisions (c) of Clause 9 as a result of which savings banks are now permitted to invest in bonds of certain public service companies in addition to those heretofore authorized. The same amendment also affects Clause 15 in regard to the publication of a list annually by the Bank Commissioner of securities considered legal investments for savings banks. The clause, as amended, now provides, among other things, that the Bank Commissioner in his preparation of the list may obtain expert assistance. Paragraph (p) was added to Clause 3 in 1926. In 1927 (Chapter 102) World War veterans adjusted compensation certificates were made eligible for use as collateral on loans granted by savings banks. Section 54, Chapter 168, of the General Laws now reads:

SECTION 54. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other state of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of any state of the United States, other than a territory or dependency thereof, which was incorporated as such at least twenty-five years prior to the date of such investment, which has at such date not less than thirty thousand nor more than one hundred thousand inhabitants, as established by the last national or state census, or city census certified to by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such date, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(f) In the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of any state of the United States, other than a territory or dependency thereof, which was incorporated as such at least twenty-five years prior to the date of such investment, which has at such date more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, to be ascertained as provided in said subdivision (*e*).

[The Attorney-General on April 28 1914 held that bonds of the City of Minneapolis, Minn., were legal investments. V. 98, p. 1629.]

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to June 8 1908, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have

been assumed, or which have been guaranteed by endorsement as to both principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g; provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage:

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e; provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e; provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this clause.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

o Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section *provided, however*, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division *e* of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of subdivision *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said subdivision *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said subdivision *e* each year for ten years. Except as hereinbefore provided, whenever a reference is made in said subdivision *e* to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Any bonds acquired by savings banks or institutions for savings prior to May 7 1920, or at any time hereafter, which comply with the provisions of this clause, may, so long as they continue to comply therewith, be retained as investments authorized by law.

STREET RAILWAY BONDS.

(p) In notes, bonds or other obligations, issued or guaranteed as to principal and interest by a railroad corporation which complies with all the requirements of subdivisions (b) and (d), or subdivision (e) preceding Paragraph (5); provided, that—(1) such securities are secured by a first lien on, or by a lease and conditional sale of, new railroad equipment of standard gauge, consisting of locomotives, passenger train cars or freight train cars, free from all other encumbrances, for the purchase of which such securities were issued at not exceeding 80% of the purchase price of such equipment; (2) the instrument under which such securities are issued or the lease and conditional sale of such equipment provides for the proper maintenance and replacement thereof and for the payment of the entire issue of such securities in not exceeding fifteen equal annual or thirty equal semi-annual installments from date of issue, without the release of any part of the lien or interest in any part of the equipment securing such securities until the said entire issue of the series so secured shall have been paid or redeemed. Not more than 10% of the deposits of any such bank shall be invested in securities which are legal under this subdivision, nor more than 2% of its deposits in such securities issued or guaranteed by, or secured by lease and conditional sale to, any one railroad corporation.

FOURTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears rom returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this clause.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. The said department shall certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds become legal investments by virtue of this paragraph.

TELEPHONE COMPANY BONDS.

FIFTH.—In the bonds of any telephone company incorporated under the laws of, and doing business in, any state of the United States on the continent of North America.

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

GAS, ELECTRIC OR OTHER PUBLIC SERVICE BONDS.

SIXTH.—In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company; provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this clause, shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

SIXTH A.—In the bonds, maturing not later than thirty years subsequent to such investment, issued or assumed by any corporation incorporated under the laws of the United States or of any State thereof, which is operating under the supervision of a public service or other similar commission of the United States or of any State thereof exercising regulatory jurisdiction therein and is engaged in the sale and distribution of electricity, or in such sale and distribution and also in some other form of public service enterprise, or in the manufacture and distribution of artificial gas, and is doing at least 80% of its business within the territorial limits of the United States; provided, that—

(1) The gross operating revenue of the corporation issuing or assuming such bonds shall be not less than one million dollars for its fiscal year immediately preceding the time of making such investment, and of such revenue at least 75% shall be derived from the sale and distribution of electricity or artificial gas, or both, and not exceeding 20% from the operation of a transportation system.

(2) Such corporation shall operate under a franchise or franchises under which at least 75% of its gross operating revenue is earned and extending at least three years beyond the maturity of any such bond, or under an indeterminate franchise or permit from, or agreement with, a public service commission or other competent public authority, which franchise, permit or agreement equally protects the security of the bondholders.

(3) The capital stock of such corporation shall be equal to at least two-thirds of the total funded debt thereof; provided, that, in the case of a corporation having shares without par value, the value of its property as shown by its books shall exceed by at least two-thirds its total mortgage indebtedness.

(4) For the period of five years immediately preceding the time of making any investment authorized by this clause, the officially reported net earnings available for interest charges of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or Federal authorities, shall have been equal to at least twice the interest charges for the same period of the corporation's total outstanding funded debt.

(5) Such bonds, plus the total amount of any underlying bonds, shall be outstanding in an amount not exceeding 60% of the actual value of the fixed property securing such bonds, as shown by the books of the corporation.

(6) Such bonds shall be (*a*) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming such bonds; provided, that such bond is to be refunded by a junior mortgage providing for the retirement of such bond, and that such underlying mortgage may remain open solely for the purpose of issuing additional bonds to be pledged under such junior mortgage or for refunding at par prior lien bonds; or

(*b*) a first mortgage bond constituting the only mortgage debt of such corporation. If such mortgage is not closed it shall by its terms prevent the issuance of additional bonds for extensions, improvements and property acquisitions, unless such additional bonds are issued either (1) for an amount not exceeding 75% of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds

have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not exceeding 80% of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or

(c) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, such bond being secured by a lien on property owned and operated by such corporation; provided, that any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage remains open solely for the purpose of issuing additional bonds to be pledged under such refunding mortgage; and provided, further, that if a mortgage junior in lien to such refunding mortgage bond exists, such refunding mortgage bond shall by its terms be refunded by such junior mortgage; and provided, further, that in case such refunding mortgage is not closed, it shall by its terms prohibit the issue of additional bonds for extensions, improvements and property acquisitions by said corporation unless such additional bonds are issued in accordance with the provisions of subdivision (1) or (2) of paragraph (b) thereof, and shall further provide that the net earnings available for interest charges as therein stated shall respectively equal at least one and three-quarters times or at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, of bonds secured by equal or prior liens, and of the proposed additional bonds.

(7) In this clause, unless the context otherwise requires, "funded debt" shall be construed to mean all interest-bearing debt maturing more than one year from its date of issue, but excluding bonds of the company held simply as collateral to secure other of its outstanding obligations, and "net earnings" shall be construed to mean the amount available for interest charges after deduction has been made for all operating expenses, including current maintenance, all taxes except income taxes, and all rentals and guaranteed interest or dividends.

(8) If, during any of the periods mentioned in this clause, such corporation has been consolidated by purchase or otherwise, the aggregate operating figures of the corporations so consolidated, exclusive of inter-company charges, shall be sufficient for the purpose of this clause.

(9) Not more than 15% of the deposits of any such bank shall be invested in bonds under this clause, nor shall more than 2% of such deposits be invested in the bonds of any such corporation.

BANK STOCKS AND DEPOSITS IN BANKS

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

EIGHTH—In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of exchange eligible by law for rediscount with Federal Reserve banks of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 25% of the paid up capital and surplus of such bank, banking association or trust company.

NINTH—Loans on personal security.—In loans of the classes hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than one-third of the deposits and income shall so be invested, nor shall the total liabilities to such corporation of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, exceed 5% of such deposits and income; but said limitations, except as to time in which said loans shall be paid or renewed, shall not apply to loans made under paragraph (2), subdivision (e) of this clause.

(a) *Note of three citizens*.—A note which is the joint and several obligation of three or more responsible citizens of this Commonwealth: provided, that the total liabilities to such corporation of a person, partnership or association, for money borrowed under this subdivision, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed 1% of the deposits of such corporation.

(b) *Corporation note*.—A note, with one or more substantial sureties or endorsers: (1) of a corporation incorporated in this Commonwealth; or (2) of a manufacturing corporation with a commission house as surety or endorser, provided that such commission house is incorporated in this Commonwealth, or has an established place of business and a partner resident therein; or (3) of an association or corporation at least one-half of the real and personal property of which is located within the New England States, if at least one such surety or endorser is a citizen of or corporation incorporated in this Commonwealth: provided, that no such loan shall be made or renewed unless within eighteen months preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense of such borrowing corporation or association, by an accountant approved by the Commissioner. The report of such examination shall be made in such form as the Commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered by the borrowing corporation or association to the savings bank before such loan or a renewal thereof is made, and a copy so certified shall be delivered by the accountant to the Commissioner within thirty days after the completion of said examination.

(c) *Notes of certain public service companies*.—(1) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof; provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of said loan have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A.

(d) *Notes issued or guaranteed by railroad companies*.—A bond or note issued, assumed or guaranteed by endorsement as to both principal and interest, by a railroad corporation which complies with all the requirements of subdivision (b) or of subdivision (e) preceding paragraph (5) of clause Third: provided, that the principal of such bond or note described in either this or the preceding subdivision is payable at a time not exceeding one year after the date of investment therein.

(e) *Notes secured by collateral*.—A note of a responsible borrower in such form as the Commission may approve, with a pledge as collateral of—

(1) One or more first mortgages of real estate situated in this Commonwealth: provided, that the amount of such note is not in excess of 60%, or in the case of unimproved or unproductive real estate in excess of 40%, of the value of the property or properties mortgaged; that the value of each of said properties has been certified in accordance with the provisions of clause First; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds; or

(2) Bonds or notes authorized for investment by clause Second, Third, Fourth, Fifth or Seventeenth at no more than 90% of the market value thereof, at any time while such note is held by such corporation; or

(3) Deposit books of depositors in savings banks up to the amount of deposits shown therein and unpledged shares of co-operative banks at not more than 90% of their withdrawal value; or

(4) Shares of railroad corporations described in subdivision (a), (b) or (e) of clause Third at no more than 80% of the market value thereof, at any time while such note is held by such corporation; or

(5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: provided, that, if the Commissioner shall disapprove any such bonds, notes or shares, he shall make such written recommendations to the board of investment of such corporation as the case may require, and shall include in his annual report a statement of the facts in each case in which such board of investment has not complied with his recommendations in a manner satisfactory to him; or

(6) Policies issued by life insurance companies approved by the Commissioner and properly assigned to the bank, but not exceeding 90% of the cash surrender value of such policies; but the aggregate of such loans made by any savings bank shall not exceed 1% of its deposits.

(f) *"Association" defined*.—Whenever used in this clause, the word "association" means an association the business of which is conducted or transacted by trustees under a written instrument or declaration of trust.

TENTH—Farm loan bonds.—In farm loan bonds lawfully issued by Federal Land Banks incorporated under the Act of Congress approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

ELEVENTH—Bank building.—A sum not exceeding the guaranty fund and undivided earnings of such corporation, nor in any case exceeding 5% of its deposits or $200,000, may, subject to the approval of the Commissioner, be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business. Extraordinary alterations in, or additions to, a bank building owned by a savings bank, involving an expense exceeding $10,000, shall not be made without the approval of the Commissioner, and the cost of such alterations or additions shall not exceed the sum specified in this clause.

TWELFTH—Real estate acquired by foreclosure.—Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years after the title thereof is vested in it, and notwithstanding the provisions of clause First may take a mortgage thereon from a bona fide purchaser to secure the whole or a part of the purchase price; but the Commissioner may, on petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

THIRTEENTH—Securities acquired in settlement of indebtedness.—Such corporation may hold stocks, bonds, notes or other securities acquired in settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the preceding clause, they shall be sold within five years after being acquired.

FOURTEENTH—Pledges of securities as collateral to remain valid.—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged.

FIFTEENTH—List of bonds to be prepared.—Annually, not later than February 1 the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clause Third, Fourth, Fifth, Sixth A or Seventeenth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank. In the preparation of any list which the Commission is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in reference to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform.

The Bank Commissioner issued a report in Feb. 1927 *containing a list of bonds considered legal under clauses Second, Third, Fourth, Fifth, Sixth and Seventeenth of the above Act.—This list appeared in the "State and City Department of the "Chronicle", pp.* 1713, 1714 *and* 1715 *of March* 19 *and p.* 1870 *of March* 26. *From time to time since then the Commissioner has iaaued bulletins announcing changes in the list.—See issues of April* 9, *April* 23, *April* 30, *May* 21 *and June* 11.

SIXTEENTH—Bonds not to become illegal by reason of temporary failure to meet legal requirements.—Bonds which at any time have been for ten successive years legal investments under the provisions of subdivision (a), (b), (c) or (d) of clause Third or clause Fifth of this section shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such croporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: provided, that it shall not have so failed to comply during any other period within the next preceding ten years.

SEVENTEENTH—Certain investments previously authorized.—This section shall not render illegal the investment in any mortgages of real estate held by such corporation on June 8 1908, nor the investment before or after said date in any issue of bonds or notes dated before said date in which such corporation might then invest, so long as such bonds or notes continue to comply with the laws then in force.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RR. Bonds as Savings Banks Investments*.]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

Chapter 102, *Laws of* 1927, *reads as follows:* Savings banks and savings departments of trust companies may invest deposits and the income derived therefrom in loans upon notes secured by adjusted service certificates as provided under an act of Congress passed May 19 1924, entitled, "An Act to provide Adjusted Compensation for Veterans of the World War and for Other Purposes," and any amendments thereof.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.

This town is in Plymouth County. Incorporated in 1712.

County Hospital Notes.

5s A-O $5,800 Apr 5 '28-'31

Water Loan.

4s M-N $61,000c May 1 '27-'46

4s '10 J-J 8,000r July 1 1928

Pumping Station Bonds.

5s J-J $1,500 July 10 1927

School Bonds.

4s J-D $12,000c&r June 1'28-33

BD. DT. Jan 1 1925 ..... $103,400

Water debt (included) 70,000

Floating debt (additional) 52,000

Tot.assess.val. '26 5,204,818

Total tax (per $1,000) 1926 ..... $41.50

Pop'n 1910, 5,646; 1920 5,787

ADAMS.

This town is in Berkshire County. Inc. Oct. 15 1778.

High School Bonds.

4s '22 J-D { $84,000 June 1 '28-'32
{ 170,000 June 1 '33-'42

ADAMS (*Concluded*).
Improvement Bonds.
4s '25 M-N $36,800c. May 1 '28-'35
4s '26 M-S 62,000c. May 1 '28-'50
Street Impt. Bonds.
5s '18 M-N $2,500....May 1 1928
5½s'21 M-N 2,500..May 1 '28-'29
4¼s'22 M-N {24,000..May 1 '28-'31
{3,500....May 1 1932
4¼s'23 M-N 36,000..May 1 '28-'33
Sewer Bonds.
5½s'21 M-N $22,500..May 1 '27-'35
4¼s'24 --- 47,000.....1928-1952
Bridge, Street & School Bonds.
4s '27 --- 53,000.....1928-1945
TOT. BD. DT. Jan 1 '24.. $525,000
Cash in banks Jan 1 '24 -- 109,808
Total assessed val. 1926..14,644,775
Tax rate (per $1,000) 1926...$28 30
Value of town property,
Jan 1 1924 .....1,473,559.03
Population 1910, 13,026; 1920.12,967
INT. on school bonds at First Nat. Bank, Boston; on 4¼s of 1922 and 1923 at Merch. Nat. Bank, Boston; on others at Old Colony Trust Co., Boston.

AGAWAM.
This town is in Hampden County. Incorporated June 15 1855.
Bridge Loan Act of 1915 Bonds.
4s '24 A-O {$16,000c..Oct 1 '27-'30
{42,000c..Oct 1 '31-'44
Water Loan.
4s '12 A-O $16,000c..Oct 1 '27-'42
4s '17 A-O 16,000c..Oct 1 '27-'42
High School Loan Act of 1920.
5s '21 M-S {$65,000c..Sept 1 '27-'31
{120,000c..Sept 1 '32-'41
Highway Loan (*all notes*).
4s '24 A-O $14,000c..Oct 1 '27-'33
4s '25 --- 12,000.....1927-1929
School Loan.
4s '16 J-J $7,000c..July 1 '28-'34
4½s'17 M-S 6,000c...Sept '27-'32
4¼s'24 J-D { 9,000c..June 1 '28-'30
{28,000c..June 1 '31-'44
4½s'25 --- 41,000.....1927-1940
Water Loan Act. of 1913 Bonds
4½s'13 J-J $48,000c..July 1 '28-'43
Sewer Bonds.
4s '16 J-D $16,000c..June 1 '28-'43
GEN. BD. DT. Dec 31 '26.. $467,500
Water debt (included)..... 86,500
Temporary loans (add'l)..... 80,000
Assessed value, real.....7,393,730
Assessed value, personal...1,216,089
Tot. ass'd val. 1926 (actual)8,609,819
Tax rate (per $1,000) 1926...$28.80
Population 1910, 3,501; 1920, 5,023
Payable (*b*) to West Springfield Trust Co., Springfield; (‡) to C. D. Parker & Co., Boston; others to the Old Colony Trust Co., Boston.

AMESBURY.
This town is in Essex County.
Water-Plant Bonds.
4s '06 J-J $81,000c..July 1 '28-'35
4s '10 J-J a13,000c..July 1 '28-'40
Water Filtration Bonds.
4s '26 J-D $135,000..Dec 1 '32-'43
a Sewer Bonds.
4s '12 J-J $26,000c.....1927-1934
4s '13 J-J 25,000.....1935-1942
4¼s'12 J-J 12,000.....1927-1938
School Bonds.
4s '16 A-O $62,500..Oct 1 '27-'36
4½s'17 A-O 1,000.....
4¼s'18 J-J 8,000.....
BOND. DEBT Mar 31 '27 $511,000
Assess. val. real estate... 7,636,780
Assess. val. personal..... 2,071,632
Total valuation 1926.....11,784,407
Total tax (per $1,000) 1926..$31.60
Population 1910, 9,894; 1920, 10,036
INT. on bonds marked (*z*) at Old Colony Tr. Co., Boston; (*a*) at First Nat. Bank, Boston.

AMHERST.
This town is in Hampshire County. Inc. 1759. Population 1910, 5,112. 1920, 5,550.
z High-School Bonds.
4s '15 J-J $30,700c..July 1 '28-'35
z Sewerage Bonds.
4s '15 J-J $17,000c..July 1 '28-'45
Mill Valley bridge bonds.... $18,000
Refunding loan..... 6,000
Sewer loan..... $10,000
Conn. River sewer loan.... 28,000
Conn River bridge loan.... 4,320
Refunding school loan..... 3,200
BOND. DEBT Apr 1 '23.. $114,400
Total assessed val. 1926..8,862,945
Total tax (per $1,000) 1926..$25.80
z INT. at First Nat. Bank, Boston; on others in Amherst.

ANDOVER.
This town is in Essex Co. Inc. May 6 1646. Pop'n 1925, 10,291; 1920, 8,268.
School Bonds.
4s '16 A-O $50,000c..Oct 1 '27-'36
4½s'17 F-A 1,000.....Aug 1 1927
4¼s'23 A-O { 84,000..Oct 1 '27-'33
{110,000..Oct 1 '34-'43
Hospital Bonds.
4¼s'23 --- $49,000 1928-1934
Sewer Bonds.
4s J-D $30,000c..June 1 1928
4s '16 J-J 15,000.....July '28-'30
5s '20 A-O 28,000..Oct 1 '27-'40
4¼s'23 J-J 130,000c..July 1 '28-'53
Water Bonds.
4s J-D $5,000c...June 1 1928
3½s A-O 5,000c..Apr 1 '28-'32
3½s'08 J-D 12,000c..June 1 '28-'33
4s '10 A-O 13,000c..Apr 1 '28-'40
4s '11 M-S 5,000..Sept 1 '27-'31
4¼s'22 --- 24,000 1927-1942
Highway Bonds.
4½s'22 F-A $20,000c...Aug 1 1927
Memorial Hall Bonds.
4s '26 M-N $50,000..Nov 1 '27-'31
BOND. DEBT Apr 22 '27 $643,000
Water debt (included)... 66,000
Sinking fund—General.... 29,458
Water..... 5,834
Assessed val. 1926—
Real.....12,820,308
Personal.....4,719,473
Total.....17,539,773
Tax rate (per $1,000) 1926....$24.20
Value town property 1,195,318
INT. payable at Old Colony Trust Co., Boston.

ARLINGTON
This town is in Middlesex County. Incorporated by Act of Feb. 27 1807, effective June 1807.
4s --- $72,850.....1927-1942
4½s --- 63,000 1927-1935
Park Loan.
4s '96 M-N $15,000c...Nov 1 1946
Water Works.
4s '98 A-O $15,000c...Oct 1 1928
4s '97 A-O 10,000c...Oct 1 1927
4s '25 J-D {36,000..Dec 1 '27-'35
{15,000..Dec 1 '36-'40
Public Improvement Bonds.
4s '26 J-J $204,000.....
Sewer Bonds.
4s '96 J-D $100,000c...June 1 1936
5s '20 J-D 2,000.. June 30 1928
4s '24 --- 27,000 1927-1935
4½s'25 --- 18,000 1927-1935
Street Bonds.
4s '24 --- $20,000 1927-1935
4½s'25 A-O 27,000..Oct 1 '27-'29
Highway Loans.
4½s'22 J-D $3,000...Dec 15 1927
Town-Hall-Site Loan.
4½s'99 A-O $52,000c...Apr 1 1939
School Loans.
4½s'14M-N {$80,000...Nov '29-'32
{6,000....Nov 1 1933
4s '14 J-J 6,000..Jan 1 '28-'33
4s '15 J-D 6,000.June 15 '28-'33
5s '20 A-O { 40,000...Oct 1 '27-'30
{110,000...Oct 1 '31-'40
4½s'23 M-N {60,000..Nov 1 '27-'36
{10,000..Nov 1 '37-'38
4s '25 J-J 114,000c.July 1 '27-'45
Police Station Bonds.
4s '26 J-J $70,000c.July 1 '27-'46
TOT. DEBT June 10 '26..$1,100,900
Water debt (included)..... 101,000
Sinking fund..... 18,776
Total ass'd val. (act.) '26..48,195 850
Tax rate (per $1,000) 1926...$31.00
Pop'n 1910, 11,187; 1920, 18,646
INT. coupons payable at First National Bank, Boston.

ATHOL.
This town is situated in Worcester County. Incorp. Mch. 6 1762.
Sewer Dept. Debt (*outside limit*).
4s J-J $60,200c* ...1933-1938
4½s'22 A-O 32,000c*..Oct 1 '27-'42
Water Bds. (outside debt limit)
4s F-A {$171,000c* ...1928-1936
{5,000c* ...1937-1941
*Street Railway Bonds.
4s '24 M-S $24,000c* ...1927-1934
Bridge Bonds.
4s '23 M-S $14,000c*..Sept 1 '27-'28
School Loans.
4s A-O $10,000c* ...1927-1928
Town Hall & Memor. Bldg. Loan
4s A-O *$48,000c* ...1927-1940
4s A-O 97,500c* ...1927-1952
4¼s'24 A-O 37,500c* ...1927-1943
GEN. BD. DT. Jan 1 '27.. $518,200
Water debt (included)..... 195,000
Sinking fund..... 48,440
Assessed value, real estate..7,470,665
Assessed value, personal...2,779,052
Total ass'd val. '26(actual) 10,249,717
Total tax rate (per $1,000) '26..$32.40
Pop'n 1910, 8,536; 1920..... 9,792
INT. in Boston at Commonwealth Atlantic Nat. Bank, First Nat. Bank, Merchants' Nat. Bank, Harris, Forbes & Co., Inc., and Old Colony Trust Co.
* Outside debt limit.

ATTLEBORO.
This town is in Bristol County. Incorporated as city June 17 1914.
Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14
Hospital Bonds.
5s '20 A-O $15,000c..Apr 1 '28-'30
Street Bonds.
4s A-O $48,000.....1928-1930
4s '25 A-O 8,000..Aug 1 '27-'30
Norton & Taunton St. Ry. Note.
5s '22 M-S $3,000cSept 10 '27-'29
Fire Equipment Bonds.
4s '26 M-N $12,000..May 1 '28-'29
Water Bonds.
4s '98 J-J $13,000c...July 1 1928
3½sg'99 J-J 15,000r...July 1 1929
3½sg'00 J-J 12,000r...July 1 1930
3½s'02 A-O 30,000c...Apr 1 1932
4s '03 A-O 30,000c...Oct 1 1933
4s '04 A-O 20,000c...Oct 1 1934
3½s'05 M-S 100,000c...Mch 1 1935
3½s'05 M-N 50,000c...Nov 1 1935
4s '08 A-O 14,000c..Apr 1 '28-'34
4s '11 J-J 43,000c.July 1 '28-'41
4s '10 J-J 3,000c..July 1 '28-'30
4s '25 J-D 51,000..Dec 1 '28-'40
School Bonds.
4s '12 F-A $51,000c..Aug 1 '27-'32
4½s'19 A-O 39,000c..Oct 1 '27-'29
4s '24 M-S 80,000c..Sept 1 '27-'31
4s '25 F-A 70,000c...Aug 1 '27-'40
4¼s'25 A-O {92,000..Aug 1 '27-'44
{4,000c...Aug 1 1945
Railway Bonds.
4½s A-O $4,500c..Oct 1 '27-'28
4½s'19 M-N { 6,000c..Nov 15 '27-'29
{10,000c..Nov 15 '30-'39
Sewer Bonds.
4s '10 J-J $88,000..July 1 '28-'40
4s'12&'13J-J 104,000c..July 1 '28-'42
4s '11 A-O 45,000c..Oct 1 '27-'41
4s '24 M-S {20,000c..Sept 1 '27-'30
{4,000c...Sept 1 1931
Surface Drainage Bonds.
4s '20 M-S $11,000c..Sept 1 '27-'37
Bridge Bonds.
4¼s'23 J-D $22,000c..Dec 1 '27-'37
BOND. DEBT May 1 1927—
Inside..... 287,000
Outside..... 833,500
Sinking funds (outside)... y58,075
Borrowing capacity..... 289,409
Assess. val., real.....18,349,270
Assess. val., personal.... 5,426,305
Total valuation 1926.....23,775,575
Total tax (per $1,000) 1926...$35 40
Pop'n 1910, 16,215; 1926.....20,625
INT. at Boston Safe Deposit & & Trust Co., Boston, First Nat. Bank and Atlantic Nat. Bank, of Boston.

AYER.
This town is in Middlesex County. Incorporated in 1871.
Water Loans.
4s M-S $26,000 1928-1934
($5,000 biennially.)
4s M-S 16,000.....1936
Park Notes.
4s $1,250.....$250 yrly
GEN. DEBT May 12 '27... $4,750
Water debt (additional)... 23,000
Assess. val. real estate....3,009,575
Assess. val. personal..... 627,625
Total val. '26 (⅔ act.)....3,637,200
Tax rate (per $1,000) 1926...$27.20
Pop'n 1910, 2,797; 1920.....3,052

BARNSTABLE.
This town is in Barnstable County.
4s '26 J-D $75,000.....1927-1931
High School Bonds.
4s '24 J-D $117,500 1927-1934
BD. DEBT May 13 '27.. $199,000
Assessed val'n, real estate..16,291,290
Assessed value, personal... 1,927,420
Total val. 1925 (actual)..18,218,710
Tax rate (per $1,000) 1926...$28 90
Population 1925, 5,774; 1920..4,836

BARNSTABLE COUNTY.
The county seat is Barnstable.
Court House Bonds.
4½s J-D $85,000..Dec 1 '27-'38
4¼s'23 M-S {35,000..Mar 1 '28-'34
{40,000..Mar 1 '35-'44
Bridge Bonds.
5½s F-A $20,000..Aug 1 '27-'30
5s J-D 20,000..Dec 1 '27-'30
4½s J-J 7,000.Jan 19 '28-'32
Sanatorium Bonds.
4s '26 J-D $70,000..June 1 '28-'31
4s '27 J-D 10,000 1928-1932
Infirmary Bonds.
5s --- $2,500...June 1 1928
5.40s'20J-J 4,500c.July 1 '28-'30
BOND. DEBT Jan 1 '27..*$263,647
Total valuation 1926.....61,577,093
Population 1910, 27,542; 1920, 26,610
* Includes $2,311.93 the amount due State of Massachusetts on account of State highways.

BELMONT.
This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.
School-House Bonds.
4s '13 J-D $21,000c.Dec '27-'33
4s '16 J-J 18,000c.Jan 1 '28-'36
5s '20M-N { 77,000c..May 1 '28-'38
{2,000c..May 1 1939
4½s --- 100,000 1930-1939
High-School Loan.
4s '16 A-O $63,500c..Apr 1 '28-'36
Water Loans.
4s J-D $7,000c...June 1 1929
4s '09 A-O 10,000c...Apr 1 1939
4½s'13 A-O 8,000c..Apr 1 '28-'43
4½s'22 J-D 14,000c.June 1 '28-'37
4½s --- 10,000.....
Sewer Loan.
3½s J-D $20,000c...June 2 1932
3½s A-O 10,000c...Oct 2 1930
4s '07 M-S 10,000c...Mch 1 1937
4s '08 J-D 10,000c...June 1 1938
4s '11 J-D 10,000c...June 1 1941
4s '12 F-A 10,000c...Feb 1 1943
4s '15 J-J 4,000c..July 1 '28-'35
4s '16 A-O 4,500c..Apr 1 '28-'36
4½s'17 F-A 3,000c..Aug 1 '27-'29
5s '20 A-O 13,000..Apr 1 '28-'40
5½s'21 A-O 9,500..Apr 1 '28-'46
4½s'22 M-N 10,000..May 1 '28-'37
4½s'22 J-D 10,000..June 1 '28-'37
4½s'23 A-O 26,000..Apr 1 '28-'53
4½s'23 A-O 35,600..Apr 1 '28-'53
4½s'22 M-N 7,000c..May 1 '28-'34
4s' 24 J-D 33,000..June 1 '28-'39
4½s'25 F-A 27,000..Aug 1 '27-'40
4s '26 A-O 27,000..Apr 1 '28-'36
Street Loans.
4½s'18 A-O $500.... Apr1 1928
4½s'22 J-D 4,000c.June 1 '28 '31
Electric-Light Bonds.
4s J-D $14,000c...June 1 1928
4s '16 A-O 1,000.. Sept 1 '27-'28
4½s'25 M-N 9,000..Mar 1 '27-'29
4s '25 M-S 18,000..Mar 1 '30-'35
Construction Bonds.
5½s'21 A-O $2,000..Apr 1 '28-'29
Surface Drainage Bonds.
5½s A-O $9,500c.Apr 1 '28-'46
4¼s'22 M-N 9,000c.May 1 '28-'37
School Bonds.
4¼s'22 M-N $7,000c.May 1 '28-'34
4s '26 --- 158,000 1932-1941
4¼s'26 --- 85,000 1927-1931
Water and Sewer Bonds.
4½s'25 F-A {$24,000c.Aug 1 '27-'35
{8,000c.Aug 1 '36-'39
{1,000c...Aug 1 1940
BOND. DEBT May 1 '27 $1,437,500
Assessed val., real.....26,800,920
Assessed val., personal... 2,189,120
Total valuation 1926.....28,990,040
Total tax (per $1,000) 1926...$31.25
Population 1926, 15,250; '20, 10,740.
INT. at Beacon Trust Co., Boston

BERKSHIRE COUNTY.
Pittsfield is the county seat.
Court House Bonds.
3¾s'27 --- $175,000 1928-1937
CO. DEBT Jan 1 '27 ..... *$298,511
Total assessed val. 1926..205,218,128
* This debt consists entirely of obligations due the Commonwealth of Massachusetts for the construction and maintenance of highways.

BEVERLY.
This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city March 23 1894.
*Water Loans.
3½s'05 A-O $2,000c.....Oct 1 1927
4s '05 A-O { 2,000c.....Oct 1 1928
{4,000c...Oct 1 '29-'30
4s '15 A-O 16,000c..Apr 1 '23-'35
4½s'18 F-A 2,000c..Aug 1 '27-'28
Library Loan.
4s '11 J-D $25,000c..Dec 1 '27-'31
School Loans.
4s '10 F-A $16,000c..Aug 1 '27-'30
4s '12 M-N { 5,000c...Nov 1 1927
{20,000c..Nov 1 '27-'32
4½s'19 M-N 10,000c..May 1 '28-'29
4½s'19 M-S 45,000c..Sept 1 '27-'35
5½s'20 F-A {32,000c..Aug 1 '27-'30
{70,000c..Aug 1 '31-'40
4s '22 F-A* {18,000c..Aug 1 '27-'32
{20,000c..Aug 1 '33-'42
4s '23 M-N*240,000c..May 1 '28-'43
4s '23 J-J 256,000c..July 1 '28-'43
4s '25 M-N {40,000c..May 1 '28-'37
{14,000c..May 1 '38-'44
{1,000c...May 1 1945
4s '25 F-A 180,000..Feb 1 '28-'45
4s '25 M-N 180,000c..May 1 '28-'45
Hospital Loan.
4s '24 A-O { $66,000cApr 1 '28-'30
{80,000cApr 1 '31-'34
Sewer Loans.
4s '03 A-O *$14,000c..Apr 1 '28-'34
4s '06 A-O * {28,000c..Apr 1 '28-'31
{25,000c..Apr 1 '32-'36
4s '12 J-D 54,000c..Dec 1 '27-'35
4½s'18 J-D {12,000c...June '28-'33
{5,000c...June '34-'38
5½s'20 J-D 10,000c..June '28-'32
Harbor Loan.
5½s'20 F-A $8,000c..Aug 1 '27-'30
Bridge Loan.
4½s'18 J-D $3,500c..Dec 1 1927
*Loans outside the debt limit.
BOND. DEBT Jan. 1 1927 {Inside..$667,000 {Outside 949,500
Assessed val., real.....39,715,125
Assessed val., personal... 6,739,275
Total valuation 1926.....46,454,400
Tax rate (per $1,000) 1926...$27.40
Pop'n 1910, 18,650; 1920. 22,566
INT. on all issues since 1911 (except 1915) is payable at Old Colony Tr. Co., Boston; 1915 issues payable at Atlantic Nat. Bank, Boston; on other loans at First Nat. Bank, Boston.

BILLERICA.
This town is in Middlesex County. Inc. 1655. Population 1910, 2,797; 1920, 3,646.
Water Bonds.
4s M-N $90,000c...May 1 1928
School Bonds.
4s --- $18,000 1927-1929
BOND. DEBT May 1 1926 $90,000
Floating debt (add'l)..... 215,500
Water debt (included)..... 170,000
Tot.val.'26 (abt. ⅔ act.)..9,255,698
Tax rate (per $1,000) 1926...$28.00
INT. payable in Boston on water and school bonds at Old Colony Trust Co.

BOSTON.—Malcolm E. Nichols, Mayor; Frank L. Brier, City Treas; Rupert S. Carven, City Auditor.
City was incorporated Feb. 23 1822. On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. In 1918 the legislature rescinded the recall and made 3,060 the number for petition for Mayor. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337.
The county of Suffolk, in which Boston is situated, contains also the cities of Chelsea, and Revere, and the town of Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 28 1927 to $1,523,500.99. The details of this county debt are included in the following financial report for this city.

Sinking Fund Debt.

4s	A-O	$50,000...Oct	1927
3½s	J-J	2,192,000...Jan	1928
3½s	A-O	50,000...Apr	1928
4s	A-O	17,000...Apr	1928
4s	J-D	1,381,000...June	1928
3½s	J-J	505,000...July	1928
3½	A-O	1,131,000...Oct	1928
3½s	J-J	650...Jan.	1929
3½s	A-O	1,445,800...Apr	1929
3½s	J-J	1,574,000...July	1929
3½s	A-O	300,000...Oct	1929
3½s	J-J	1,627,000...Jan	1930
3½s	A-O	109,000...Apr	1930
3s	J-J	179,200...July	1930
3½s	J-J	1,628,000...July	1930
3s	A-O	203,750...Oct	1930
3s	J-J	250,000...Jan	1931
3s	A-O	270,000...Apr	1931
3½s	J-J	1,821,000...July	1931
3s	A-O	318,000...Oct	1931
3s	J-J	436,800...Jan	1932
3s	A-O	56,300...Apr	1932
3½s	J-D	2,986,000...June	1932
3½s	J-J	10,000...July	1932
3½s	A-O	55,001...Oct	1932
3½s	J-J	896,000...Dec	1932
3½s	J-J	25,000...Jan	1933
3½s	J-D	1,500,000...June	1933
3½s	J-J	1,800,000...Jan	1934
3½s	J-D	900,000...June	1934
4s	A-O	60,000...Oct	1934
3½s	A-O	100,000...Oct	1934
3½s	J-J	741,500...Jan	1935
4s	A-O	1,000,000...Apr	1935
4s	J-J	1,500,000...July	1935
3½s	J-J	819,000...July	1935
3½s	A-O	9,500...Oct	1935
4s	A-O	10,000...Oct	1935
3½s	J-D	1,298,000...Dec	1935
3½s	J-J	304,500...Jan	1936
3½s	A-O	500,000...Apr	1936
3½s	J-D	170,000...June	1936
4s	J-J	2,761,000...July	1936
4s	A-O	100,000...Oct	1936
3½s	A-O	1,500,000...Oct	1936
3½s	J-J	550,000...Jan	1937
4s	A-O	352,050...Apr	1937
4s	J-J	1,493,600...July	1937

BOSTON (*Continued*).

3s	J-J	865,000	July	1937
3½s	J-J	635,000	July	1937
4s	A-O	4,350	Oct	1937
3½s	J-J	435,000	Jan	1938
3½s	A-O	200,000	Apr	1938
4s	J-D	1,055,000	June	1938
3½s	J-J	19,000	July	1938
4s	A-O	8,900	Oct	1938
3½s	A-O	50,000	Oct	1938
3½s	A-O	1,083,000	Apr	1939
3½s	J-J	628,000	July	1939
3½s	J-J	400,000	Jan	1940
3½s	J-J	250,000	July	1940
3s	A-O	250,000	Oct	1941
3s	J-J	201,000	Jan	1942
3½s	J-D	700,000	June	1942
3½s	J-J	300,000	Jan	1943
3½s	J-D	1,500,000	June	1943
3½s	J-J	50,000	Jan	1944
3½s	J-D	4,186,000	June	1944
3½s	J-J	559,000	Jan	1945
3½s	A-O	610,700	Apr	1945
3½s	J-J	3,100,000	July	1945
3½s	A-O	11,000	Apr	1946
3½s	J-D	489,000	June	1946
4s	J-J	1,150,000	July	1946
3½s	J-J	88,150	Jan	1947
4s	A-O	486,850	Apr	1947
4s	J-J	1,000,000	July	1947
4s	A-O	5,000	Oct	1947
4s	J-D	49,000	Dec	1947
4s	J-D	2,000,000	June	1948
4s	A-O	315,000	Oct	1948
3½s	J-J	3,900	Jan	1949
3½s	A-O	650,000	Apr	1949
4s	J-J	2,000	Jan	1949
4s	J-J	1,000,000	July	1950
3½s	J-J	46,000	July	1956
4s	M-N	404,000	Nov	1956
4s	J-J	500,000	Jan	1957
4s	M-N	31,000	May	1957
4s	J-J	50,000	July	1957
4s	A-O	2,819,000	Oct	1957
4s	J-J	2,100,000	Jan	1958
4¼s	M-N	1,300,000	Nov	1958
4s	J-J	2,500,000	July	1959
4s	J-J	2,815,000	Jan	1960
4s	A-O	37,000	Apr	1960
4s	J-J	163,000	July	1960
4¼s'15	A-O	1,750,000r	Oct	1960
4s '16	J-J	10,000	Jan	1961
4s '16	J-J	15,000	Jan	1961
4s '16	A-O	350,000	Apr	1961
4s '16	J-D	1,400,000r	June	1961
4s	A-O	88,000	Apr	1962
4¼s'17	M-N	1,400,000	May	1962
4¼s	A-O	27,000	Oct	1962
4½s	A-O	300,000	Apr	1963
4¼s	A-O	153,000	Oct	1963
4¼s	M-N	47,000	Nov	1963
4¼s	J-J	188,000	Jan	1964
4¼s'19	A-O	125,000	Apr	1964
4¼s	A-O	87,000	Oct	1964
4¼s	J-J	10,000	Jan	1965
4s	J-J	26,000	Jan	1965
4½s	J-J	9,000	Jan	1966
4½s	M-N	150,000	Nov	1966
4s	J-J	97,000	Jan	1968
4s	J-J	200,000	July	1968
4¼s	J-J	1,053,000	July	1968
4s	J-J	465,000	Jan	1969
4¼s	A-O	150,000	Oct	1969
4¼s	J-J	80,000	Jan	1970
5s '20	J-D	1,000	June	1965
5s	A-O	50,000	April	1965
4s	J-J	510,000	Jan	1970
5s	A-O	170,000	April	1970
4½s'21	J-J	9,000	Jan	1966
4½s'21	J-J	425,000	Jan	1971
4½s'21	M-N	325,000r	May	1971
4½s	M-N	35,000	Nov	1971
4¼s'21	J-D	60,000	Dec	1971
4s '22	M-N	1,000,000r	May	1967
4s '22	A-O	565,000r	May	1967
4s '24	J-J	400,000	Jan	1969
4s '24	M-N	390,000r	May	1969
4¼s	A-O	150,000	Oct	1969
4s '24	A-O	250,000r	Oct 1	1969
4s '24	J-J	25,000	Jan 1	1969
4s '24	---	17,000	Oct 1	1941
4s '24	---	2,000	Jan 1	1949
4s '24	---	5,000	Jan 1	1969
4s '24	---	35,000	Jan 1	1969
4s '25	---	20,000	May 1	1970
4s '26	A-O	2,000,000r	Apr 1	1971
4s '26	A-O	150,000r	Apr 1	1971

Serial Debt.

3½s'10	J-J	$31,000	Jan	'28-'30
3½s'10	J-J	141,600	Jan	'28-'50
4s '10	J-J	101,000	July	'28-'30
4s '10	J-J	130,000	July	'28-'40
4s '10	J-J	298,000	July	'28-'40
4s '10	J-J	2,000	July	1928
		1,000	July	1929
4s '10	J-J	500	July	1928
4s '11	J-J	12,000	Jan	'28-'31
3½s'11	J-J	10,000	Jan	'28-'29
4s '11	M-N	330,400	Nov	'27-'31
4s '11	M-N	100,000	Nov	'27-'36
4s '11	M-N	205,000	Nov	'27-'41
4s '12	A-O	18,000	Oct	'27-'32
4s '12	A-O	24,000	Oct	'27-'32
4s '12	A-O	14,000	Oct	1928
4s '13	A-O	145,750	Oct	'27-'32
4s '13	A-O	363,000	Oct	'27-'37
4s '13	A-O	10,000	Oct	1927
4s '13	J-J	510,000	Jan	'28-'33
4s '13	A-O	14,000	Oct	'27-'33
4¼s'13	M-N	516,000	Nov	'27-'38
4¼s'13	M-N	18,000	Nov	'27-'28
		40,000	Nov	'29-'33
4¼s'13	M-N	10,000	Nov	'27-'28
4¼s'13	M-N	37,000	Nov	'27-'28
4¼s'13	M-N	6,000	Nov	'27-'28
4¼s'13	M-N	14,000	Nov	'27-'28
4¼s'13	M-N	119,000	Nov	'27-'33
4¼s'13	M-N	237,000	Nov	'27-'33
4¼s'13	M-N	85,000	Nov	'27-'31
		28,000	Nov	'32-'33
4s '14	J-J	931,000	July	'28-'34
4s '14	J-J	516,000	July	'28-'39
4s '14	J-J	42,700	July	'28-'29
4s '14	J-J	9,000	July	'28-'30
4s '14	A-O	16,000	Oct	'27-'34
4s '15	J-J	30,000	Jan	'28-'30
4s '15	J-J	112,000	Jan	'28-'35
4s '15	J-J	160,000	Jan	'28-'35
4s '15	A-O	597,600r	Oct	'27-'40
4s '15	A-O	175,000r	Oct	'27-'33
4s '15	A-O	135,000r	Oct	'27-'35
4s '16	J-J	16,000	Jan 1	'28-'35
4s '16	J-J	2,500	Jan	1928
4s '16	J-J	54,000	Jan	'28-'36
4s '16	J-J	2,000	July	1928
4s '16	J-J	1,000	July	1928
4s '16	J-D	496,000r	June	'28-'41
4s '16	J-D	545,000r	June	'28-'36
4s '16	J-D	153,000r	June	'28-'36
4s '16	J-D	60,000r	June	'28-'33
4s '16	J-D	60,000r	June	'28-'36
4s '16	J-D	8,000	June	'28-'31
4s '16	J-J	9,000	Oct	'27-'29
4s '16	J-J	2,000	Oct	1927
4s '16	J-J	270,000	Oct	'27-'35
		29,000	Oct	1936
4½s'16	M-N	250,000	Nov	'27-'36
4s '17	M-N	763,000	May	'28-'37
4s '17	M-N	5,000	May	1928
4s '17	J-D	28,000	June	1927-'34
4s '17	J-J	25,000	July	'28-'32
4s '17	M-N	8,000	May	'28-'29
4s '17	J-D	135,000	June	1928-'36
		12,000	June	1937
4s '17	J-D	100,000	June	1928-'37
4¼s '17	A-O	10,000	Oct	1928-'31
4s '17	J-J	18,000	July	1928-'33
		2,000	July	1934
4s '17	J-J	28,800	July	'28-'34
4s '17	J-J	100,000	July	'28-'37
4½s'18	J-J	15,000	Jan	'28-'30
4½s'18	A-O	50,000	Apr	'28-'32
4½s'18	A-O	5,000	Apr	1928
4½s'18	A-O	8,000	Apr	'28-'31
4½s'18	A-O	7,400	Apr	'28-'30
4½s'18	A-O	12,000	Apr	'28-'33
4½s'18	A-O	320,000	Apr	'28-'38
4½s'18	A-O	237,500	Apr	'28-'36
4½s'18	J-J	110,000	July	'28-'38
4½s'19	J-D	12,000	June	'28-'29
		70,000	June	'30-'39
4½s'19	J-D	516,000	June	'28-'39
4½s'19	J-D	716,000	June	'28-'44
4½s'19	J-D	48,000	June	'27-'34
		25,000	June	'35-'39
4½s'19	J-D	89,000	June	'28-'44
4¼s'19	J-J	63,000	July	'28-'39
4¼s'19	J-J	52,000	July	'28-'44
4¼s'19	J-J	16,000	July	'28-'44
4¼s'19	A-O	1,000	Oct	1927
4¼s'19	A-O	11,000	Oct	'24-'33
4¼s'19	A-O	8,000	Oct	'27-'30
4¼s'19	A-O	5,000	Oct	'27-'31
4¼s'19	A-O	42,000	Oct	'27-'47
4¼s'20	J-J	3,000	Jan	'28-'30
4¼s'20	J-J	3,000	Jan	'28-'29
		40,000	Jan	'28-'37
5s '20	J-J	20,000	July	'28-'31
5s '20	J-J	556,000	July	'28-'40
5s '20	J-J	93,000	July	'28-'30
5s '20	J-J	150,000	July	'28-'30
4½s'21	J-J	280,000	Jan	'28-'41
4½s'21	J-J	70,000	Jan	'28-'41
4½s'21	J-J	4,000	Jan	'28-'31
4½s'21	J-J	7,400	Jan	'28-'31
5s '21	M-N	20,000r	May	'28-'36
5s '21	M-N	16,000r	May	'28-'31
5s '21	M-N	225,000r	May	'28-'31
5s '21	M-N	10,000r	May	'28-'31
		20,000r	May	'32-'41
5s '21	M-N	100,000r	May	'28-'41
5s '21	M-N	166,600r	May	'28-'31
		660,000r	May	'32-'51
5s '21	M-N	636,000r	May	'28-'41
5s '21	M-N	27,000r	May	'28-'36
		10,000r	May	'37-'41
5s '21	M-N	36,000	May	'28-'31
5s '21	J-J	120,000	July	'28-'41
5s '21	J-J	36,000	July	'28-'41
5s '21	J-J	18,000	July	'28-'41
4½s'21	A-O	5,000	Oct	'27-'31
4½s'21	M-N	13,500	Nov	'27-'41
4½s'21	M-N	30,000	Nov	'27-'41
4½s'21	M-N	90,000	Nov	'27-'41
4½s'21	M-N	30,000	Nov	'27-'41
		90,000	Nov	'27-'41
4½s'21	M-N	40,000	Nov	'27-'31
		70,000	Nov	'32-'41
4¼s'21	J-D	795,000	Dec	'27-'41
4¼s'21	J-D	16,000	Dec	'27-'31
		20,000	Dec	'32-'41
4¼s'21	J-D	27,000	Dec	'27-'35
		12,000	Dec	'36-'41
4s '22	M-N	795000r	May	'28-'42
4s '22	M-N	397,500r	May	'28-'42
4s '22	M-N	222,500r	May 14	'28-'42
		120,000r	May 14	'43-'52
4s '22	M-N	318,000r	May	'28-'42
4s '22	M-N	159,000r	May	'28-'42
4s '22	M-N	157,500r	May	'28-'42
4s '22	M-N	90,000	May	'28-'37
		40,000	May	'38-'42
4s '22	M-N	126,000r	May	'28-'42
4s '22	M-N	30,000r	May	'28-'32
		50,000r	May 1	'33-'42
4s '22	J-D	204,500	June 1	'28-'42
4s '22	M-N	52,000r	May	'28-'40
		6,000r	May	'41-'42
4s '22	A-O	18,700r	Oct	'28-'32
		120,000r	Oct	'33-'42
4s '22	A-O	158,700r	Oct	'28-'32
		220,000	Oct	'33-'42
4s '22	A-O	83,800r	Oct	'27-'42
4s '22	A-O	48,000r	Oct	'27-'32
		70,000r	Oct	'33-'42
4s '22	A-O	234,600r	Oct	'27-'42
		120,000r	Oct	'43-'52
4s '22	A-O	167,500	Oct	'27-'42
4s '22	A-O	503,000r	Oct	'27-'42
4s '22	A-O	88,000r	Oct	'27-'32
		120,000r	Oct	'33-'42
4s '22	A-O	16,000	Oct	'27-'42
4s '22	A-O	2,000	Oct	1927
		15,000	Oct	'28-'42
4s '22	A-O	18,000	Oct	'27-'32
		20,000	Oct	'33-'42
4s '22	A-O	44,000	Oct	'27-'37
		15,000	Oct	'38-'42
4s '22	A-O	44,000	Oct	'27-'37
		15,000	Oct	'38-'42
4s '22	A-O	8,000	Oct	'27-'32
		20,000	Oct	'33-'42
4s '22	A-O	4,000	Oct	1927
		45,000	Oct	'28-'42
4s '22	A-O	24,000	Oct	'27-'32
		30,000	Oct	'33-'42
4s '22	A-O	15,000	Oct	'27-'31
		11,000	Oct	'32-'42
		304,000	July	'28-'43
		66,000	July	'28-'38
		25,000	July	'39-'43
4s '23	J-J	44,000	July	'28-'43
		44,000	July	'28-'38
		15,000	July	'39-'43
		108,000	July	'28-'33
		170,000	July	'34-'43
4s '23	J-J	83,500	July	'28-'43
		150,000	July	'28-'43
4s '23	J-J	12,000	July	'28-'33
		10,000	July	'34-'43
4s '23	J-D	4,000	June	1928
		45,000	June	'29-'43
4s '23	J-D	219,000	June	'27-'43
4s '24	J-J	1,000	Jan	'28-'33
4s '24	J-J	13,000	Jan	'28-'40
4s '24	J-J	810,500	Jan	'28-'54
4¼s'24M-N		34,000r	May 1	'28-'44
		4,000r	May 1	'28-'29
		15,000r	May 1	'30-'44
		177,000r	May 1	'28-'44
		51,000r	May 1	'28-'44
		$85,000	Jan	'28-'44
		60,000	Jan	'28-'39
		20,000	Jan	'40-'44
		57,000	Jan	'28-'34
		70,000	Jan	'35-'44
		56,000	Jan	'28-'34
		120,000	Jan	'35-'54
		84,000	Jan	'28-'44
		21,000	Jan	'28-'34
		20,000	Jan	'35-'44
4¼s'24	J-J	447,500	Jan	'28-'44
		51,000	Jan	'28-'44
		51,000	Jan	'29-'44
		51,000	Jan	'29-'44
		447,500	Jan	'28-'44
		28,000	Jan	'27-'34
		30,000	Jan	'35-'44
		21,000	Jan	'28-'34
		20,000	Jan	'35-'54
		17,000	Jan	'28-'44
		38,000	Jan	'28-'34
		80,000	Jan	'35-'44
4¼s'24M-N		56,000r	May 1	'28-'34
		70,000r	May 1	'35-'44
4¼s'24M-N		56,000r	May 1	'28-'34
		70,000r	May 1	'35-'44
		405,000r	May 1	'28-'54
		447,500r	May 1	'28-'44
		3,000r	May 1	'28-'29
		15,000r	May 1	'34-'44
4¼s'24M-N		60,000r	May 1	'28-'44
		85,000r	May 1	'28-'44
		17,000r	May 1	'28-'44
		70,000r	May 1	'28-'34
		51,000r	May 1	'28-'44
		51,000r	May 1	'28-'44
4s '24	J-J	28,000	July	'28-'34
		30,000	July	'35-'44
		12,000r	Oct 1	'27-'29
		15,000r	Oct 1	'30-'44
		16,000r	Oct 1	'27-'29
4s '24	A-O	60,000r	Oct 1	'30-'44
		226,000r	Oct 1	'27-'44
		40,000r	Oct 1	'27-'34
		40,000r	Oct 1	'35-'44
		6,000r	Oct 1	'27-'29
		15,000r	Oct 1	'30-'44
4s '24	A-O	92,000r	Oct 1	'27-'44
		12,000r	Oct 1	'27-'29
		45,000r	Oct 1	'30-'44
		470,000r	Oct 1	'27-'44
		225,000r	Oct 1	'27-'44
		110,000r	Oct 1	'45-'54
		117,000r	Oct 1	'27-'39
4s '24	A-O	40,000r	Oct 1	'40-'44
		92,000r	Oct 1	'27-'44
		16,000r	Oct 1	'27-'29
		60,000r	Oct 1	'30-'44
4s '24	A-O	13,000	Oct	'27-'39
4s '24	A-O	3,000	Oct	'27-'31
		500	Oct	1932
4s '24	A-O	12,000	Oct 1	'27-'39
4s '24	A-O	14,000	Oct 1	'27-'41
4s '25	J-J	948,000	Jan	'28-'45
4s '25	J-J	70,000	Jan	'28-'35
		70,000	Jan	'36-'45
4s '25	J-J	15,000	Jan	'28-'30
		60,000	Jan	'31-'45
4s '25	J-J	128,000	Jan	'27-'45
		60,000	Jan	'46-'55
4s 25	J-J	91,000	Jan	28-'45
4s '25	J-J	18,000	Jan	'27-'35
		10,000	Jan	'36-'45
4s '25	J-J	15,000	Jan	'28-'43
4s '25	M-N	8,000	May	'28-'29
		6,000	May	'30-'31
4s'25 M-N		2,154,500r	May 1	'28-'40
		470,000r	May 1	'41-'45
		85,000r	May 1	'46-'50
		75,000r	May 1	'51-'55
4s 24	---	$5,000	Oct 1	27-31
		500	Oct	1 1932
4s 24	---	14,000	Oct 1	'27-'39
4s '24	---	36,000	July 1	'27-'34
		30,000	July 1	'35-'44
4s '24	---	820,000	Jan	1 '28-'54
4s '24	---	7,000	Jan	1 '28-'33
4s '24	---	14,000	Jan	1 '28-'40
4¼s'25M-N		475,000	Nov	1 '27-'45
4¼s'25 M-N		19,000	Nov	1 '27-'45
4¼s'25M-N		15,000	Nov	1 '27-'30
		30,000	Nov	1 '31-'45
4¼s'25 M-N		57,000	Nov	1 '27-'45
4¼s'25M-N		95,000	Nov	1 '27-'45
4¼s'25 M-N		15,000	Nov	1 '27-'45
4¼s'25M-N		18,000	Nov	1 '27-'35
		10,000	Nov	1 '36-'45
4¼s'25M-N		95,000	Nov	1 '27-'45
4¼s'25M-N		16,000	Nov	1 '27-'30
		30,000	Nov	1 '31-'45
4¼s'25M-N		20,000	Nov	1 '27-'30
		60,000	Nov	1 '31-'45
4¼s'25M-N		57,000	Nov	1 '27-'40
		15,000	Nov	1 '41-'45
4¼s'25M-N		596,000	Nov	1 '27-'40
4¼s'25M-N		596,000	Nov	1 '27-'40
4¼s'25 M-N		56,000	Nov	1 '27-'40
4s '25 M-N		784,000	Nov	1 '27-'30
4s '25 M-N		80,000	Nov	1 '27-'30
4s '25 M-N		495,000	Nov	1 '27-'35
4s '25 M-N		45,000	Nov	1 '27-'35
4s '25 J-J		41,800	July	1 '28-'45
4s '25 J-J		23,000	July	1 '28-'45
4s '25 J-J		14,000	July	1 '28-'45
4s '25 A-O		30,000	Oct	1 '27-'41
		4,000	Oct	1 '42-'45
4s '26	A-O	435,000r	Apr	1 '28-'56
4s '26	A-O	285,000r	Apr	1 '28-'46
4s '26	A-O	76,000r	Apr	1 '28-'46
4s '26	A-O	95,000r	Apr	1 '28-'46
4s '26	A-O	20,000r	Apr	1 '28-'31
		60,000r	Apr	1 '32-'46
4s '26	A-O	190,000r	Apr	1 '28-'46
4s '26	A-O	76,000r	Apr	1 '28-'46
4s '26	A-O	95,000r	Apr	1 '28-'46
4s '26	A-O	168,000r	Apr	1 '28-'41
4s '26	A-O	84,000r	Apr	1 '28-'41
4s '26	A-O	450,000r	Apr	1 '28-'36
4s '26	A-O	72,000r	Apr	1 '28-'34
4s '26	A-O	323,000r	Oct	1 '27-'46
4s '26	A-O	100,000r	Oct	1 '27-'46
4s '26	A-O	90,000r	Oct	1 '27-'41
4s '26	A-O	180,000r	Oct	1 '27-'41
4s '26	A-O	70,000r	Oct	1 '27-'36
4s '26	A-O	400,000r	Oct	1 '27-'31
4s '26	A-O	550,000r	Oct	1 '27-'56
4s '26	A-O	300,000r	Oct	1 '27-'41
4s '26	A-O	300,000r	Oct	1 '27-'46
4s '26	A-O	444,000r	Oct	1 '27-'46
4s '26	A-O	165,000r	Oct	1 '27-'41
4s '26	A-O	1,000,000r	Oct	1 1971
3½s'27	M-N	300,000r	May	1 '28-'37
3½s'27	M-N	150,000r	May	1 '28-'37
3½s'27	M-N	200,000r	May	1 '28-'37
3½s'27	M-N	100,000r	May	1 '28-'42
3½s'27	M-N	200,000r	May	1 '28-'42
3½s'27	M-N	46,000r	May	1 '28-'42
3½s'27	M-N	92,000r	May	1 '28-'42
3½s'27	M-N	200,000r	May	1 '28-'42
3½s'27	M-N	300,000r	May	1 '28-'42
3½s'27	M-N	200,000r	May	1 '28-'42
3½s'27	M-N	400,000r	May	1 '28-'47
3½s'27	M-N	500,000r	May	1 '28-'47
3½s'27	M-N	40,000r	May	1 '28-'47
4s '27	M-N	1,500,000r	May	1 1972

Other Hyde Park Debt.

4s	M-N	$8,000	May	'28-'29
4s	M-N	6,000	May	'30-'31

Hyde Park Water Debt.

4s '10	A-O	$208,000c	Apr 1	'28-'40

Suffolk County Court House.

3s	A-O	$141,000	Oct	'27-'35
3½s	A-O	800,000	Apr	1937
3½s	J-J	100,000	July	1938

Suffolk County Jail, Hospital.

4½s'18	J-D	$14,000	June	'28-'29
		60,000	June	'30-'39
5s '19	M-N	98,000	May 1	'28-'41

Jail Plumbing System Bonds.

4½s'21	M-N	$15,000	Nov	'27-'31
		20,000	Nov	'32-'41

Suffolk Co. Jail, Sheriff's H'se.

4s	A-O	$4,500	Oct	'27-'29
		13,000	Oct	'30-'42

The following is a statement of debt, inside and outside, sinking funds and net indebtedness within the limit, as of April 30 1927:

Total funded debt, city and county		*$140,829,550.97
Funded debts, outside the debt limit (debts exempted from the operation of the law limiting municipal indebtedness):		
City debt	$38,890,300.00	
Water debt	1,228,000.00	
County debt	1,124,999.97	
Rapid transit debt	46,729,700.00	
		87,972,999.97
Funded debt within the debt limit		$52,856,551.00
Offsets to funded debt:		
Sinking funds	$44,110,225.86	
Less sinking funds for debt outside the debt limit:		
City sinking funds	$20,532,350.84	
County sinking fund	547,823.85	
Rapid transit sinking funds	8,974,048.41	
	30,054,223.10	
Offsets to funded debt within the debt limit		14,056,002.76
Net indebtedness within the debt limit		$38,800,080.14

* Includes $251,999.98 issued by the Commonwealth under Chapter 534 of the Acts of 1906.

The debt-incurring power of the city on March 31 1927 was estimated at $5,230,460.01.

In the following table the total debt and sinking funds as of March 31 1927 are analyzed according to purposes and according to whether it is inside or outside the debt limit:

	Gross Debt.	*Sink. Funds, &c.*	*Net Debt.*
City debt	$92,019,351.00	$36,913,489.29	$55,105,861.71
County debt	1,523,499.97	544,152.48	979,347.49
Water debt	1,228,000.00	93.00	1,127,907.00
	$94,770,850.97	$37,457,734.77	$57,313,116.20
Rapid transit debt	46,729,700.00	8,936,177.06	37,793,522.94
	$141,500,550.97	$46,393,911.83	$95,106,639.14

TOTAL DEBT, &c.—	*Jan.* 31 1927.	*May* 31 1926.	*Jan.* 31 1925.
City debt proper	$92,317,351.00	$91,873,501.00	$85,394,501.00
Water debt	1,244,000.00	1,124,000.00	250,000.00
County debt	1,523,499.97	1,569,999.98	1,652,499.98
Rapid transit debt	46,729,700.00	45,735,700.00	42,096,700.00
Total bonded debt	$141,814,550.97	$140,303,200.98	$129,393,700.98
Sinking funds, &c	46,304,993.50	46,252,646.60	41,564,006.23
Net debt	$95,502,557.47	$94,050,554.38	$87,829,694.75

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	Gross Debt.	Sinking Funds &c.	Net Debt.
1927 (Jan. 31)	$141,822,550.97	$46,304,993.50	$95,517,557.47
1926 (May 31)	$140,303,200.98	$46,252,646.60	$94,050,554.38
1926 (Jan. 31)	136,304,200.98	45,321,483.76	90,982,717.22
1925 (Jan. 31)	129,393,700.98	41,564,006.23	87,829,694.75
1924 (Jan. 31)	128,627,400.98	43,125,228.08	85,502,172.90
1923 (Jan. 31)	126,576,800.99	43,046,213.82	83,530,587.17
1922 (Jan. 31)	124,700,950.99	44,787,940.43	79,913,010.56
1921 (Jan. 31)	124,112,350.99	43,429,503.13	80,682,847.86
1920 (Jan. 31)	124,410,101.00	43,501,704.00	80,908,397.00
1919 (Jan. 31)	127,124,218.00	44,657,315.00	82,446,903.00
1918 (Jan. 31)	128,598,364.00	44,028,187.00	84,570,177.00
1917 (Jan. 31)	128,438,881.02	43,893,686.88	84,543,194.14
1916 (Jan. 31)	127,394,697.68	41,773,295.36	85,621,402.32
1915 (Jan. 31)	124,805,514.34	42,830,937.39	81,974,576.95
1914 (Jan. 31)	120,525,581.01	41,564,210.80	78,961,370.21
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1905 (Jan. 31)	94,121,606.00	31,694,386.88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

	Assessed Valuation			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000
1926	$1,728,305,200	$169,749,700	$1,898,054,900	$31.80
1925	1,685,597,700	177,202,200	$1,862,799,900	$26.70
1924	1,632,731,200	175,838,098	1,808,569,298	24.70
1923	1,553,957,500	160,146,800	1,714,104,300	24.70
1922	1,501,628,400	176,081,306	1,677,709,706	24.70
1921	1,420,979,600	174,767,343	1,595,746,943	24.70
1920	1,396,073,300	176,385,480	1,572,458,780	24.10
1919	1,329,290,100	198,860,978	1,528,151,078	23.60
1918	1,313,553,600	184,578,204	1,498,131,804	21.20
1917	1,304,620,800	162,545,343	1,467,166,143	17.70
1916	1,279,778,300	328,929,679	1,608,707,979	17.80
1914	1,237,448,500	303,902,900	1,541,351,409	17.50
1912	1,186,474,900	295,345,020	1,481,819,920	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.39

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments thereto, to $24.43 on every $1,000 of the assessor's average valuation of the taxable property therein for three years, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

POPULATION.—1920, 748,060; 1915, 745,439; 1910, 670,585; 1905, 93,598; 1900, 560,892; 1890, 448,477; 1880, 362,839; 1870, 250,526.

BOURNE.

This town is in Barnstable County. Incorporated April 2 1884.

School Notes.

4s '24 J-J $60,000c. July 1 '28-'39

Town Hall Notes.

-s J-J $7,500. July 1 '28-'33

Bridge Loan.

-s J-J $10,000. July 15 '28-'32

Road Notes.

-s J-J $2,000. July 15 '27-'28

-s J-J 4,000 July 15 1927

Note debt Jan 1 1927	$92,750
Cash on hand	15,277
Assessed valuation, real	7,195,238
Assessed val'n, personal	1,241,411
Total valuation 1926	8,436,649
Tax rate (per $1,000) 1926	$19.20

Population 1910, 2,474; 1920, 2,530

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Incorporated May 13 1640.

4s '24 J-J $30,000. July '28-'29

School Bonds.

4s '11 J-J $12,000c. July 1 '28-'31

4½s'19 J-D 3,000c. Dec 1 '27-'29

4s '22 M-S 64,000 1927-1942

4¼s'25 A-O 140,000 1927-1940

4s '26 J-J 15 335,800c 1927-1941

4s '26 J-D 96,000 1927-1941

Town-Hall Bonds.

4s '12 J-D $10,000c. June 1 '28-'32

Tuberculosis Hospital Bonds.

4½s'19 J-D $9,000c. Dec 1 '27-'35

Water Main & Stand Pipe Bds.

4s '26 J-D $50,000 1927-1936

BOND. DEBT Mar 30 '27	$754,800
Assess. val., real estate	16,905,812
Assess. val., personal	1,569,540
Total assess. val. 1926	18,475,352
Total tax (per $1,000) 1926	$32.80
Pop'n 1910, 8,066; 1920	10,580

INT. on the 4½s of 1919 at the First National Bank, Boston.

BRIDGEWATER.

This town is in Plymouth County. Town buys water plant for $175,000, see V. 120, p. 608.

High School Bonds.

4½s'18 J-J $40,000. July 1 '28-'35

Water Bonds.

4s '25M-S $216,000c. Mar 1 '28-'45

110,000c. Mar 1 '46-'55

3¼s'27 M-S 75,000c. May 1 '28-'52

School Bonds.

4s '25M-N- $6,000c. May 1 1928

60,000c. May 1 '29-'40

GEN. BD. DT. Apr 5 1927	$123,750
Floating debt (add'l)	85,000
Water debt (add'l)	422,000
Assess. val., real estate	4,275,765
Assess. val., personal	1,075,147
Total assess. value '26	5,350,912
Total tax rate (per $1,000) '26	$37.50

Population 1925, 9,294; 1920, 8,438

BRISTOL COUNTY.

County seat at Taunton. Incorporated 1685. Pop'n 1910, 318,573; 1920, 359,005.

Bridge Notes and Bonds.

4½s'17 F-A $1,000c. Aug 15 1927

Agricultural School Bonds.

4s '14 J-J $9,000c. July 15 '27-'29

4½s'23 J-D 60,000c. July 1 '28-'33

Refunding Bonds.

4½s'14 M-S $16,000c. Sept 3 '27-'34

4s '15 J-D 16,000c. June 2 '28-'35

4s '15 M-S 9,000c. Sept 3 '27-'35

4s '16 A-O 45,000c. Apr 15 '28-'36

4s '16 J-D 9,000c. June 23 '28-'36

4½s'17 J-J 33,000c. July 23 '27-'37

School Bonds.

4½s'24 M-N 30,000 1927-1929

BOND. DEBT Jan 1 '27	$248,000
Temporary debt (add'l)	110,000
Other indebtedness	*446,563
Total ass'd value 1926	767,099,396

INT. on 4½s of 1922 at the First Nat. Bank, Boston; on others at First Nat. Bank, Boston, or by check to holders of bonds.

* Amount due State of Massachusetts on account of State highways.

BROCKTON.

This city is in Plymouth County. Incor. April 9 1881. Population 1910, 56,878; 1920, 66,254.

Fire Department.

4s '10 --- $4,000 1927-1930

4s '22 J-J 27,000 July 1 '28-'42

4½s'23 J-J 24,000r* July 1 '28-'33

Sewer Bonds.

3½s'95 A-O $3,100r Apr 10 '28-'29

3½s'01 A-O 3,000c Apr 1928-'30

3½s'01 F-A 8,000r Feb 1 '28-'35

3½s'06 A-O 3,000r 1927-1929

4s '06 A-O 10,000r Apr 1 '28-'37

4s '06 A-O 12,000r 1927-1938

4s '10 F-A 14,000r 1927-1940

4s '12 M-S 15,000r Mar 1 '28-'42

4½s'13 J-D 11,000r June 1 '28-'38

4s '14 A-O 12,000r Apr 1 '28-'39

4s '15 A-O 13,000r Apr 1 '28-'40

4s '17 M-N 14,000r May 1 '28-'42

4½s'18 M-N 1,000 May 1928

4½s'19 --- 6,000 1927-1929

4½s'19 J-J 90,000 1927-1944

5s '21 M-S 133,000 Sept 1 '27-'45

5s '21 M-S 8,000c Mar 1 '28-'36

5s '21 M-S 8,000c Mar 1 '28-'31

5,000c Mar 1 '32-'36

5½s'21 J-J 20,000c July 1 '28-'31

40,000c July 1 '32-'41

5s '21 A-O 8,000c Oct 1 '28-'31

4½s J-J 41,000 July 1 '28-'32

4½s'22 A-O 6,000 Oct 1 '27-'32

-s '23 M-N 41,000 May 1 '28-'43

4½s'24 M-N 45,000r* May 1 '28-'42

4,000r* May 1 '43-'44

4s '25 A-O 3,000r* Apr 1 '28-'30

4s '26 A-O 12,000c Apr 1 1928

33,000c Apr 1 '29-'31

4s '26 A-O $81,500 1928-1947

4s '26 A-O 45,600 Apr 1 '28-'31

Street-Improvement Bonds.

4½s'19 --- $1,500 1927-1929

5½s'21 M-S 7,500c Mar 1 '28-'31

4¼s'22 J-J 185,000 July 1 '28-'32

4s '22 J-J 5,000 July 1 '28-'32

-s '23 M-N 15,000 May 1 1928

4½s'23 A-O 56,000r* Oct 1 '27-'33

4½s'24 M-N 14,000r* May 1 '28-'34

4s '26 A-O $131,500 1928-1947

4s '26 A-O 31,500 1928-1947

School Bonds.

4s '08 M-N 4,000r 1927

4s '10 F-A 14,500 1927-1930

4s '12 M-S 12,500 Mar 1 '28-'32

4½s'13 A-O 12,000 Apr 1 '28-'33

4½s'13 A-O 12,500 Apr 15 '28-'33

4½s'13 J-J 18,000 July 1 '28-'33

4 '14 M-S 21,000 Mar 1 '28-'34

4s '14 A-O 8,000 Apr 1 1929

4½s'14 F-A 16,000 Aug 1 '27-'34

4s '15 F-A $28,800 Feb 1 '28-'35

4s '16 M-N 36,000 1928-1936

4s '16 M-N 162,000 1927-1935

4½s'17 J-J 40,000r July 1 '28-'37

4½s'17 M-N 20,000 May 1 '28-'37

4½s'17 M-N 10,500 Nov 1 '28-'37

5s '20 M-S 60,000 Sept 1 '27-'35

130,000c Sept 1 '36-'40

4s '23 F-A 3,000 Aug 1 '27-'32

4s '26 F-A 19,000r* Feb 1 '28-'46

4s '26 F-A 18,750 Feb 1 '28-'42

Playgrounds.

4s '12 M-S $15,000 Mar 1 '28-'42

4½s'13 M-N 3,000 May 15 '28-'33

4s '16 M-N 2,000 Nov 1 '27-'28

5s '21 A-O 8,000c Oct 1 '28-'31

4s '22 F-A 500 Aug 1 1927

Water Bonds.

4s '97 F-A 15,000c Aug 1 1927

4s '98 F-A 10,000c Aug 1 1928

4s '02 M-N 110,000r Nov 1 1932

4s '03 J-J 27,000r July 1 1933

3½s'99 J-D 10,000c June 1 1929

3½s'99 M-N 12,000c Nov 1 1929

3½s'00 M-S 15,000c Mch 1 1930

3½s'01 A-O 13,000c Apr 1 1931

3½s'01 J-D 15,000c June 1 1931

3½s'02 A-O 75,000c Apr 1 1932

3½s'02 F-A 15,000c Aug 1 1932

3½s'02 M-N 190,000r* Nov 1 1932

3½s'03 J-J 3,000c July 1 1933

3½s'04 F-A 165,000c Feb 1 1934

3½s'04 J-J 25,000c July 1 1934

3½s'05 F-A 50,000c Feb 1 1935

3½s'05 F-A 25,000r Aug 1 1935

3½s'06 A-O 25,000c Apr 1 1936

3s '06 J-D 20,000r June 1 1936

3s '07 M-S 25,000c Mch 1 1937

4s '07 J-J 30,000r July 1 1937

4s '08 A-O 20,000r Apr 1 '28-'37

4s '08 F-A 32,000r Aug 1 1937

4½s'09 A-O 16,500r Apr 1 '28-'38

4½s'09 M-N 12,000r Nov 1 '27-'38

4s '10 F-A 7,000r 1927-1933

4s '10 A-O 4,000r 1927-1930

4s '11 A-O 28,000r Oct 1 '27-'40

4s '11 J-J 26,000r July 1 '28-'40

4s '11 M-S 44,500r Mch 1 '28-'35

4¼s'13 M-S 15,000 Mar 15 '28-'43

4s '14 F-A 17,000 Feb 1 '28-'44

4s '14 J-D 15,000 June 1 '23-'41

4s '15 A-O 13,000 Apr 1 '28-'40

4s '15 A-O 4,000 Oct 1 '27-'30

4s '16 A-O 20,500 1927-1946

4s '17 --- 20,000 1927-1947

4½s'18 M-N 2,000 May 1 1928

4½s'19 A-O 4,000 Apr 1 '28-'29

5½s'20 M-S 19,500 Mar 1 '28-'40

5½s'21 J-J 8,000c July 1 '28-'31

10,000c July 1 '32-'41

4¼s'22 A-O 45,000 Apr 1 '28-'42

4¼s'22 A-O 2,000 Oct 1 1927

5,000 Oct 1 '28-'32

-s '23 M-S 24,000 Mar 1 '28-'33

4¼s'23 A-O 14,500r* Oct 1 '27-'33

8,500r* Oct 1 '27-'43

4¼s'24 M-N 9,000r* May 1 '28-'29

25,000r* May 1 '30-'34

4s '25 A-O 39,000r* Apr 1 '28-'40

4s '25 A-O 15,000r* Apr 1 '28-'30

4s '26 A-O 24,000c Apr 1 '28-'31

4s '26 A-O 60,000 1928-1947

4s '26 A-O 24,000 Apr 1 '28-'31

Tuberculosis Hospital Bonds.

5½s'20 J-J $36,000 July 1 '28-'30

5½s'21 M-S 34,000 Mar 1 '28-'31

Sidewalk Bonds.

4¼s'22 J-J $10,000 July 1 '28-'37

-s '23 M-N 1,000 May 1 1628

4½s'23 J-J 2,000r* July 1 1928

Drainage Bonds

3½s'02 J-D $3,000r 1927-1932

4½s'19 --- 11,000 1927-1929

4½s'19 J-J 3,000 July 1 '28-'29

5½s'20 J-J 30,000 July 1 '28-'30

5½s'21 M-S 13,000c Mar 1 '28-'31

5s '21 --- 36,000 1927-1931

4s '22 F-A 3,000 Aug 1 1927

6,000 Aug 1 '27-'32

-s '23 M-N 15,000 May 1 '28-'33

Surface Drain Bonds.

4¼s'23 --- $17,500 1927-1933

4¼s'24 M-N 10,500r* May 1 '28-'29

30,000r* May 1 '30-'34

4s '25 A-O 77,000r* Apr 1 '28-'38

42,000r* Apr 1 '39-'45

Paving Bonds.

4¼s'22 A-O 5,000 Oct 1 1927

-s '23 M-N 15,000 May 1 1928

4s '25 A-O 14,000r* Apr 1 1928

91,000r* Apr 1 '29-'35

27,000c Apr 1 1928

4s '26 A-O 78,000c Apr 1 '29-'31

4s '26 A-O 105,600 Apr 1 '28-'31

City Hall Square Ext. Loan.

15,000 July 1 '28-'32

4¼s'23 A-O 14,000 Oct 1 '27-'33

Melrose Cemetery Ext. Loan.

4½s'23 J-J $4,000r* July 1 '28-'31

1,000r* July 1 '32-'33

Chronic Infirmary Bonds.

4s '26 F-A $2,500r* Aug 1 1927

8,000r* Aug 1 '28-'31

5,000r* Aug 1 '32-'36

TOTAL DEBT, SINKING FD., &c

	Dec. 1 1926.
Gross city debt	$4,199,800
Bonds outside debt limit*	2,870,400
Bond debt inside dt. limit	1,329,400
Debt limit 2½% average 3-year valuation	1,697,274
Borrowing capacity	$367,874
Temporary loans	1,100,000
Water sinking fund	584,008
Tot. assess. val. 1926	72,610,050
Tax rate (per $1,000) 1926	$38.00

* Bonds outside of debt limit consist of $1,500,700 water, $537,200 sewer, $184,500 surface drainage, $218,000 high school, $32,000 playgrounds, $87,000 nospital and $311,000 street.

The city owns real estate valued at $4,267,790.

INT. at City Treasurer's office.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792; 1920, 37,478.

Public Buildings & Sites.

3½s'09 J-J $9,150r Jan 1 '28-'29

3.8s'09 J-J 9,150r Jan 1 '28-'29

4½s'15 J-J 6,000c Jan 1 '28-'35

4½s'17 J-J 18,000r* Jan 1 '28-'36

4½s'17 J-J 6,000r* Jan 1 '28-'33

4s '22 J-J 13,000 Jan 1 '28-'32

4¼s'23 J-J 9,000 Jan 1 '28-'33

4s '26 J-J 57,000

3¾s'27 J-J 80,000r* Jan 1 '28-'32

Hospital Bonds.

4s '14 J-J $8,000c Jan 1 '28-'34

Sewers and Drains.

4s '14 J-J 19,600c Jan 1 '28-'34

4s '15 J-J 16,000c Jan 1 '28-'35

4s '16 J-J 18,000c Jan 1 '28-'36

4½s'15 J-J 4,800 Jan 1 '28-'35

4½s'20 J-J 48,000 Jan 1 '28-'35

4s '26 J-J 27,000r* Jan 1 '27-'36

4s '26 J-J 20,000r* Jan 1 '37-'46

3¾s'27 J-J 75,000r* Jan 1 '28-'42

3¾s'27 J-J 70,000r* Jan 1 '28-'37

Parks.

4s '16 J-J $7,000r Jan 1 '28-'34

Playgrounds (*outside debt limit*).

3.45s'09 J-J $7,000r Jan 1 '28-'29

4s '14 J-J 28,000c Jan 1 '28-'34

Paving Bonds.

4s '25 M-S $20,000 Sept 1 1929

Streets and Bridges.

4¼s'20 J-J $14,000c Jan 1 '28-'30

4s '22 J-J 15,000 Jan 1 '28-'32

4¼s'23 J-J 60,000 Jan 1 '28-'33

4s '24 M-S 49,000c Mar 1 '28-'34

4s '25 M-S 19,000 Sept 1 '27-'45

3¾s'27 J-J 30,000r* Jan 1 '28-'37

Schools and Sites.

3.6s'10 J-J $3,000r Jan 1 '28-'30

4s '13 J-J 41,400c Jan 1 '28-'33

4¼s'21 J-J 4,000c Jan 1 '28-'31

4¼s'21 J-J 12,000c Jan 1 '28-'39

4¼s'21 J-J 77,000c Jan 1 '28-'41

4s '21 J-J 231,000 Jan 1 '28-'41

4¼s'21 J-J 77,000 Jan 1 '28-'41

4s '24 M-S 196,000 Mar 1 '28-'44

4s '24 M-S 10,000c Mar 1 1928

154,000c Mar 1 '29-'44

Water (*outside debt limit*).

3½s'09 J-J $10,000r Jan 1 '28-'29

4s '15 J-J 80,000r Jan 1 '28-'35

4¼s'20 J-J 4,800c Jan '29-'44

4s '22 J-J 12,500 Jan 1 '28-'32

4s '25 M-S 385,000 Mar 1 '28-'55

Village Brook Impt. Bonds.

4s '26 J-J $171,000r* Jan 1 '28-'46

Highway Bonds.

4s '26 J-J $40,000r* Jan 1 '27-'31

35,000r* Jan 1 '32-'36

Fire Alarm System Bonds.

4s '26 J-J $30,000r* Jan 1 '27-'36

20,000r* Jan 1 '37-'46

4s '26 J-J $9,000r* Jan 1 '27-'29

4,000r* Jan 1 '30-'31

Debt Jan. 1 1927.

TOTAL DEBT	$2,068,590
Deduct debt outside limit	529,890
NET DEBT, as defined by law	1,538,700
Net debt allowed by law	4,135,757
Available balance	2,597,057
Assessed valuation, real	130,195,100
Assess. val., personal	19,156,400
Total valuation 1926	149,351,500
Tax rate (per $1,000) 1926	$21.30

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—The water-works are valued at $1,272,100 and municipal real estate and buildings, $6,729,000.

CAMBRIDGE.

This city is in Middlesex County. Inc. Mar. 17 1846. Population 1910, 104,839; 1920, 109,494.

The following bonds were issued prior to Jan. 1 1914, for which sinking funds are established:

Street Loans.

4s '07 M-S 25,000r Sept 1 1927

4s '07 M-N 10,000r Nov 1 1927

4s '08 J-J 34,000c Jan 1 1928

4s '08 F-A 42,000r Aug 1 1928

3½s'09 M-N 20,000r Mch 1 1929

4s '10 J-J 12,000r July 1 1930

3½s'11 M-S 27,000r Mch 1 1931

3½s'11 J-J 45,000r July 1 1931

3½s'12 M-S 6,200r* Sept 1 1932

3½s'13 F-A 6,250c Feb 1 1933

3½s J-J 13,500 Jan 1 1930

4s J-J 4,000 July 1 1933

4s '13 F-A 18,000 Aug 1 1933

Sewer Bonds (Inside Limit).

3½s'01 F-A $10,000r Aug 1 1931

3½s'03 A-O 20,000r Oct 1 1933

3½s'04 M-N 40,000r May 1 1934

3½s'04 M-N 5,000r Nov 1 1934

3½s'05 M-N 15,000 May 1 1935

3½s J-J 10,000 July 1 1941

4s '07 A-O 35,000r Apr 1 1937

4s '08 J-D 5,000r Dec 1 1938

3½s'10 J-J 23,000r* Jan 1 1940

4s '10 J-J 15,000r May 1 1940

3½s'11 M-S 10,000r Mch 1 1941

3½s'11 J-J 10,000r July 1 1941

3½s'13 F-A 10,000c Feb 1 1942

4s '13 J-J 25,000c July 1 1943

3½s'99 M-N 42,000r Nov 1 1929

3½s'00 J-J 100,000r July 1 1930

3½s'01 F-A 100,000r Aug 1 1931

3½s'02 M-N 20,000r Nov 1 1932

3½s'03 A-O 40,000r Apr 1 1933

4s '07 A-O 25,000r Apr 1 1937

4s '07 M-N 10,000r Nov 1 1937

4s '08 F-A 25,000r Aug 1 1938

4s '08 J-D 12,000r Dec 1 1938

3½s'09 J-J 2,000r July 1 1939

3½s'10 J-J 23,000c Jan 1 1940

4s '10 J-J 25,000r July 1 1940

3½s'11 J-D 10,000c Dec 1 1941

3½s'12 M-S 15,000c Sept 1 1942

3½s'13 F-A 10,000c Feb 1 1943

4s '07 M-S $30,000r Sept 1 1927

Playgrounds Loan.

4s '10 J-J $50,000r July 1 1940

3½s'11 J-J 15,000r July 1 1941

3½s'11 J-D 30,000c Dec 1 1941

4¼s'25 A-O 12,000c Oct 1 '27-'50

Improvement Bonds.

4s '26 --- $55,000 1927-1956

CAMBRIDGE (*Concluded*)—
School Bonds.
3 ½s'08 J-D $40,000r...Dec 1 1928
3 ½s'11 M-S 5,000r...Mch 1 1931
3½s'10 J-J 93,500r*..Jan 1 1930
4s '10 J-J 120,000r...July 1 1930
3 ½s'12 M-S 2,500....Mch 1 1932
3½s'13 F-A 5,000c.. Feb 1 1933
Hospital Bonds.
4s '08 F-A $20,000r...Aug 1 1928
4s '10 J-J 95,000c...July 1 1930
3 ½s'11 J-D 4,000c...Dec 1 1931
3 ½s'12 M-S 25,000r...Mch 1 1932
Park Bonds
4s '95 F-A$100,000r...Aug 1 1935
4s '96 F-A 100,000r...Feb 1 1936
3 ½s'97 M-S 100,000r...Sept 1 1937
3 ½s'97 M-N 50,000r...Nov 1 1937
3 ½s'98 F-A 100,000r...Aug 1 1938
3 ½s'98 J-D 50,000r...June 1 1938
3 ½s'99 F-A 100,000r...Aug 1 1939
3 ½s'00 J-J 50,000r...July 1 1940
3 ½s'00 M-N 50,000r...Nov 1 1940
3 ½s'01 M-N100,000r...Oct 1 1941
3 ½s'02 J-J 48,000r...July 1 1942
3 ½s'03 F-A 50,000r...Apr 1 1943
3 ½s'04 M-S 25,000r...Sept 1 1944
3 ½s'04 M-N 6,000r...Nov 1 1944
3 ½s'05 M-N 45,000r...May 1 1945
3 ½s'05 F-A 5,000r...Aug 1 1945
3 ½s'05 A-O 5,000r...Apr 1 1945
4s '06 M-S 25,000r...Sept 1 1946
4s '07 A-O 10,000r...Oct 1 1947
4s '08 M-N 12,000r...Nov 1 1948
4s '08 F-A 30,000r...Aug 1 1948
3 ½s'10 J-J 8,800r...Jan 1 1950
3 ½s'11 M-S 17,000r...Mch 1 1951
3 ½s'11 J-J 7,000....July 1 1951
3 ½s'11 J-D 6,200....Dec 1 1951
Metropolitan Park Assess. Loan
3 ½s'02 F-A $46,000r...Aug 1 1932
Serial Loans.
Since Jan. 1 1914 all loans of the city of Cambridge have been issued on the "serial" basis in compliance with Chapter 719, Acts of 1913 and amendments thereto. The "serial" loans have been issued in the form of coupon bonds of $500 or $1,000 each whenever possible; odd amounts, less than $1,000, only when issue necessitated them. Coupon bonds may be exchanged for reg. bonds on request.
Street Loans.
4 ½s'17 M-S $2,000c...Sept 1 1927
4s '18 --- 132,500c----------
4 ½s'19 A-O 3,000c..Oct 1 '27-'29
4 ½s'19 A-O 8,000c..Oct 1 '27-'29
4 ½s'19 A-O { 20,000c...Oct 1 1927
20,000c..Oct 1 '28-'29
5s-5 ½s'21 A-O 115,000c..Oct 1 '27-31
4s '22 A-O 24,000c....Oct 1 1927
4s '22 A-O 102,000c..Oct 1 '27-'32
4 ¼s'23 J-D 7,000.... June 1 1928
4 ¼s'23 J-D {12,000...June 1 '28-'29
{20,000...June 1 '30-'33
4 ¼s'23 J-J { 46,000.July 15 '27-'28
{110,000..July 1 '29-'33
4s '24 J-D 40,000c.Dec 1 '27-'34
4s '24 A-O {18,000c.Oct 1 '27-'28
{11,800c...Oct 1 1929
4s '24 A-O {12,000c....Oct 1 1927
{77,000c.Oct 1 '28-'34
4 ¼s'25 A-O {20,000c..Oct 1 '27-'28
{18,000c..Oct 1 '29-'30
4 ¼s'25 A-O {202,000c..Oct 1 '27-'32
{93,000c..Oct 1 '33-'35
4s '26 A-O 290,000..Apr 1 '28-'37
4s '26 A-O { 4,000....Oct 1 1927
{12,000..Oct 1 '28-'31
4s '26 A-O 75,000..Oct 1 '27-'36
4s '26 A-O { 31,000....Oct 1 1927
{270,000...Oct 1 '28-'36
4s '26 A-O 35,000...Oct 1 '27-'36
School Bonds.
4s '15 J-J $26,300....Jan 1928-35
4 ½s J-J 26,300..July 1 '28-'35
4 ½s'17 J-J 50,000c.July 1 '28-'37
4 ½s'19 A-O 8,000c.Oct 1 '27-'34
5s '21 A-O 8,000c.Oct 1 '27-'30
4s '23 A-O 208,000c..Oct 1 '27-'42
4 ¼s'23 J-J 70,000.July 15 '27-'43
4s '24 A-O {12,000c.Oct 1 '27-'34
{10,000c.Oct 1 '35-'44
Sewer Bonds (Inside Limit).
3 ½s'16 M-N $5,000c.Nov 1 '27-'36
3 ½s'16 M-N 7,000c.May 1 '28-'46
4 ½s'17 J-J 37,000c.July 1 '28-'37
4 ½s'17 J-J 20,000c.July 1 '28-'47
4 ½s'19 A-O 4,000c.Oct 1 '27-'34
4 ½s'19 A-O 34,500c.Oct 1 '27-'49
Building Loans.
4s J-J $32,000..July 1 '28-'35
4 ½s'17 M-S 11,000..Sept 1 '27-'37
4s '18 --- 30,000c----------
5s '21 A-O 30,000c..Oct 1 '27-'41
4 ¼s'23 J-D 14,000..June 1 '28-'41
4s '24 J-D 13,000c.Dec 1 '27-'39
Sewer Bonds (Outside Limit).
4s J-J $19,000..July 1 '28-'46
4s J-J {13,000..July 1 '28-'40
{ 4,000..July 1 '41-'43
4 ¼s'23 J-D 39,000..June 1 '28-'53
4s '23 J-J 27,000.July 15 '27-'53
4s '23 J-J 27,000.July 15 '27-'53
4 ¼s'25 A-O 72,500c..Oct 1 '27-'55
Hospital Bonds (Outside Lim.)
4s '16 --- $65,000 1927-1936
4 ½s M-S 3,000....Sept 1 1931
4 ½s'19 A-O { 88,000c.Oct 1 '26-'37
6,000c.Oct 1 '38-'39
4s '22 J-D 10,000..June 1 '28-'32
4s '22 J-D 9,000..June 1 '28-'37
Bridge Loans.
4s '22 A-O $66,000c..Oct 1 '27-'42
4 ¼s'23 J-D { 4,000..June 1 '28-'29
{14,000...June 1 '30-'43
4s '24 A-O { 9,000c.Oct 1 '27-'29
{30,000c.Oct 1 '30-'44
4s '26 A-O {48,000...Oct 1 '27-'34
{60,000...Oct 1 '35-'46
4s '26 A-O 130,000...Oct 1 '27-'31
Sewer Bonds.
4s '22 A-O $4,000c..Oct 1 '27-'52
4s '22 A-O 26,000c..Oct 1 '27-'52
4s '24 A-O 70,000c.Oct 1 '27-'54
4s '24 J-D 9,000c.Dec 1 '27-'29
4s '26 A-O 30,000...Oct 1 '27-'56
Park Bonds (Outside Limit.)
3½s F-A $50,000....Aug 1 1931
Departmental Equipment Loan.
4 ¼s'23 J-D $15,000 ...June 1 1928
4s '24 A-O 42,000c.Oct 1 '27-'29
4 ¼s'25 A-O {38,000c.Oct 1 '27-'28
{18,000c.Oct 1 '29-'30
4s '26 A-O 140,000...Oct 1 '27-'31
Cemetery Bonds.
4s '21 J-D $10,000c.June 1 '28-'37
Playground Bonds.
4s '24 A-O $23,000c.Oct 1 '27-'49
Water Bonds (Sinking Fund).
4s '06 M-N $280,000c&r.May 1 1936
4s '07 J-D 49,000r...June 1 1937
4s '07 J-J 25,000c...July 1 1937
4s '08 J-D 20,000r...June 1 1928
4s '08 F-A 17,000r...Aug 1 1938
3 ½s'10 J-J 5,000c...Jan 1 1930
3 ½s'10 F-A 5,000r...Feb 1 1930
3 ½s'11 --- 16,500r...May 1 1941
3 ½s'11 J-D 10,000r...Dec 1 1941
Water Bonds (Serial).
3½s --- $11,000..Sept 1 '27-'37
4s --- 3,000..Mar 1 '28-'33
4s --- 12,000..July 1 '28-'33
4s --- 25,000..July 1 '27-'44
4s --- 4,000..Nov 1 '27-'32
4s --- 8,000..Feb 1 '28-'33
3½s --- 1,500....Sept 1 1929
4 ½s'21 --- 264,000c..Oct 1 '27-'50
4 ½s'22 A-O {154,000c..Oct 1 '27-'37
{65,000c..Oct 1 '38-'42
Extension Loan Bonds.
4s '26 A-O $4,000....Oct 1 '27-'34
INTEREST on bonds is payable at the First National Bank, Boston.
TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1927.
Total general bond. debt..$4,554,950
Sinking funds..... 2,778,576

Net municipal debt.....$1,776,374
Water debt (additional).. 427,500
Sinking funds..... 384,723

Net water debt..... $42,777
Net city and water debt..$1,819,151
BORROWING CAPACITY.—The borrowing capacity for city purposes on Jan. 1 1927 was $918,502.
The sinking fund for the 20-year loans receives yearly 3 ½%; for the 30-year loans 2%, and for the 40-year loans 1 1-5%.
CITY WATER WORKS.—The cost of the water works up to April 1 1926 was $7,817,500, while the net debt on the same date was $633,287. For the year ending Mar. 31 1927, water works receipts were $525,035.

ASSESSED VALUATION.—	1926.	1925.
	$	$
Real estate	153,647,500	146,132,200
Personal	19,900,000	20,351,000
Total	173,547,500	166,483,200
Tax (per M)	$33.30	$32.50

CANTON.
This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797; 1920, 5,945.
Refunding Loan Notes.
-s --- $14,000..Nov 1 '27-'28
Highway Construction Notes.
-s '23 F-A $2,000....Aug 1 1927
-s '24 A-O 2,500....Oct 1 1927
4 ½s'25 A-O 5,500..Oct 1 '27-'30
Water Bonds.
4 ½s'25 A-O $73,000c.Oct 1 '27-'45
Department Equip. Bonds.
-s '25 J-J $12,000..July 1 '28-'30
Tuberculosis Hospital (Norfolk County) Notes.
-s M-N $2,000..Nov 1 '27-'28
BOND. DEBT Jan 1 '27.. $116,000
Water debt (incl.)..... 73,000
Cash on hand..... 28,521
Assessed val. 1926—
Real..... 6,723,495
Personal..... 1,932,175
Total..... 8,655,670
Total tax rate(per $1,000) '26..$30.00
INT. payable at town treasury.

CHATHAM.
This town is in Barnstable County.
School & Mun. Loan Act of 1923 Bonds.
4s '24 J-J $89,000c.July 1 '28-'44
BOND. DEBT Apr 1 '27.. $90,000
Floating debt (add'l)..... 16,900
Assessed val., real estate...4,404,730
Assessed val., personal.... 567,690
Total assessed val. 1926...4,972,420
Tax rate (per $1,000) 1926...$24.40
Population, 1910, 1,564; 1920, 1,737
INT. at First National Bank, Boston.

CHELMSFORD.
This town is in Middlesex County.
6s '21 --- $20,000 1927-1930
Highway Bonds.
--s --- $12,000----------
School Bonds.
4s '16 A-O $27,000c..Apr 1 '28-'36
4s '25 J-D 87,000c.June 1 '28-'40
GEN. BD. DT. Apr 13 '27.. $202,577
Total valuation 1926.....7,564,805
Tax rate (per $1,000) 1925...$30.00
Population 1926, 6,573; 1920..5,682

CHELMSFORD WATER DIST.
This district is in Middlesex Co.
4 ½s'13 M-S $34,000c.Sept 1 '27-'43
4s '14 J-D 9,000c....June 1 1944
TOTAL DEBT Jan 1 1927.. $18,300
Assessed valuation 1926.. 2,009,885
Dist. tax (per $1,000) 1926....$3.55
Population in 1926 (est).....2,500
INT. at Nat. Shawmut Bk., Bost.

CHELSEA.
The city is in Suffolk County. Settled in 1624; incorporated as a town 1739; as a city March 13 1857.
Paving Loan.
4 ½s'23 J-J $78,000r*July 1 '28-'33
Bridge Loan (Outside Limit).
5s '20 M-N $24,000c.Nov 1 '37-'40
School Bonds (Inside Limit.)
4s '11 A-O$250,000c..Oct 1 '30-'31
4s '15 J-D 50,000..June 1 '28-'35
4 ½s'25 M-S 190,000r.Sept 1 '27-'45
4s '26 A-O 100,000..Oct 1 '27-'46
Street Loan (Inside Limit).
4s J-D $20,000..June 1 '28-'29
5 ½s'20 M-N 60,000c.Nov 1 '27-'30
Macadamizing Loan (Inside Lim.)
4 ½s'23 J-J $15,000r*..July 1 1928
4s '26 A-O 37,000..Oct 1 '27-'31
Municipal Impt. Bonds (Outside Limit).
3 ½s'09 F-A $500,000c..Feb 1 1959
4s '08 M-S 400,000c....Sept 1 1958
4s '10 F-A 100,000c....Feb 1 1960
Park Loan (Outside Limit).
4s A-O $100,000c..Oct 1 1936
School Loan (Outside Limit).
4s '16 J-D $78,000.June 1 '28-'36
TOT. DEBT Apr 30'27...$3,304,980
Sewer Bonds.
4s '26 A-O $8,000..Oct 1 '27-'30
Departmental Equipment Bds.
4s '26 ---- $25,000.....1927-1931
TOT. DEBT Apr 30 '27...$3,304,980
Sinking funds..... 555,554
Net debt..... 2,749,426
Total assess. val. 1926...53,624,950
Tax rate (per $1,000) 1926....$40.80
Popula'n 1920, 43,184; 1925, 47,247.
The city owns the water works within the city limits which, in 1926, had total revenue item of $149,243.95 and after all expenses, a surplus of $30,996.?0.
INTEREST is paid in Boston at United States Trust Co. or by City Treas. through the Chelsea Trust Co.

CHICOPEE.
Chicopee is in Hampden Co. Incorp. as a town 1848; a city April 18 1890.
Street-Improvement Bonds.
4 ½s'17 M-S $6,000.... Sept 1 1927
4s '26 J-J $93,000..July 1 '27-'33
School Bonds and Notes.
4s '10 M-N $3,000c.. Nov 30 1927
4s '15 J-J 7,000....July 1 1928
4 ¼s'17 J-D 150,000..June 1 '28-'33
4 ½s'23 A-O 5,000 1927-1931
4 ¼s'24 M-N {77,000c.May 1 '28-'38
{ 2,000c...May 1 1939
Sewer Bonds.
4s '15 A-O $2,000..Oct 1 '27-'28
4 ½s'17 A-O 3,000..Oct 1 '27-'28
4 ½s'19 M-N {12,000..Nov 1 '27-'28
{ 5,000....Nov 1 1929
4 ½s'19M-N 51,000c Nov 15 '27-'29
5 ¼s'21 M-S 36,000 1927-1931
4 ¼s'22 J-D 5,000c.June 1 '28-'32
4 ½s'23 J-J 20,000 1927-1928
4 ¼s'24 J-D 33,000....$5,000 yrly.
4s '25 J-D {34,000.....1927-1929
{60,000.....1930-1935
4s '26 J-J 34,000..July 1 '27-'31
***Bridge Bonds.**
4s '07 M-S $16,000..$2,000 yearly
Refunding Bonds.
3 ½s g J-D $9,000c.June 1 '28-'29
***Electric-Light Bonds.**
3 ½s g J-D $4,000c...June '28-'31
4s '11 M-N 60,000c.Nov 1 '27-'36
4s '16 J-D 22,275..June 1 '28-'36
***Water Bonds.**
4 ½s'19 F-A $30,000c.Aug 1 '27-'29
4 ½s'23 J-D 3,500.... June 1 1928
4s '24 M-N162,000.$13,500 yearly
4 ¼s'25 A-O {12,000.....1927-1932
{ 7,000.....1933-1939
4s '26 M-S 200,000..Sept 1 '27-'46
Water & Paving Bonds.
4s '26 J-D {$88,000...June 1 '27-'30
{ 21,000....June 1 1931
{ 14,000...June 1 '32-'38
{ 1,000....June 1 1939
Playground Bonds.
4s '25 F-A $24,000c.Feb 1 '28-'36
Paving Bonds.
4 ½s'19 F-A $24,000c.Aug 1 '27-'29
5 ½s'21 A-O 29,600c.Apr 30 '28-'31
4 ¼s'22 A-O 62,500c.Apr 15 '28 '32
4 ½s'23 J-D 105,000..June 1 '28-'33
4 ¼s'24 M-N34,000c.May 1 '28-'29
4s --- 135,000.....1927-1935
4s '25 J-D { 9,000.....1927-1928
{ 8,000.....1929
{ 7,000.....1930
School Bonds.
4 ¼s'22 J-D {$42,500c.June 1 '28-'41
{ 500c...June 1 1942
4s '24 M-S { 90,000cSept 1 '27-'35
{ 5,000c...Sept 1 1936
4s '25 J-J 88,000..July 1 '27-'30
BOND. DEBT Jan 1 '27..$1,963,000
Less exemptions of*..... 844,250
Assessed valuation, real...40,652,820
Assessed val., personal...10,817,350
Total valuation 1927.....51,470,170
Borrowing capacity Jan 1 1927..... 274,185.25
Tax rate (per $1,000) 1926...$30.00
Population 1927, 41,888; 1920, 36,214
* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.
INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.
This town is in Worcester County. Inc. 1850. Population 1910, 13,075; 1920, 12,979.
Refunding Bonds.
3½s J-J $175,000c...July 1 193.
Ref'g Water (*Outside limit*).
3 ½s g A-O $15,000c.....Oct '27-'31
Water Bonds (*Outside limit*).
4 ½s'14M-S$12,000c*$1,500y'lySept1
School Bonds (*Outside limit*).
4s '10 J-J $11,000c*Jan 1 '28-'30
Town-Hall Bonds.
4s '09 J-J $18,000c* Jan 1 '28-'29
BOND. DEBT Jan. 1 '27:

Outside	$39,000
Inside	193,000
Floating debt (add'l)	30,00)
Sinking fund (general)	175,400
Sinking fund (water)	10,000
Borrowing capacity	444,875

Assessed valuation, real...11,833,529
Assessed val., personal....4,582,315
Total val. 1926..... 16,415,844
Tax rate (per $1,000) 1926...$24.00
INT. payable at Clinton Trust Co., Clinton; First Nat. Bank, Boston, and Old Colony Trust Co., Bos.

CONCORD.
This town is in Middlesex County. Inc. Sept. 12 1635. Pop'n 1910, 6,421; 1920, 6,461; 1925, 7,056.
Road Bonds.
4s '25 J-D $3,000c.June 1 '28-'30
Water Bonds (*Outside limit*).
4s '08 M-S $60,000c...Sept 1 1928
3 ½s'09 A-O 65,000c...Apr 15 1929
4 ¼s J-J 15,000..July 1 '28-'42
4s '11 A-O 7,000c..Oct 1 '27-'40
4s '13 J-J 15,000c.Jan 15 '28-'42
4s 13 J-D 8,000c Dec 15 '27-'42
4 ½s J-D 4,000...Dec 1 '27-'34
Light Bonds (*Outside limit*).
3½s M-N {$3,000c...May 1 1935
{ 5,000c...May 1 1936
4s F-A 10,000....Aug 1 1931
4s A-O 2,000....Oct 1 1937
4s M-N 6,000....Nov 2 1938
3½s A-O 2,000....Apr 15 1939
3¾s J-D 500.... June 1 1928
4¼s A-O 2,000..Oct 1 '27-'28
4s F-A {35,000c...Aug 1 1929
{16,000c...Aug 1 1930
3 ½s M-N 10,000c....Nov 1 1932
3 ½s A-O 15,000c....Oct 1 1933
3 ½s A-O 10,000c...Aug 1 1934
4s '10 F-A 20,000c...Aug 1 1940
5¼s'21 J-J {40,000.July 15 '27-'36
{15,000.July 15 '37-'41
Sewer Bonds (*Outside limit*).
4s M-S $70,000c....Sept 1 1928
4s M-S 25,000....Sept 1 1929
4s M-S 4,000c...Sept 1 1931
3 ½s J-J 3,000c....July 1 1935
School Notes (*Inside Limit*).
4s '11 A-O $15,000c..Oct 1 '27-'31
4s '16 J-D {15,000..Dec 1 '27-'31
{10,000..Dec 1 '32-'36
4s '17 M-N 7,000...May 1 '28-'34
Fitchburg Turnpike Bonds.
4s '25 J-D $3,000c.June 1 '28-'30
Fire Apparatus Loan (*Inside Limit*).
4 ½s'22 J-J $1,000c.. July 5 1927
Macadam Paving Notes (*Inside Limit*).
4 ½s'22 J-J5 $6,000c...July 5 1927
4 ½s J-J 10,000..July 5 '27-'28
TOWN DEBT Jan. 1 1927:

Within limit	$121,000
Water debt	176,000
Sewer debt	50,000
Light debt	192,000
Total Jan 1 1927	$539,000

SINKING FUND—

For debt inside	$45,739
For debt outside	258,787
Assessed valuation, real	7,057,272
Assessed val., personal	1,243,815
Total valuation 1926	8,301,087
Tax rate (per $1,000) 1926	$37.80

INT. at Old Colony Tr. Co., Boston.

DALTON FIRE DISTRICT.
This district is in Berkshire County
Loans.
-s --- $13,.00----------
-s --- 73,500----------
TOTAL DEBT Apr 1 1927..$86,700

DANVERS.
This town is in Essex County. Inc. 1757. Population 1910, 9,407; 1920, 11,108; 1925, 11,796.
Fire Dept. Bonds.
4s '25 J-J $21,000 1928-1930
4s '25 J-J 9,000 1928-1930
Electric Light Bonds.
4s '98 --- $5,500----------1928
4s '01 A-O 5,500c...Apr 1 1931
4s '08 --- 11,000----------1928
4s '22 A-O 8,000c.Apr 1 '28-'32
4 ¼s'23 A-O 4,200..Apr 1 '28-'33
School Bonds.
4s '26 A-O $275,000.....1928-1947
Water Bonds.
4s A-O $6,000c.Oct 1 31-'34
4s '08 A-O 57,000....Apr 1 1938
3 ½s'05 A-O 3,000....June 1 1935
4s '07 A-O 2,000....Apr 1 1937
4s '10 M-S 30,000....Mar 1 1940
4s '11 A-O 43,000....Apr 1 1941
4 ½s'19 A-O 17,000 1928-1944
5 ¼s'20 A-O 9,000 1927-1935
5 ¼s'20 A-O 8,000.....1928-1935
4s '24 A-O 88,000.....1928'1954
4s '25 --- 18,000.....1928-1945
4s '26 A-O 124,000c...Apr 1 '28-'51
BOND. DEBT Apr 13 '27:

Water	$404,000
Electric light	36,400
Ordinary	30,500
Sinking funds:	
Water	54,050
Electric light	21,175
Borrowing cap. Apr 13 '27	335,000
Assessed valuation, real	9,718,475
Assessed val., personal	1,458,950
Total valuation 1926	11,677,775
Tax rate (per $1,000) 1926	$36.00

INT. at First Nat Bank, Boston, and Nat. Shawmut Bank.

DARTMOUTH.
This town is in Bristol County. Inc. 1664.
Water Bonds.
4s '15 F-A $28,000c..$2,000 yearly
4 ¼s'24 --- *e*56,000c...$2,000 yrly
School Notes.
4s '16 --- *a*$2,000..Sept 16 '27-'28
5s '19 --- *a*10,000..Oct 1 '27-'36
5 ½s'20 --- 35,000..Oct 1 '27-'40
4s '22 --- {*e*48,000.Oct 1 '27-'32
{*e*70,000.Oct 1 '33-'42
4 ¼s'24 --- *e*18,000 1927-1941
4s '25 --- *e*{ 9,000 1927-1929
{32,000 1930-1945
4s '26 --- 9,000.....1927-1941
*e*Sewer Notes.
4 ¼s'24 --- $28,000 1927-1955
4s '25 --- 26,000 1927-1952
*a*Concrete Street Notes.
4 ½s'17 --- $1,000 ...Aug 1 1927
Water Extension Notes.
4 ½s'19 --- $57,500..Aug 1 '27-'49
5 ½s'20 --- { 8,000..Aug 1 '27-'30
{30,000..Aug 1 '31-'50
5s '21 --- *b*10,000.Aug 10 '27-'36
-s '22 --- { 9,000.Aug 15 '27-'32
{20,000...Aug 15 1933
4 ¼s'23 --- *e*27,000..June 1 '28-'53
4s '25 --- *e*12,000 1927-1930
4s '25 --- *e*9,000 1927-1935
Bridge Notes.
6s '20 --- *e*$15,750.June 15 '28-'40
4s '25 --- *e*{11,000 1927-1937
4s '25 --- *e*{20,000 1927-1931
{12,000 1932-1935

DARTMOUTH (Concluded).

*a*Tuberculosis Hospital Notes.
6s '20 --- $10,000 June 15 '28-'36
*a*Town Office Building Notes.
4s '25 --- $3,000 ---- 1927
16,000 ---- 1928-1935
10,000 ---- 1936-1945
TOTAL DEBT Jan 1 '27 ---- $778,250
Water debt (incl.) ---- 266,500
Assess. val., real estate ---- 10,667,375
Assess. val., personal ---- 1,468,725
Total assess. val. 1926 ---- 12,136,100
Tax rate (per $1,000) 1926 ---- $36.00
Population in 1910, 4,378; '20, 6,493

Notes marked (*a*) payable to the New Bedford Five Cent Savings Bank, New Bedford; (*b*) to E. H. R. Green; (*c*) to E. H. Rollins & Sons, Boston; other notes, to C. D. Parker & Co., Inc., Boston.

DEDHAM.

This town is in Norfolk County. Inc. 1636. Pop'n 1926, 13,918, 1920, 10,792.

Sewer Bonds & Certificates.
4s '14 F-A $42,000c Feb 1 '28-'41
3½s A-O 4,000 Oct 1 '27-'28
1,000 Oct 1 1929
Street Loans.
5s F-A $2,700 Feb 15 1928
School Loans.
3½s'09 J-D $6,000 June 1 '28-'29
4s '16 J-J 58,500 Jan 1 '28-'36
4s J-J 7,000 July 1 '28-'34
5s '20 M-N 49,000 Nov 1 '27-'40
4¼s M-S 90,000 Mar 1 '28-'42
7,500 Mar 1 '28-'42
Bridge Loan.
4s J-J $6,300 July 1 '28-'34
Hospital Notes.
4½s'19M-N $8,000 Nov 1 '27-'30
1,600 Nov 1 1931
TOT. DEBT Jan 1 '27 ---- 306,200
Assessed valuation, real ---- 17,201,300
Assessed val., personal ---- 3,667,423
Total valuation 1927 ---- 20,868,725
Tax rate (per $1,000) 1926 ---- $32.00
INT. by check from City Treas.

DEERFIELD.

This town is in Franklin County.
School Bonds.
4¼s --- $153,000
BOND. DEBT Jan. 1 '23 ---- $57,000
Total assess. val., 1926 ---- 4,644,700
Total tax rate (per $1,000) '26 ---- $25.33
Population 1915, 2,913; 1920, 2,803

DOVER.

This town is in Norfolk County.

Dover Town House and Library Loan Bonds.
4½s '21 J-D $30,000c Dec. 1 '27-'31
BOND. DEBT May 22 '25 $42,000
Total assessed val. 1926 ---- 3,435,733
Tot. tax rate (per $1,000) '26 ---- $25.10
Population ---- 1915, 1,044 1920, 867.
INTEREST payable in Boston.

DUDLEY.

This town is in Worcester County. Inc. 1732. Pop'n 1910, 4,267; 1920, 3,701.

Water-Supply Bonds.
3½s'09 J-D $48,000r* June 1 '28-'39
BOND. DEBT (water) June 1 1927 ---- $44,000
Other debt (school & road notes) ---- 20,000
Assess. val., real ---- 2,308,955
Assess. val., personal ---- 1,300,070
Total valuation 1926 ---- 3,623,955
Total tax (per $1,000) 1926 ---- $40.40
INT. at Old Colony Trust Co.

EAST BRIDGEWATER.

This town is in Plymouth County. Inc. June 14 1823. Pop. '10, 3,363; 1920, 3,486.

High School Bonds.
4s '12 M-S $4,800c ---- 1927-1932
Water Bonds.
4s '10 J-D $1,000 ---- $500 yearly
4¼s'13 M-S 60,000 Mar 1 '27-'43
Water Notes.
4s '25 A-O $21,000c Apr 1 '28-'33
BOND. DEBT Dec 31 '26 ---- $101,500
Water debt (incl.) ---- 85,500
Floating debt (add'l) ---- 40,000
Assessed valuation, real ---- 2,996,419
Assessed val., personal ---- 1,485,242
Total valuation 1925 ---- 4,481,661
Total tax (per $1,000) 1925 ---- $31.20
INT. at First Nat. Bank, Boston.

EASTHAMPTON.

This town is in Hampshire County. Incorp. June 17 1785.

School Loans.
4s '11 M-S 10,000 Sept 1 '27-'30
4½s'23 J-J 84,000 July 1 '27-'33
BOND. DEBT Apr 1 '27 ---- $94,000
Assessed value, real estate 10,116,977
Assessed value, personal ---- 4,446,609
Tot. ass'd val. '26 (4-5 act.) 14,563,586
Tax rate (per $1,000) 1926 ---- $28.00
INT. in Boston at First Nat. Bk.

EAST LONGMEADOW.

This town is in Hampden County. Incorporated July 1 1894.

Water Loans (Outside limit). Bonds.
4½s M-N $24,000c Nov 15 '27-'42
4¼s --- 2,200 ---- $1,100 yrly.
4s '26 --- 4,000
4s '27 --- 11,000
School Bonds.
4s J-D $8,000c Dec 1 '27-'34
4¼s --- 42,500 ---- $3,000 yrly.
BOND. DEBT Jan. 1 '27:
Inside ---- $97,700
Outside ---- 40,000
Total assessed value 1924 ---- 3,427,275
Total tax rate (per $1,000) '26 $34.00
Population 1920, 2,352; 1925, 3,134.
INT. payable in Boston.
* Includes $20,000 short term revenue notes.

ERVING.

This town is in Franklin County.
School Bonds.
4s '24 J-D15 $16,000c Dec 15 '27-'30
3,000c Dec 15 1931
BOND. DEBT Apr 1 1927 $19,000
Assessed val., real estate ---- 1,623,040
Assessed val., personal ---- 622,233
Total assessed val. 1926 ---- 2,245,278
Tax rate (per $1,000) 1926 ---- $18.50
Borrowing capacity ---- $24,970
Population, 1920, 1,295; 1925, 1,334
INT. at First Nat. Bank, Boston.

ESSEX COUNTY.

Salem is the county seat.
Street Bonds.
4s '14 M-S $5,000c ---- 1927
Training School Bonds.
4s '24 M-S $50,000c Sept 1 '27-'28
Agricultural School Bonds.
4s '13 F-A $21,000c Aug 1 '27-'33
4¼s --- 20,000 ---- 1927-1930
4s '26 M-S 40,000 Mar 1 '28-'31
4s '26 J-D 10,000c Dec 1 '27-'28
Bridge Bonds.
4s '13 J-D $4,000c ---- 1927
5s '21 J-D 10,000c Dec 1 '27-'31
4¼s'22 J-J 16,000c ---- 1927-1928
20,000c ---- 1929-1932
4¼s'22 M-N 32,000c Nov 1 '27-'42
4s '25 M-N 110,000c May 1 '28-'31
4s '24 M-N 34,000c Nov 1 '27-'28
4s '26 A-O 150,000c Apr 1 '28-'30
25,000c Apr 1 1931
4s '27 A-O 175,000 Apr 1 '28-'31
4s '26 A-O 11,500 Oct 1 1927
11,000 Oct 1 1928
Highway Bonds.
4s '08 M-S $5,000c Mar 1 1928
4¼'24 M-N 25,000c May 1 1928
15,000c May 1 1929
Building Bonds.
4s '07 J-D $4,000c Dec 1 '27-'28
5,000c Dec 1 1929
Funded debt Mar 31 1927 $764,000
Construction debt—
*Tuberculosis hospital (temporary) ---- 165,000
*z*Haverhill Bridge (temporary) ---- 3,000
Total valuation 1926 ---- 810,329,487
Pop'n 1920, 482,156; 1925, 496,832
INT. at 1st Nat. Bank, Boston and at the Atlantic Nat. Bank, Boston.
* Whole amount to be repaid by cities and towns in district.
z 50% to be paid by municipalities benefited.

EVERETT.

William E. Emerton, Treasurer.
Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. It became a city Jan. 1 1893.
Refunding Bonds.
4s '05 M-N $4,000c May 1 '28-'30
4s '06 M-N 5,000c May 1 '28-'31
4s '07 M-N 6,000c May 1 '28-'32
4s '08 M-N 7,000c May 1 '28-'33
4s '09 M-N 3,000c May 1 '28-'29
4s '14 F-A 13,000c Aug 1 '27-'39
Macadam Loan Bonds.
4s '25 --- $ 80,000c ---- 1927-1930
Street Loans.
4s '22 J-D $6,000 ---- $1,000 yearly
4¼s'23 M-N 2,000 Nov 1 1927
4s '23 J-J 7,000 July 15 '27-'28
Sewer Bonds.
4s '99 M-S *$100,000r* Mar 1 1929
4s '01 J-D *100,000r* June 1 1931
4s '05 J-D *25,000r* June 1 1935
4s '10 J-D 100,000c June 1 1940
4s '26 J-J 78,000r* July 1 '27-'52
8,000r* July 1 '53-'56
School Loans.
4s '13 A-O *$70,000c Oct 1 '27-'33
4s '12 F-A 4,000r Aug 1 '27-'30
4½s'14 F-A 8,000 Aug 1 '27-'34
5s '19 J-D 12,000c Dec 1 '27-'29
4 & 4½s *532,000 July 1 '28-'40
1919 J-J *28,000 July 1 1941
4¼s'21 M-S 90,000 Sept 1 '27-'41
4¼s'23 J-J 10,500 July 1 '28-'32
10,000 July 1 '34-'43
4s '22 M-N 1,000 Nov 1 '27-'42
4½s'23 J-D 4,000 Dec 1 '27-'30
4s '25 J-J 5,000 July 15 '27-'29
4s '26 M-S 9,000
(Due $2,000 Sept 1927 to 1930 and $1,000 Sept. 1931.)
Fire Department Bonds.
4¼s'23 F-A $4,000 Aug 1 1927
2,000 Aug 1 1928
Police Patrol Bonds.
4s '24 F-A $1,000 Aug 1 1927
500 Aug 1 1928
Sidewalk Bonds.
4¼s'22 M-N $6,000c Nov 1 1927
4s '23 J-J 2,000 July 1 1928
4s '23 J-J 14,000 July 15 1928
4s '23 J-J 4,000 July 15 1928
4s '24 F-A 30,000 Aug 1 '27-'28
12,900 Aug 1 1929
4s '26 J-J 26,000 July 1 1927
100,000 July 1 '28-'31
Comfort Station Bonds.
5½s'21 M-S $3,000c Sept 1 '27-'29
Surface Drainage Bonds.
'4s01-03J-D*$200,000r*J'ne 1'31-'33
5s '19 M-S 2,000 Mar 1 1928
5¼s'20 J-J 12,000c July 1 '28-'30
20,000c July 1 '31-'40
5½s'21 M-S 15,000c Sept 1 '28-'41
4¼s'23 J-J 7,000 July 1 '28-'33
Harbor Impt. Bonds.
5½s'20 J-D *$4,000c June 1 '28-'30
Parlin Library Grounds Bonds.
5s '19 M-N $11,000c May 1 '28-'37
*Water Main Extension Bonds.
4s '23 J-J $7,000 July 15 '27-'28
4s '24 --- 18,000
4s '25 J-D 20,000 ---- $5,000 yearly
Permanent Paving Bonds.
5s '18 M-S $12,000c Sept 1 '27-'28
5s '19 J-J 30,000c July 1 '28-'29
5¼s'20 J-J 1,500c July 1 '28-'29
5½s'21 M-S 22,500c Sept 1 '27-'31
4½s'23 J-J 70,000 ---- $10,000 yearly
City Hall Bonds.
4½s'18 J-D $36,000 Dec 1 '27-'38
Dept. Equipment Loan
4s '24 F-A $22,500 Aug 1 '27-'29
4s '25 J-J 16,000
4s '26 J&J 22,000 5,000 1927-1928
4,000 1929-1931
Sewer & Sur. Dr. Constr. Bds.
4s '24 F-A $32,000 Aug 1 '27-'42
1,900 Aug 1 1943
GROSS DEBT Jan 1 '27 ---- $2,181,300
Inside limit ---- 1,039,300
Outside limit ---- 1,142,000
Sinking funds ---- 379,912
Borrow'g capac. Jan 1 '27 $400,240.78
Assess. val. real estate ---- 50,179,200
Assess. val. personal ---- 9,934,050
Total valuation 1925 ---- 59,560,175
Tax rate per $1,000, 1927 ---- $31.20
Population 1910, 33,484; 1920, 40,120
INT. on coupon bonds in Boston at Merchants' Nat. Bk. and Old Colony Trust Co. and Commonwealth Trust Co.; on city notes by Treasurer's check.
* Outside debt limit.
WATER WORKS.—City owns and operates its water works. Receipts for 1923 were $172,092 36.

FAIRHAVEN.

This town is in Bristol County Inc. Feb. 22 1812. Pop'n 1920, 7,291; 1925, 10,832.
Bridge (*Int. at First Nat. Bk., Bos.*)
4s '07 M-N $21,500c Nov 1 '27-'48
BOND. DEBT Apr 1 1927 $22,000
Floating debt ---- 290,605
Assessed val., real ---- 9,774,810
Assessed val., personal ---- 1,714,480
Total valuation 1926 ---- 11,841,650
Total tax (per $1,000) 1926 ---- $30.00

FALL RIVER.

This city is in Bristol County. Incorp. April 12 1854. Population 1910, 119,295; 1920, 120,485.
Police Bldg. Bonds.
4s '14 J-J $56,000 July 1 28-'34
Public Improvement Bonds.
5s '18 A-O $8,000 ---- Apr 1 1928
4½s'19 A-O 19,200 Apr 1 '28-'29
4½s'19 M-N 12,000 May 1 '28-'29
5s '19 J-J 12,000 June 2 '28-'29
4½s'19 A-O 12,000 Oct 1 '27-'29
5½s'20 A-O 66,000 Apr 1 '28-'30
5½s'21 M-S 60,000 Mar 1 '28-'31
5½s'21 M-S 50,000 Mar 1 '28-'31
5s '21 F-A 29,000r Aug 1 '28-'31
4¼s'22 A-O 150,000r Apr 1 '28-'32
4s '22 M-S 30,000 Sept 1 '27-'32
4¾s'23 A-O 272,000 Apr 2 '28-'33
4½s'23 J-J 26,000 July 2 '26-'28
60,000 July 2 '29-'33
4¼s'24M-N 72,000 May 1 '28-'29
185,000 May 1 '30-'34
4¼s'25 --- 75,000
4s '25 F-A 32,000 Aug 1 '27-'30
35,000 Aug 1 '31-'35
4s '26 J-J 100,000r July 1 '27-'36
4¼s'26 M-S 50,000r ---- 1927-1936
4¼s'26 M-S 250,000 ---- 1927-1936
4s '27 M-N 200,000r ---- 1928-1937
Street Bonds.
4s '25 A-O $261,000r Apr 1 '28-'35
4s '16 F-A 125,000 Aug 1 '27-'36
Sewer Loans.
4s '98 A-O $40,000 ---- Apr 1 1928
4s '98 J-J 100,000* July 1 1928
4s '99 F-A 45,000 F&A 1 1929
4s '99 M-N 40,000 May 15 1929
3½s'00 M-N 25,000 ---- May 1 1930
3½s'00 F-A 20,000 ---- Aug 1 1930
3½s'01 A-O 25,000 ---- Apr 1 1931
3½s'01 J-J 20,000 ---- July 1 1931
3½s'02 A-O 100,000* Apr 1 1932
3½s'03 A-O 50,000 ---- Apr 1 1933
3½s'04 M-N 100,000* May 2 1934
3½s'05 M-S 40,000 Mch 1 1935
4s '06 M-S 60,000 Mch 1 1936
4s '07 M-S 50,000 Mch 1 1937
4s '07 J-D 15,000 June 1 1937
4s '08 M-S 50,000 Mch 2 1938
4s '08 J-D 20,000 June 1 1938
3½s'09 M-S 50,000 Mch 1 1939
4s '10 M-S 50,000 Mch 1 1940
4s '10 J-J 6,000*r July 1 '28-'30
10,000*r July 1 '31-'40
4s '11 M-S 50,000 Mch 1 1941
4s '12 M-S 70,000 Mch 1 1942
4½s'13 A-O 32,000 *Apr 1 '28-'43
4½s'13 M-N 32,000 *May 1 '28-'43
4s '14 M-S 34,000* Mar 2 '28-'44
4s '14 J-J 35,000* July 1 '27-'44
4s '15 M-S 40,000r Mar 1 '28-'40
10,000r Mar 1 '41-'45
4s '16 M-S 40,000 Mar 1 '28-'46
4s '16 F-A 15,000 Aug '27-'41
4s '17 M-S 40,000 Mar 1 '28-'47
4s '17 A-O 20,000* Apr 1 '28-'37
5s '18 A-O 20,000 Apr 1 '28-'38
10,000 Apr 1 '39-'48
4½s'19 A-O 20,000 Apr 1 '28-'34
30,000 Apr 1 '35-'49
5s '19 J-D 19,000 June 2 '28-'49
5s '19 J-D 23,000 June 2 '28-'39
10,000 June 2 '40-'49
5½s'20 A-O 69,000 Apr 1 '28-'40
40,000 Apr 1 '41-'50
5s '21 A-O 50,000 Oct 1 '28-'51
5s '21 M-S 120,000 Mar 1 '28-'51
4s '22 A-O 120,000r Apr 1 '28-'47
25,000r Apr 1 '48-'52
4¼s'23 J-J 28,000 July 2 '28-'33
60,000 July 2 '34-'53
4¼s'23 A-O 269,000* Apr 2 '28-'53
4¼s'24M-N 122,000 May1 '28-'44
60,000 May 1 '45-'54
4s '25 A-O 108,000r Apr 1 '28-'40
105,000r Apr 1 '41-'55
4s '25 --- 74,000
4s '25 F-A 20,000 Aug 1 '27-'35
20,000 Aug 1 '36-'55
4s '26 J-J 40,000r July 1 '27-'36
60,000r July 1 '37-'56
4s '26 M-S 50,000 ---- 1927-1956
4s '27 M-N 100,000 May 1 '28-'47
2,000 ---- 1948-1957
Almshouse Bonds.
4½s'14 M-N $8,000 Nov 2 '27-'34
4s '15 F-A 18,000 Aug 2 '27-'30
15,000 Aug 2 '31-'35
4s '16 J-J 2,000 Jan 1 '28-'36
Bridge Bonds.
4s '07 J-J $56,000 Jan 1 1957
4s '10 J-D 144,000* Dec 1 '27-'34
96,000* Dec 1 '35-'40
Public Bldg. Bonds.
5½s'20 J-J $40,000 July 1 '28-'35
4s '22 J-J 75,000 July 1 '28-'42
Highway Loans.
4s '22 A-O $10,000r ---- Oct 1 1927
4¼s'23 A-O 58,000 ---- Apr 2 1928
4½s'23 J-J 50,000 July 2 '27-'28
5s '24 M-N 50 May 1 '28-'29
4s '26 J-D 135,000r June 1 '28-'36
4s '26 J-J 100,000r July 1 '27-'31
4¼s'26 M-S 50,000r ---- 1927-1931
4s '27 M-N 200,000r May 1 '28-'32
Park Bonds.
3½s'02 A-O $25,000* Apr 1 1952
3½s'02 J-D 25,000* Dec 1 1952
3½s'03 M-N 25,000* May 1 1953
3½s'03 J-J 25,000* July 1 1953
4s '10 J-J 7,500r* July 1 '28-'30
River Impt. Bonds.
5s '20 M-N $80,000 Nov 1 '27-'30
Harbor Improvement Bonds.
$4,000 Dec 1 '27-'31
Hospital Bonds.
4½s'08 M-N $ 3,500 May 1 1928
4s '17 M-S 70,000 Mar 1 '28-'37
4½s'17 J-D 24,000 Dec 1 '27-'32
15,000 Dec 1 '33-'37
5½s'20 J-J 20,000 July 1 '28-'29
5¼s'20 J-J 110,000 July 1 '30-'40
4s '22 M-N 230,000 May 1 '28-'42
School Loans.
4s '08 J-D $70,000* June 1 1928
3½s '09 M-N 20,000* May 1 28-'34
10,000* May 1 '35-'39
3½s'09 J-J 60,000* July 1 1929
4s '09 M-S 6,000* Sept 1 '27-'39
4s '10 J-J 52,600*r July 1 '28-'40
4s '10 J-J 15,000*r July 1 '28-'30
4s '11 M-S 6,500*r Mar 1 '28-'31
4s '11 J-D 20,000 *June 1 '28-'31
4s '13 M-N 6,000* May 1 '28-'33
4s '14 J-J 28,000* July 1 '28-'34
4½s'19M-N 92,000* Nov 1 '27-'39
5½s'20 J-D 10,000* June 1 '28-'29
5¼s'20 J-D 5,000* June 1 1930
40,000* June 1 '31-'40
5¼s'21 J-J 18,000* July 1 '28-'36
5,000* July 1 '37-'41
5s '21 F-A 50,000* Aug 1 '27-'36
20,000* Aug 1 '37-'41
4½s'21 M-N 46,000* Nov 1 '27-'41
4¼s'22 A-O 90,000*r Apr 1 '28-'42
4s '23 F-A 280,000r* Feb 1 '28-'43
4¼s'24 M-S 80,000* Mar 6 '28-'44
4¼s'23 M-N 208,000* May 1 '28-'43
4¼s'23 J-J 10,000* July 2 '27-'36
4¼s'24 F-A 12,000* Feb 1 '28-'39
4¼s'24 A-O 15,000* Apr 1 '28-'42
4¼s'24 M-N 14,000* May 1 '28-'34
10,000* May 1 '35-'44
4¼s.24M-N 242,000* May 1 '28-'36
276,000* May 1 '37-'44
4s '24 F-A 306,000* Aug 1 '27-'34
370,000* Aug 1 '35-'44
4¼s'24 A-O 17,000 Apr 1 '26-'42
4s '24 --- 15,000
4¼s'25 F-A 70,000 Aug 1 '27-'35
70,000 Aug 1 '36-'45
Playground Bonds.
3½s'09 J-J $100,000* July 1 1939
4s '14 M-N 14,000 May 1 '28-'34
10,000 May 1 '35-'44
4s '15 J-J 9,200 July 1 '28-'45
4s '16 J-J 5,000 Jan 1 '28-'32
4s '17 F-A 1,000 Aug 1 1927
800 Aug 1 1928
4¼s'23 M-N 6,000 May 1 '28-'33
4s '25 F-A 10,000 Aug 1 '27-'30
10,000 Aug 1 '31-'35
(*Special loans.)
Water Bonds (Outside Limit).
4s '97 M-N $25,000 ---- Nov 1 1927
4s '98 A-O 25,000 ---- Apr 1 1928
4s '98 M-N 25,000 ---- Nov 1 1928
4s '99 M-N 50,000 May 1 1929
4s '99 F-A 150,000 ---- Aug 1 1929
3½s'99 M-N 175,000 ---- Nov 1 1929
3½s'00 F-A 100,000 ---- Feb 1 1930
3½s'00 M-N 20,000 ---- May 1 1930
3½s'01 A-O 20,000 ---- Apr 1 1931
3½s'02 A-O 20,000 ---- Apr 1 1932
3½s'02 A-O 50,000 ---- Apr 1 1932
3½s'02 J-D 50,000 ---- Dec 1 1932
3½s'03 A-O 20,000 ---- Apr 1 1933
4s '04 M-N 20,000 ---- May 2 1934
3½s'04 F-A 175,000 ---- Feb 1 1934
4s '15 M-N 29,500 Nov 1 '27-'45
4s '15 J-J 90,000 Jan 1 28-'45
4½s'20 M-N 20,000 Nov 1 '27-'35
30,000 Nov 1 '36-'50
4s '27 M-N 100,000r ----
Due $4,000 May 1 '28 to '47 and $2,000 '48 to '57.
Street and Sewer Bonds.
4½s'24 J-D $240,000 June 6 '28-'34
Refunding Bonds.
5s '25 J-J $800,000 July 1 '28-'30
Jan. 1 1925.
Municipal bonded debt ---- $11,048,300
Sinking fund, &c ---- 1,655,926
Net city debt ---- $9,392,373
Spec. loans, less sink. fund 4,402,993
Net city debt, less special loans ---- $4,327,975
Water debt (additional) ---- 1,300,000
Water sinking funds ---- 990,619
Net water debt ---- $309,381
Total net debt ---- $9,701,754
Borrow. capac. Jan 1 '25 ---- 153,099
Value of city property ---- 12,169,456
Ass'd value, real estate ---- 110,124,500
Assessed val., personal ---- 66,694,600
Total val. 1925 ---- 176,819,100
Tax rate (per $1,000) 1926 ---- $28.40
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.

This town is in Barnstable County. Inc. 1686. Population 1910, 3,144; 1920, 3,500.
Bridge Bonds.
4¼s'26 J-D $70,000 ---- 1927-1946
School Bonds.
4½s'24 --- $108,000 ---- 1927-1944
Water Bonds.
3½s '02 A-O $56,000c ---- 1927-1934
3½s'05 --- 8,000 ---- 1927-1934
3½s'12 --- 32,000 ---- 1927-1942
4s '14 --- 9,000 ---- 1927-1944
4½s'22 J-J 9,000 July 1 '28-'36

FALMOUTH (*Concluded*).

		64,000c.	May 1	'28-'31
		20,000c.	May 1	'32-'33
		9,000c.	May 1	1934
4¼s'26	M-N	8,000c.	May 1	1935
		14,000c.	May 1	'36-'37
		12,000c.	May 1	'38-'39
		3,000c.	May 1	1940
		2,000c.	May 1	1941
4s '27	---	135,000	May 1	'28-'46

BOND. DEBT Apr 1927 $640,000
Water debt (incl.) 179,500
Total valuation 1925 18,495,935
Tax rate (per $1,000) 1926 $25.00
INT. at International Trust Co., and Nat. Shawmut Bank, Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872

City Stable Loan.

4s	J-J	$40,000c.	Jan 1	'28-'43
4s	A-O	85,000c.	Oct 1	'27-'43

Sewer (*outside debt limit*).

4s '11	F-A	$46,000r.	Aug 1	'27-'41
4s '12	F-A	98,000r.	Aug 1	'27-'42
4s '13	F-A	102,000r.	Aug 1	'27-'43
4s	F-A	116,000r.	Aug 1	'27-'44
4s	F-A	124,000r.	Aug 1	'27-'45
4s	M-N	14,000r.	Nov 1	'27-'40
4s	M-N	22,000r.	Nov 1	'27-'37
4s	M-N	24,000r.	Nov 1	'27-'49
3½s'27	J-D	14,000c.	June 1	'28-'41

Sewer (*inside debt limit*).

4s	M-N	$13,000r.	Nov 1	'27-'39
5s	F-A	9,000c.	Aug 1	'27-'35
5s	A-O	18,000c.	Oct 1	'27-'45
4¼s	M-N	15,000c.	Nov 1	'27-'41
4s	J-D	5,000c.	J'ne 29	'28-'32
4s	A-O	6,000c.	Oct 1	'27-'32
4¼s	J-D	6,000c.	June 1	'28-'33
5s	F-A	16,000c.	Aug 1	'27-'41

Hospital Loan.

5s	F-A	$23,000c.	Aug 1	'26-'40
3½s'27	J-D	100,000c.	June 1	'28-'37
		90,000c.	June 1	'27-'47

Departmental Equip. Loan.

4s	A-O	$2,500c.	Oct 1	1927

Macadam Construction Loan.

4½s	J-D	$4,000c.	June 1	1928
4s	J-D	18,000c.	June 1	'28-'29
4s	A-O	32,000c.	Apr 1	'27-'30
3½s'27	J-D	25,000	June 1	'28-'32

Water (*outside debt limit*).

4s	A-O	$3,000r.	Oct 1	1927
		20,000r.	Oct 1	'28-'37
4s '09	M-N	3,000r.	Nov 1	'27-'29
		5,000r.	Nov 1	'30-'39
4s '10	M-N	7,000r.	Nov 1	'27-'40
4s '11	M-N	1,500r.	Nov 1	'27-'31
		2,000r.	Nov 1	'32-'41
4s '12	M-N	4,000r.	Nov 1	'27-'30
		6,000r.	Nov 1	'31-'42
4s '14	M-N	18,000r.	Nov 1	'27-'44
4s '15	M-N	95,000r.	Nov 1	'27-'45
4s	M-N	10,000r.	Nov 1	'27-'36
4s	M-N	28,000r.	Nov 1	'27-'31
4s	M-N	18,000r.	Nov 1	'27-'44
4s	M-N	54,500r.	Nov 1	'27-'49
4½s	J-D	7,000c.	June 1	1928
4s	F-A	24,000c.	Aug 1	'27-'29
4s	A-O	40,000c.	Apr 1	'28-'41
3¼s'27	J-D	200,000c.	June 1	'28-'37
		10,000c.	June 1	1938
3¼s'27	J-D	12,000c.	June 1	'28-'31
		22,000c.	June 1	'32-'42

School.

5s	F-A	$23,000c.	Aug 1	'27-'40
5s	F-A	130,000c.	Aug 1	'27-'40
5s	F-A	13,000c.	Aug 1	'27-'40
5s	F-A	12,000c.	Aug 1	'27-'40
5s	J-D	168,000c.	J'ne 29	'28-'42
4s	F-A	176,000c.	Apr 1	'28-'43

Bonds (*for various purposes*).

4s	M-N	$3,000r.	Nov 1	'27-'28
4s	M-N	6,300r.	Nov 1	'27-'29
4s	M-N	4,800r.	Nov 1	'27-'27

Sidewalk Loan.

4½s	J-D	$2,000c.	June 1	1928
4s	A-O	8,000c.	Apr 1	'28-'30
3¼s'27	J-D	20,000c.		1928-1932

Street Construction Loan.

5s	F-A	$8,000c.	Aug 1	'27-'30
5s	F-A	24,000c.	Aug 1	'27-'31
4s	J-D	20,000c.	J'ne 29	'28-'32
4¼s	J-D	4,812c.	June 1	'28-'28
4s	J-D	80,000c.	June 1	'28-'34
4s	A-O	72,000c.	Apr 1	'28-'35
4s	A-O	27,000c.	Oct 1	'27-'35

Permanent Paving Loans.

4¼s	M-N	$24,000c.	Nov 1	'27-'31
4s	J-D	26,500c.	June 29	'28-32
4¼s	J-D	6,000c.	June 1	'28-'33
4s	J-D	35,000c.	June 1	'28-'34
4s	A-O	12,000c.	Apr 1	'28-'35
3¼s'27	J-D	10,000c.	June 1	'28-'32
		5,000c.	June 1	'33-'37

Municipal Building Bonds.

4s	A-O	$26,500c.	Apr 1	'28-'45

Debt Nov. 30 1926.

Total funded debt $2,569,600
Water debt (included) 397,500
Sinking funds None
Assessed val., real 45,160,075
Assessed val., personal 17,411,975
Total val'n 1926 (90% act) 62,572,050
Tax rate (per $1,000) 1926 $27.60
Popula'n 1925, 43,029; 1920, 41,029
INT. on coupons is payable at Merchants' Bank and Old Colony Trust Co., Boston; registered interest remitted by check

FRAMINGHAM.
This town is in Middlesex County. Incorporated in 1700

Trust Funds Notes.

4s '14	J-D	$9,000.	Dec 15	'27-'29

School Land Notes.

4½s'17	J-D	*$1,000.	June 30	1928
5s '18	M-N	*11,000.	May 1	'28-'38

***Street Bonds.**

4s '25	M-N	$40,000.	May 1	'28-'35

Water Notes.

4½s'22	J-D	$18,000c.	June 1	'28-'36

Park Bonds.

4s '15	F-A	$19,000c.	Aug 1	'27-'45

Public Playground Bonds.

4½s'13	J-J	$17,000.	July 1	'27-'43

Water Bonds.

3½s'05	A-O	$18,000c.	Oct 1	'27-'35
4s '06	A-O	108,000c.	Oct 1	'27-'36
4s '07	F-A	15,000.	Aug 1	'27-'37
3½s'09	A-O	26,000c.	Oct 1	'27-'39
4s '12	J-D	5,000c.	June 1	'28-'30
4s '15	A-O	6,000c.	Apr 1	'28-'30
4s '17	J-J	19,000.	July 2	'28-'46
5s '21	F-A	9,000.	Aug 15	'27-'35
4s '22	F-A	30,000c.	Aug 1	'27-'36
		30,000c.	Aug 1	'37-'51
4½s'24	A-O	25,000c.	Apr 1	'29-'53
4s '25	A-O	23,000.	Apr 1	'30-'52
4s '26	A-O15	50,000.	Oct 15	'30-'54
4s '27	A-O	50,000.	Apr 15	'32-'46

School Bonds.

4s '06	A-O	$20,000c.	Oct 1	'27-'31
4s '08	A-O	*4,000c.	Oct 1	'27-'28
4s '12	M-8	18,000.	Sept 16	'27-'32
4s '16	A-O	*9,000c.	Oct 1	'27-'35
4¾s'19	J-D	*149,500.	Dec 1	'27-'39
4¼s'19	J-D	147,500.	Dec 1	'27-'39
		10,000c.	Aug 1	1927
4s '22	F-A	*27,000c.	Aug 1	'28-'30
		96,000c.	Aug 1	'31-'42
4¼s'23	A-O	*48,000c.	Apr 1	'27-'38
		15,000c.	Apr 1	'39-'43
4¼s'24	A-O	8,000c.	Apr 1	'28-'29
		45,000c.	Apr 1	'30-'44
4¼s'24	A-O	*14,000c.	Apr 1	'28-'34
		10,000c.	Apr 1	'35-'44

***Sewage-Disposal Bonds.**

4½s'23	J-J	$42,000.	July 1	'28-'53

Land Purchase Bonds.

4¼s'20	M-N	$42,000.	Nov 1	'27-'40

Sewer Loans.

4s '12	M-8	16	$5,000.	Sept 16 '27-'31
4s '14	J-D	*10,000.	June 1	'28-'32
4¼s'23	A-O	130,000.	Apr 1	'28-'53
4¼s'23	J-J	130,000.	July 1	'28-'53
4s '25	M-N	46,000.	May 1	'28-'50
4s '26	J-J	48,000.	July 1	'28-'51
4s '27	A-O	60,000.	Apr 15	'28-'57

***Paving Bonds.**

4s '22	F-A	$5,000c.	Aug 1	1927
4¼s'23	J-J	24,000.	July 1	'28-'33

***Sidewalk Construction Notes.**

4¼s'22	F-A15	$1,000c.	Aug 15	1927

Memorial Building Bonds.

4s '27	J-J15	$450,000c.	Jan 15	'28-'42

TOT. BD. DT. Jan 1 '27 $1,641,000
Water debt included) 390,000
Assess. val., real estate 24,048,240
Assess. val., personal 5,410,317
Total assessed value 1926 29,458,557
otal tax (per $1,000) 1926 $34.0
Populat'n 1920, 17,033; 1927, 21,078
INT. at Old Colony Trust Co., Boston, and First National Bank, Boston.
*Bonds issued inside of debt limit.

FRANKLIN.
This town is in Norfolk County. Incorp March 2 1778. Population 1910, 5,641; 1920, 6,497.

Sewer Bonds.

4s '14	M-N	$36,000c.	Nov 1	'27-'38
4s '15	F-A	26,000c.	Aug 1	'27-'39

School Bonds.

4s '12	M-N	$2,000.	Nov 1	1927
4½s'19	F-A	15,000c.	Aug 1	'27-'29
4¼s'24	M-N	250,000.	May 1	'28-'44

School Notes.

4s '17	M-S	$3,000.	Sept 1	'27-'29

Water Works Bonds.

4s '07	J-D	$63,000c.	June 1	'28-'36
4s '09	J-D	6,000c.	June 1	'28-'33
4s '11	J-D	26,000c.	June 1	'28-'40
4½s'13	F-A	12,000c.	Aug 1	'27-'38
4s '24	M-S	19,000.	Sept 1	'27-'28

BOND. DEBT May 24 '27. $469,000
Water debt (included) 137,000
Floating debt add'l) 140,000
Total valuation 1926 8,624,385
Total tax rate (per $1,000) '26 $32.50
INT. payable at Franklin Nat. Bk.

GARDNER.
This city (formerly a town) is in Worcester County. Incorporated as a town June 27 1785. Population 1920, 16,971; 1925, 18,730.

Town-Hall Bonds (*Outside Limit*).

5s '20	F-A	$42,000.	Aug 1	'27-'40
5s '21	A-O	24,500c.	Apr 1	'28-'41
4¼s'21	J-D	13,000.	Dec 1	'27-'39

School Loan.

4½s'17	M-S	$20,000c.	Sept 1	'27-'31
5s '21	M-S	35,000c.	Sept 1	'27-'41
5½s'21	M-S	2,000c.	Sept 1	'27-'28
4¼s'21	J-D	37,500.	Dec 1	'27-'41
4½s'22	A-O	5,000.	April 1	'28-'32
4s '22	J-D	40,000.	June 1	'28-'42
4s '26	J-D	180,000c.	Dec 1	'27-'41
4¼s	---	325,000		
3¾s'27	J-D	220,000c.		

(Maturity on June 1 as follows: $15,000, 1928-37; $14,000, 1938-42.)

Street Loan.

5½s'21	M-N	$24,000.	May 1	'28-'31
5½s'21	M-S	1,000.	Sept 1	1927
5½s'21	M-S	17,000.	Sept 1	'27-'31

Sewer Loans (*Outside Limit*).

3½s'01	F-A	$3,500.	Aug 1	'27-'31
4s '03	M-S	2,500c.	Sept 1	'27-'31
4s '04	J-D	4,000c.	June 1	'28-'34
3½s'04	A-O	12,000c.	Oct 1	'27-'34
4s '05	M-N	4,500.	Nov 1	'27-'35
4s '06	J-D	3,500c.	Dec 1	'27-'33
4s '06	J-D	1,500c.	Dec 2	'31-'36
3½s'09	F-A	1,000.	Aug 2	1933
		9,000.	Aug 2	'34-'39
5½s'21	J-D	24,000c.	June 1	'27-'41
4¾s'21	J-D	26,250.	Dec 1	'27-'41
4½s'22	A-O	1,000.	April 1	1928
4¾s'23	J-J	1,400.	July 30	'27-'28
4¼s'24	M-N	14,000.	May 1	'28-'41
4½s'25	A-O	7,000.	Oct 15	'27-'33
4s '26	A-O	15,000c.	Oct 1	'27-'41

Water Bonds (*Outside Limit*).

4s '04	M-N	$73,500c.	May 2	'28-'34
4s '09	A-O	19,500c.	Oct 1	'27-'39
4½s'17	J-J	10,000.	July 1	'28-'37
5¼s'21	J-J	10,000.	July 1	'27-'31
4½s'23	A-O	2,000.	Oct 1	'27-'28
4½s'23	J-D	2,000.	Dec 1	'27-'28

Isolation Hospital Loan.

4s '15	A-O	$8,000.	Apr 1	'28-'35

BOND. DEBT Jan 1 1927 $720,400
Special debt (outside debt limit) included 520,400
Water debt (incl.) $162,500
Assessed val., real estate 19,512,720
Assessed value, personal 3,754,934
Total ass'd val. '25 23,267,554
Tax rate (per $1,000) 1926 $31.00
INT. at First Nat. Bank, Boston.

GLOUCESTER.
Gloucester is in Essex Co. Inc. town 1642; city 1873. Pop'n 1910, 24,398; 1920, 22,947. All bonds issued are coupon in form.

Seawall Bonds (*outside limit*).

4¼s'22	M-N	$12,000		1928-1930
		3,000		1931

Highway Bonds.

3¼s'27	---	$50,000.	June 1	'28-'37

Soldiers' Mem. & Playground Bonds. (*Outside Debt Limit.*)

5½s'21	J-J	$8,000.	July 1	'28-'31
		10,000.	July 1	'32-'41

Hospital Bonds.

4s '25	M-N	98,000.	May 1	'28-'41
		18,000.	May 1	'42-'44

Western Ave. Loan (*Outside Limit*)

4½s'22	M-N	$54,000.	$9,000	yearly
4s '24	M-S	21,000.	Sept 1	'28-'34

Spanish War Veterans' Loan (*Outside Limit*).

4½s'23	J-J	$1,000.	$1,000	yearly

Municipal Bonds.

4s '12	J-D	$5,000		1928-1932
4s '14	J-J	3,500		1928-1934
4½s'19	A-O	4,000		1928-1929
5s '20	M-S	13,000		1928-1940
5s '20	M-N	9,000		1928-1930
5½s'21	M-N	12,000		1928-1931
5s '21	M-S	172,000		1928-1941
4½s'22	A-O	15,000		1928-1932
4½s'22	A-O	10,000.	Apr 1	'28-'32
		10,000.	Apr 1	'33-'42
4½s'23	J-D	63,000		1928-1933
4½s'23	J-J	18,000.	$1,000	yearly
4¼s'24	M-N	6,000.	$1,000	yearly
4¼s'24	M-N	77,000		1928-1934
4s '25	M-N	64,000		1928-1935
4s '25	J-J	30,000.	July 1	'28-'35
		30,000.	July 1	'36-'45
4s '26	M-N	63,000c.	May 1	'28-'36

Street Extension (*Outside Limit*).

3½s'02	J-D	$5,000		1927-1932

Park Bonds (*Outside Limit*).

4s'98	J-J	$20,625		1928-1938

Water Bonds (*Outside Limit*)

3½s'01	A-O	$104,000		1928-1931
3½s '02	A-O	65,000		1928-1932
4s '04	A-O	21,000		1928-1934
4s '05	A-O	8,000		1928-1935
4s '06	A-O	9,000		1928-1936
4s '07	A-O	10,000		1928-1937
4s '08	A-O	11,000		1928-1938
4s '09	A-O	12,000		1928-1939
4s '10	A-O	3,000		1928-1930
4s '12	A-O	5,000		1928-1932
4s '11	A-O	14,000		1928-1941
4s '13	A-O	16,000		1928-1943
4s '14	A-O	17,000		1928-1944
4s '15	A-O	18,000		1928-1945
4s '16	A-O	19,000		1928-1946
4s '17	A-O	20,000		1928-1947
5s '18	A-O	11,000		1928-1938
4½s'19	A-O	12,000		1928-1939
5s '20	A-O	13,000.	Apr 1	'28-'40
5s '21	A-O	14,000.	Apr 1	'28-'41
4½s'22	F-A	26,000		1927-1952
4s '23	F-A	26,000.	Feb 1	'28-'53
4¼s'24	A-O	47,000		1927-1954
4s '25	A-O	19,000		1927-1945
4s '26	A-O	29,000.	Apr 1	'28-'56
4s '26	---	39,000		1928-1957

Sewer Bonds.

4s '26	M-S	$235,000	1928-1946

GEN. BD. DT. Nov 30 '26 $667,000
Special debts (outside debt limit) 579,500
Water debt (outside debt limit) 609,000
Assess. value, real estate 30,460,980
Assessed value, personal 5,436,783
Total assess. val. '25 35,897,763
Tax rate (per $1,000) 1926 $31.40
INT. on city bonds at First Nat. Bank, Boston; on water bonds at National Shawmut Bank, Boston.

GREAT BARRINGTON.
This town is in Berkshire County Inc. 1761. Population 1910, 5,926; 1920, 6,315.

Highway Bonds.

--s	J-D	$4,000.	Dec 31	'27-'28
5¼s'19	J-D	6,000.	Dec 1	'27-'29
5¼s'21	A-O	20,000.	Apr 1	'28-'31
4¼s'22	J-J	20,000c.	July 1	'28-'32
4½s'23	J-J	4,000c.	July 1	1928
		15,000c.	July 1	'29-'33
--s	F-A	5,000.	Aug 1	1927
--s	'22 M-S	10,000.	Sept 1	1927

School Construction Bonds.

4s '07	J-D	$3,500.	Dec 1	1927

BOND. DEBT Dec 31 '26. $100,500
Total valuation 1926 9,320,300
Total tax rate (per $1,000) '25 $26.00
INT. payable in Boston at Old Colony Trust Co. and the First Nat Bank.

GREAT BARRINGTON FIRE DISTRICT.

Water Loans.

4s '93	J-J	*$18,000c.	July 1	1933
4s '12	J-D	11,250c.	Dec 1	'27-'32
4s '12	F-A	a5,000.	Aug 1	1927
4s '95	M-N	5,000.	Nov 1	1935
4½s'24	J-J	26,000		1927-1939

Sewer Loan.

4½s'24	J-J	$10,000		

Motor Engine Notes.

6s '22	F-A	$2,200.	Aug 21	1927

TOTAL DEBT Apr 1 1927 $67,650
Sinking fund 17,705
Tot. assess. val. '27 (2-3 act.) 5,035,555
District tax rate (per $1,000) '27 $5.00
Population in 1925 (est.) 4,000
* Held by State. a Held by State.

GREENFIELD.
This town is in Franklin County. Incorporated June 9 1753.
On Jan. 1 1922 the town, under Chapter 429, Laws of 1921, acquired the franchises and property and assumed all the obligations of Greenfield Fire Dist. No. 1.

Street Ry. Bds. (*Outside Limit*).

4s '24	J-J	$55,000c.	July 1	'28-'34

Reservoir Notes.

4s '10	M-N	$14,250c.	Nov 1	'27-'30

(Outside debt limit.)

Permanent Paving Bonds.

4¼s'23	J-J	$14,000c.	July 1	'28-'33

(*Inside Debt Limit*).

Water-Main Extension Bonds (*Outside Debt Limit*).

4¼s'23	J-J	$6,500c.	July 1	1928
4s '24	F-A	25,000c.	Aug 1	'27-'31
		32,000c.	Aug 1	'32-'39

Public Playground Bonds (*Outside Debt Limit*).

4¼s'23	A-O	$17,000c.	Apr 1	'27-'43

School Bonds.

4s '22	J-D*	$15,000c.	June 1	'28-'42
		197,000c.	June 1	'28-'42
4¼s'23	J-J	48,000c.	July 1	'28-'43

Municipal Building Loan.

4s '26	J-J	$41,000.	Jan 1	'28-'46

Water Supply Bonds (*Outside Debt Limit*).

4¼s'13	J-D	$3,250c.	June 1	1928

BOND. DEBT Jan 1 1927 $633,750
Water debt (included) 93,750
Assessed val., personal 4,063,665
Assess. val., real estate 18,810,985
Total ass'd val. '25 (act.) 22,874,650
Total tax (per $1,000) '26 $29.60
Popul'n 1910, 10,427; 1920, 15,462
*$211,000 inside debt limit, $160,000 outside debt limit.

GROVELAND.
This town is in Essex County.

Electric Light Notes.

--s	---	$1,000	$500	yearly
--s	---	4,000		1929-1932

Water Bonds.

4¼s'14	A-O	$32,500.	Yearly to	1944
--s	---	16,000		15 years

TOTAL DEBT Apr 18 '27 $71,500
Total valuation 1927 1,768,793
Tax rate (per $1,000) 1927 $40.80
Population in 1910, 2,253; '20, 2,650

HADLEY.
This town is in Hampshire County Inc. 1661.

Refunding Bonds.

4s '11	M-N	$6,000c.		1929

School Bonds.

5¼s'21	F-A	$3,500c.		1941

BOND. DEBT Jan 1 '27 $43,500
Floating debt 20,000
Hadley Water Supply Dist. debt (add'l), not an obligation of town 23,000
Tot. assess. val. '25 (act.) 2,926,895
Total tax rate (per $1,000) '25 $32.00
Population 1920, 2,784; 1925, 2,884

HAMPDEN COUNTY.
County seat is Springfield.

Memorial Bridge Bonds.

4s '24	O-A	$824,000r.	Oct 1	'27-'34
		1,020,000r.	Oct 1	'35-'44

School Bonds.

4s '16	J-D	$60,000c.	June 1	'28-'36

Court-House Bonds.

4s '11	M-S	$50,000c.	Mch 1	'28-'32

United States Government
Municipal and Railroad
BONDS

R. L. Day & Co.

35 Congress Street, Boston

NEW YORK CORRESPONDENTS
Remick, Hodges & Co. 14 Wall Street

HAMPDEN COUNTY (*Concluded*).
BOND. DEBT April 1927 $1,964,000
Tot. assess. val., 1926..666,957,576
Popul'n 1910, 231,369; 1920, 300,305
INT. at Old Colony Tr. Co., Bos

HAMPSHIRE COUNTY.
Northampton is county seat.
BOND. DEBT Mar 30 '27 None
Loan debt (add'l)..... $114,000
Total assessed value 1926 109,957,335
Tax rate (per $1,000) 1926....$14.18
Pop'n, 1920, 69,599; 1926, 75,122

HATFIELD.
This town is in Hampshire County.
Incorporated in 1670.
BOND. DEBT May 12 '27 $14,000
Water debt (incl.)..... 20,000
Assessed value real estate..2,172,453
Assessed value personal.... 589,537
Total assessed value 1925..2,761,990
Tax rate (per $1,000) 1925....$32.00
Population 1910, 1,986; 1920, 2,651

HAVERHILL.
This city is in Essex County. Settled 1640; incorporated as a city March 10 1869.

Playground Bonds.

3⅛s	'09	A-O	$22,000c	Apr 1 1939

School Bonds.

3⅛s	'09	A-O	$7,000c	Apr 1 1929
4s	'10	M-S	21,000c	Feb 1 '28-'30
4s	'17	A-O	20,000	1928-1937
4s	'25	A-O	237,000	1928-1945

Bridge Bonds.

4s	'08	J-D	$122,000c	June 1 1928
4s	'11	A-O	8,000c	Apr 1 '28-'31
4s	'24	A-O	85,000c	Apr 1 '28-'44
4s	'25	M-S	27,000c	Mar 1 '28-'30
			120,000c	Mar 1 '31-'45
4s	'26	F-A	48,000c	Feb 1 '28-'31
			165,000c	Feb 1 '32-'46
3¼s	'27	---	22,000c	---

(Due $2,000 Apr. 1 1928; $1,000 yearly Apr. 1 1929-'47.)

Water Loans.

4s	'97	J-D	$100,000c	Dec 1 1927
4½s	'19	M-S	24,000c	Sept 1 '27-'34
3¼s	'27	---	150,000c	Apr 1 '28-'42

Municipal Bonds.

4s	'16	A-O	$62,000	1928-1944
4½s	'18	J-J	8,000c	July 1 1928
5½s	'20	J-J	6,000c	July 1 '28-'30
5½s	'20	M-N	51,000	1928-1930
4½s	'17	F-A	2,000	Aug 4 1927
5¼s	'21	J-D	25,000c	June 1 '27-'31
4¼s	'22	A-O	21,000c	Apr 1 '28-'30
			5,000c	Apr 1 1931
			4,000c	Apr 1 1932
4s	'15	A-O	8,000	Apr 1 '28-'35
4¼s	'23	J-D	56,000c	1927-1928
			65,000c	1929-1933
			22,000c	Apr 1 1928
			42,000c	Apr 1 '29-'30
4s	'25	A-O	20,000c	Apr 1 '31-'35
			14,000c	Apr 1 '36-'42
			3,000c	Apr 1 '43-'45
-s	'26	M-N	60,000	May 1 '28-'31
4¾s	'27	---	169,000c	Apr 1 '28-'47

(For maturity dates, see V. 124, p. 3105.)

Hospital Bonds.

4s	'12	A-O	$15,000c	Apr 1 '28-'32
4¾s	'17	A-O	7,000	$7,000 yearly
4½s	'19	M-S	8,000	Mar 1 '28-'29
4s	'24	J-D	5,000c	Dec 1 1927
			68,000c	Dec 1 '28-'44

Street & Sewer Bonds.

4s	'24	M-S	16,000c	Sept 1 '27-'28
			7,000c	Sept 1 1929

Sewer Bonds.

4½s	'19	J-D	$6,000	1927-1929

Street Bonds.

4½s	'19	J-D	$3,000	1927-1929

INT. on water bonds and on certain city bonds payable in Boston and at Treas. office; on bonds of 1906 and 1907, and bridge bonds of 1908 and 1911, hospital bonds, street and sewer bonds, and bridge bonds of 1924 at First Nat. Bank, Boston.

Debt Statement May 1 1927—
Debt outside limit..... *$681,500
Debt inside limit..... 808,500
Sinking fund (applicable to debt inside limit)..... 11,676
NET DEBT inside limit $796,824
Sinking funds (applic. to debt outside limit)—
Water debt fund..... 82,481
Other debt fund..... 133,488
Assess. val. real..... 56,038,300
Assess. val. personal..... 10,377,500
Total valuation 1926..... 66,415,800
Tax rate (per $1,000) 1925....$30.40
Pop'n in 1910, 44,115; 1920 53,884
* Does not include $127,000 water debt.

CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Dec. 31 1925 amounted to $2,815,325.

HINGHAM.
This town is in Plymouth County.

Hospital Notes.

5s		---	$8,000c	1927-1930

School Notes.

4s		---	$50,000c	1927-1931
4s		---	200,000	1927-1941

Soldiers Memorial Notes.

4s		---	$20,000	1927-1931

State Highway Notes.

4¼s		---	$20,000c	1927-1928

Park Notes.

4s	'25	---	$16,000c	1927-1930

NOTE DEBT Apr 13'27.. 314,000
Assessed value, real..... 12,302,440
Assessed value, personal.. 1,670,710
Tot. ass'd val. '26 (act.)..13,973,150
Total tax rate (per $1,000) '26..$29.20
Population 1920, 5,604; 1925, 6,158

HOLBROOK.
This town is in Norfolk County Inc. Feb. 29 1872. Pop'n '10, 2,816; 1920, 3,161.

Refunding Loan.

4s	'11	J-D	$3,300	June 1 '28-'30

Weymouth St. Water Ext. Bds.

4s	'25	M-N	$1,000	May 1 1928
			800	May 1 1929

Highway Loans.

4¼s	'24	M-S	$2,000	Sept 1 '27-'28
4s	'25	M-N	2,000	May 1 '28-'29
			700	May 1 1930
4s	'26	---	$4,200	1927-1930

Fire Pump Loan.

4s	'25	M-N	$6,000	May 1 '28-'30

Water Loans.

4s	'09	J-J	$2,000	July 1 '28-'29
4s	'11	J-J	2,000	July 1 '28-'29
			6,000	July 1 '30-'32
4s	'13	J-J	4,000	July 1 '33-'34
4s	'16	F-A	1,500	Aug 1 '27-'29

BOND. DEBT Jan 1 1927.. $44,100
Water debt (included)..... 20,300
Assessed valuation, real...2,538,540
Assessed valuation, pers'l... 443,069
Tot. ass.val'n (2-3 act.) 26..2,981,609
Tax rate (per $1,000) 1926....$36.50
INT. at Boston at Old Colony Trust Co. and First Nat. Bank.

HOLDEN.
This town is in Worcester County.

School Bonds.

5s	'21	---	$8,000	1927-1935
4s	'25	M-N	109,000c	May 1 '27-'40

Water Bonds.

4s	'25	M-N	$65,000c	Nov 1 '27-'39

BOND. DEBT May 27 '25 $273,800
Water debt (incl.)..... 106,600
Assessed val. 1926, total...3,073,964
Tax rate (per $1,000), 1926....$44.00
Population..1910, 2,147; 1920, 2,970.

HOLYOKE.
This city is in Hampden County Incorp. April 7 1873. Population 1910, 57,730; 1920, 60,203.

Bonds (General Purposes).

4s	'09	J-J	$14,000	July 1 '28-'29
4s	'10	M-N	6,000	May 1 '28-'30
4s	'13	J-D	34,000	June '28-'33
4s	'14	J-D	28,000	June 1 '28-'34

Highway Bonds.

4½s	'18	M-N	$7,000	May 1 1928
4½s	'19	M-S	40,000	Mar 1 '28-'29
5½s	'20	M-N	60,000c	May 1 '28-'30
5s	'21	F-A	52,000c	Feb 1 '28-'31
4¾s	'21	M-N	25,000	Nov 1 '27-'31
4¼s	'22	A-O	100,000	Apr 1 '28-'32
4s	'23	F-A	132,000r*	Feb 1 '28-'33
4¼s	'24	A-O	140,000	1928-1934
4s	'25	J-J	160,000r*	July 1 '28-'30
4s	'26	M-N	180,000r*	May 1 '28-'36
4s	'26	M-N	60,000r*	May 1 '28-'31
3¾s	'27	---	220,000	Apr 1 '28-'37

Sewer Bonds.

4s	'04	M-N	$7,000	May 1 '28-'34
4s	'06	A-F	10,000	Aug 1 '27-'36
4s	'08	A-O	1,000	Apr 1 1928
3½s	'09	M-S	2,000	Mar 1 '28-'29
4s	'15	M-S	3,000	Mar 1 '28-'30
4½s	'19	A-O	7,000	Apr 1 '28-'34
4½s	'20	F-A	69,000	Feb 1 '28-'50
5s	'21	M-N	14,000	May 1 '28-'41
4½s	'22	J-D	15,000r*	June 1 '28-42
4¼s	'23	J-J	33,000c	July 1 '28-'43
4¼s	'25	M-N	95,000r*	Nov 1 '27-'45
4s	'26	M-N	28,000r*	May 1 '28-41

Building Bonds.

4s	'15	M-S	$32,000	Mar 1 '28-'35
4s	'15	J-J	8,000	July 1 '28-'35
4s	'16	J-D	27,000	June 15 '28-'36
4¼s	'21	M-S	24,000	Sept 1 '27-'32
			27,000	Sept 1 '33-'41
4¼s	'23	J-J	71,000	1927-1943

Bath House Bonds.

4½s	'19	M-S	$9,000	Mar 1 '28-'39

Isolation Hospital Bonds.

4½s	'18	A-O	$2,000	Apr 1 1928

School Bonds.

4s	'08	A-O	$1,500	Apr 1 1928
4s	'10	M-N	9,000	May 1 '28-'30
4s	'11	A-O	5,000	Apr 1 1928
4½g	'22	J-J	14,000c	July 1 '28-'34
4s	'26	M-N	38,000	May 1 '28-'46

Park Bonds.

4s	'07	A-O	$5,000	Apr 1 '28-'37
4s	'08	M-N	500	May 1 1928
4¼s	'23	J-J	32,000c	July 1 '28-'43
			5,000c	July 1 '44-'48

School & Municipal Police Bldg.

4½s	'13	J-D	$90,000	June 1 '28-'33

Land & Building Bonds.

4¼s	'23	J-J	$5,000c	July 1 1928
			60,000c	July 1 '29-'43

Water Loan Bonds.

4s	'00	J-J	$50,000	July 1 1930
4s	'10	J-J	92,500	July 1 '28-'40
4½s	'23	M-S	48,000	Sept 1 '27-'38
4s	'26	M-N	384,000	1927-1951

Hol. & W. RR. Bonds.

4s	'10	J-J	$105,000	July 1 '28-'44
4s	'13	J-J	60,000	July 1 '45-'50

Gas & Electric Light Bonds.

3½s	'02	J-D	$174,000	Dec 1 '27-'50
4s	'08	A-O	77,000	Apr 1 '28-'38
4s	'09	A-O	2,000	Apr 1 '28-'29
4s	'10	M-S	74,000	Mar 1 '28-'40
4s	'12	F-A	91,000	Feb 1 '28-'42
4s	'14	M-N	35,000	May 1 '28-'34
4s	'15	M-N	40,000	Nov 1 '27-'35
4½g	'19	A-O	41,000	Apr 1 '28-'39
5s	'21	M-N	98,000	May 1 '28-'41
4s	g '22	J-J	64,000r*	Jan 1 '28-'43
4s	'24	J-J	265,000	July 1 '28-'44
4s	'24	A-O	185,000r*	Oct 1 '27-'44

Fire Department Bonds.

4¼s	'23	J-J	$3,000c	July 1 1928

Bridge Bonds.

4½s	'19	M-S	$26,000	Mar 1 '27-'39
4¾s	'21	J-J	140,000	July 1 '28-'41
4¼s	'24	A-O	68,000	1927-1944
4s	'24	M-S	170,000r*	Sept 1 '27-43
			9,000r*	Sept 1 1944

Playground Bonds.

4¼sg	'22	J-D	$24,000r*	June 1 '28-39
4¼s	'23	J-J	42,000c	July 1 '28-'48
			5,000c	July 1 '49-'53

Bd. Debt Statement Jan. 1 '27:
Debt inside limit..... $2,115,000
Exempted Debt (Outside Limit)—
Munic. & Police building..... $105,000
Playgrounds 75,000
Hol. & Westfield RR..... 183,000
Water works.... 843,000
Gas and electric 1,188,000 1,573,000
Total gross debt..... $4,688,000
Less Sinking Fund and RR. Stock—
Water bond sink. fund..... $281,181
Hol. & W. RR. stock at par... 226,500 507,681
Net city debt Jan. 1 '27..$4,180,319
Borrow'g capac. Jan. 1 '26 767,818
Tot. val. '26 (fair cash val.) 117,059,660
Less abatements..... 135,150
Net valuation 1926..... 115,312,720
Tax rate (per $1,000) 1926....$23.00
INTEREST is payable at the Merchants' National Bank, Boston.

The Gas & Electric Dept. pay from its net earnings the interest and maturing bonds on the gas and electric debt.

The Holyoke & Westfield RR. stock pays 14% dividends or about $21,000 over the interest and maturing bonds on the city debt incurred in the purchase of the Holyoke & Westfield RR. stock.

The Water Dept. pays from its earnings the interest, sinking fund requirements and maturing bonds on the water debt and a yearly tax to the city of about $22,000.

CITY PROPERTY.—The Holyoke & Westfield RR., $226,500 of whose stock is held by the city, is leased to the N. Y. N. H. & H. RR. Co. and has paid dividends since 1879. The value of all city property not including water and light plants, is estimated at $4,662,295. The water-works of the city are valued at $1,708,820 and gas and electric plants at $3,070,750.

HUDSON.
This town is in Middlesex Co Inc. Mar. 19 1866. Population 1910 6,743; 1920, 7,607; 1925, 8,130.

School Bonds.

4s	'24	J-J	$72,000c	July 1 '28-'34
			134,000c	July 1 '35-'44

($116,000 outside and $80,000 inside limit.)

Bridge Bonds.

4¼s	'18	M-N	$4,000c	May 1 '28-'31

Electric Light Notes.

3.65s	'03	M-N	$1,500	Nov 2 '27-'29

Water Notes. (r)

3½s	'98	J-D	$1,000	July 1 1928
3⅛s	'06	J-D	9,000	July 1 '28-'36
2.80s	'08	A-O	1,400	Oct 1 '27-'28
			6,000	Oct 1 '29-'38
3⅛s	'09	J-J	1,400	July 1 '28-'34
3½s	'09	J-J	300	Dec 1 '27-'29
3.80s	'11	J-J	4,200	May 15 '28-'41

Water Bonds.

4s	'12	J-D	$1,300	June 1 '28-'32
4½s	'17	F-A	2,000c	Aug 1 1927
			5,000c	Aug 1 '28-'32
4¼s	'23	M-S	28,000c	Sept 1 '27-'40
			1,000c	Sept 1 1941
4¼s	'23	J-D	12,000c	Dec 1 '27-'38
4s	'24	J-J	13,000	July 1 '27-'39
4s	'25	A-O	3,000c	Apr 1 '28-'30
			5,000c	Apr 1 '31-'40
4s	'25	J-D	6,000	June 1 '28-'30
			10,000	June 1 '31-'40
4s	'27	A-O	15,000c	Apr 1 '28-'42

Sewer Bonds and Notes. (r)

4s	'04	M-N	$21,000c	May 1 '28-'34
3½s	'04	M-N	16,000c	Nov 1 '27-'34
3.90s	'10	J-J	7,000	Nov 1 '27-'40
4¼s	'17	A-O	300	Oct 1 1927
5½s	'20	J-J	1,000	July 1 '28-'29
5½s	'20	F-A	2,000	Aug 1 '27-'30
5½s	'20	M-S	2,000	Sept 1 '27-'30
4½s	'22	M-N	2,000	May 15 '28-'29
4½s	'22	M-N	500	May 15 1930
4¼s	'23	J-J	7,000	July 15 '27-'40
4s	'24	J-J	12,000	July 1 '28-'39
4s	'25	J-D	13,000	June 1 '28-'40
4s	'27	A-O	13,000c	Apr 1 '28-'40

Light & Power Bonds.

4½s	13	J-D	$2,000	June 1 '28-'31
4¼s	'18	A-O	3,000c	Apr 1 1928
			20,000c	Apr 1 '29-'38
5s	'21	F-A	15,000c	Feb 1 '28-'37

TOTAL DEBT Jan 1 1927.. $492,600
Debt included in the above figure but issued outside debt limit:
Water..... $115,300
Light and power..... 43,000
Sewer..... 47,000
School..... 134,000
Borrowing capacity..... 51,939
Assess. val. real..... 5,610,770
Assess. val. personal..... 1,360,788
Total val. 1926..... 6,971,558
Total tax (per $1,000) 1926..$33.00
INT. coupons payable at First National Bank, Boston.

HULL.
This town is in Plymouth County
TOTAL DEBT Jan 1 '27.. $343,000
Assessment debt incl.)..... 64,000
Assess. val. real..... 15,923,370
Assess. val. personal..... 1,452,610
Total valuation 1926..... 17,375,980
Tax rate (per $1,000) 1926..$31.20
Population 1925, 2,656; 1920, 1,771

IPSWICH.
This city is in Essex County. Inc. 1634. Pop'n '10, 5,777; '20, 6,201.

Water Loans.

4s		J-J	$60,000c	1927
4¼s			14,000	1927-1934
4s	'27	---	40,000	1928-1947

Light Loan.

4¼s			$16,000	1927-1934

BOND. DEBT Jan 1 '25.. $193,172
Water sinking fund..... 33,525
Total val. 1926..... 8,107,254
Tax rate (per $1,000) 1926...$29.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This city is in Essex Co. Incorp. Mar. 21 1853. Commission government adopted Nov. 7 1911.

Municipal O. B. Loan 1923.

4½s	'23	A-O	$240,000	Apr 1 '28-'43

Playground Loan.

4½s	'17	M-N	$22,000	Nov 1 '27-'37
5½s	'20	J-D	28,000	July 1 '28-'40
4¼s	'25	M-N	193,000c	Nov 1 '27-53
			4,000c	Nov 1 1954

Bath House Bonds.

4¼s	'22	M-N	$30,000	May 1 '28-'42

School Bonds.

4s	'10	A-O	$18,000c	Oct 1 '27-'30
4s	'14	J-J	35,000	July 1 '28-'34
4s	'15	F-A	40,000c	Aug 1 '27-'35
4s	'15	F-A	18,000	Aug 1 '27-'35
4s	'16	J-D	18,000c	June 1 '28-'36
4s	'16	F-A	50,000c	Aug 1 '27-'36
4½s	'17	M-S	24,000c	Sept 1 '27-'32
			15,000c	Sept 1 '33-'37
4½s	'18	M-N	14,000	Nov 1 '27-'38
5s	'21	F-A	70,000	Feb 1 '28-'41
5½s	'21	J-J	140,000	July 1 '28-'41
4s	'22	F-A	64,000	Aug 1 '27-'42
4s	'22	F-A	11,000	Aug 1 '27-'37
5s	'21	F-A	205,000	Aug 1 '27-'41
4s	'22	A-O	97,000	Oct 1 '27-'42
4¼s	'22	A-O	160,000	Oct 1 '27-'42
4¼s	'23	J-D	16,000	June 1 '28-'43
4¼s	'23	J-J	59,500	July 1 '27-'43
4¼s	'23	A-O	68,000	Oct 1 '27-'43
4½s	'23	M-N	425,000	Nov 1 '27-'43

Sewer Bonds.

4s	'07	J-D	$27,500	June 1 '28-'37
4s	'08	A-O	2,000	Apr 1 1928
4s	'08	J-D	2,000	Dec 1 '27-'28
4s	'10	M-S	14,000c	Sept 1 '27-'30
4s	'15	F-A	15,000	Aug 1 '27-'35
4s	'15	M-S	13,000	Mar 1 '28-'35
4s	'15	J-D	12,000	June 1 '28-'35
4s	'17	F-A	1,500	Aug 1 1927
4½s	'19	A-O	24,000	Apr 1 '28-'39
4½s	'22	J-D	25,000	June 1 '28-'52
4s	'22	M-S	16,000	Sept 1 '27-'42
4¼s	'23	J-J	38,000	July 1 '28-'48
4s	'23	M-N	223,000	May 1 '28-'53
4s	'25	M-N	29,000c	Nov 1 '27-'55
4s	'25	A-O	70,000	---
4s	'26	J-J	50,000	July 1 '27-'57

Police-Station Bldg. Bonds.

4s	'14	J-J	$35,000	July 1 '28-'34

Municipal Garage Bonds.

5s	'21	A-O	$28,000	Apr 1 '28-'41

Municipal Bldg. Loan 1924.

4s	'24	J-J	$270,000	July 1 '28-'44

Paving Bonds.

4½s	'19	J-D	$10,000	June 1 '28-'29
5½s	'20	J-D	15,000	June 1 '28-'30
5s	'21	F-A	12,500	Feb 1 '28-'31
5s	'21	A-O	12,000	Oct 1 '28-'31
4s	'22	M-N	25,000	May 1 '28-'32
4½s	'23	J-D	10,000	June 1 1928
4½s	'23	J-J	10,000	July 1 1928
4¼s	'24	M-N	64,000	May 1 '28-'29
4s	'23	M-N	48,000	May 1 '28-'33
4s	'25	M-N	96,000	May 1 '28-'30
4s	'26	J-D	100,000	Nov 1 '28-'31

Fire Protection Bonds.

4s	'06	J-J	$8,000c	July 1 '28-'31

Water Bonds.

4s	'06	J-J	$60,000	July 1 1936
4s	'16	J-D	$27,000c	June 1 '28-'36
4¼s	'22	M-N	$3,000	Nov 1 1927
-s	'25	F-A	190,000	1927-1945

Hospital Loan.

4s	'24	J-D	$172,000	Yearly Dec 1

Paving & Sewer Bonds.

4s	'25	M-N	$266,000	1927-1945

Bridge Loans.

4s	'15	A-O	$486,000c	Apr 1 '28-'45
4s	'14	J-J	$119,000c	July 1 '28-'34
			160,000c	July 1 '34-'44
4s	'15	M-N	135,000c	Nov 1 '27-'35
4½s	'17	M-N	75,000	May 1 '28-'37
4s	'17	M-S	82,500	Sept 1 '27-'37
4½s	'18	J-D	64,000	June 1 '28-'38
5s	'19	J-D	26,000	Dec 1 '27-'39

Filter Building Loan.

4½s	'18	J-D	$36,000	Dec 1 '27-'38

Sidewalk Bonds.

4½s	'23	J-D	$5,000	June 1 '28-'28

Memorial Park Bonds.

4s	'25	M-N	$95,000	Nov 1 '27-'45

Public Building Bonds.

4s	'26	A-O	$228,000	1928-1946

TOT. BD. DT. Jan 1 '27..$5,039,250
Debt, outside limit (incl).. 2,646,500
Sinking fund (water)..... 27,363
Borrowing capacity May 1 1927..... 502,131
Temp'y loan debt (add'l).. 2,000,000
Assessed val., real..... 95,736,175
Assessed val., personal....34,376,625
Total valuation 1926..... 130,132,800
(Assessment about market value.)
Tax rate (per $1,000) 1926....$29.60
Pop'n 1910, 85,892; 1920, 94,270
INT. paid at Old Colony Trust Co. in Boston and by City Treasurer.
* Issued outside debt limit.

CITY PROPERTY.—The city owned property on Jan. 1 1927 valued at $7,194,121.

LEOMINSTER.
This town is in Worcester County. Incorp. as city May 13 1915. Population 1910, 17,580; 1920, 19,745.

Town Hall Bonds.

4s	'13	M-S	$42,000	Sept 1 '27-'33
4s	'14	---	1,000	Nov 1 1927

Water Works.

4s	'24	A-O	$26,000	1928-1939
4¼s	'24	---	11,000	1927-1937
4s	'25	J-D	18,000	June 1 '28-'35
			5,000	June 1 '36-'40
4s	'27	---	100,000	---
4s	'27	---	25,000	---
	'26	J-J	140,000c	July 1 '27-'46
4s			60,000c	July 1 '47-'56

Sewer Bonds.

4½s	'23	J-J	$2,000	July 1 1928
4s	'26	F-A	16,000c	Aug 1 '27-'30
			78,000c	Aug 1 '31-'56

School Bonds.

3½s	'11	---	$5,000	1927-1931
4½s	'19	A-O	13,000c	1928-1939
4½s	'22	J-J	28,000c	July 1 '28-'40
4s	'26	M-S	180,000c	Sept 1 '27-'41
4s	'27	M-N	270,000c	May 1 '28-'42

Paving Bonds.

5½s	'20	---	$4,000	1927-1930
5½s	'20	---	18,400	1927-1930
5¼s	'21	---	2,000	1927-1928
4s	'22	---	5,000	1927
4½s	'23	J-J	5,000	July 1 1928
4¼s	'23	---	6,000	1927-1932
4½s	'23	---	11,000	1927-1933
4¼s	'25	M-N	8,000c	Sept 1 '27-'28
			6,000c	Sept 1 '29-'30
4¼s	'25	---	9,000	1927-1935

Bridge Bonds.

4s	'25	J-D	$18,000	June 1 '28-'35
			10,000	June 1 '36-'45

LEOMINSTER (*Concluded*).
Hall Street Sewer Bonds.
5s '21 M-N 11,000 May 1 '27-'37
"City Stables Loan" Bonds.
4½s'22 M-N $13,000c Nov 1 '27-'39
Perm. Highway Impt. Bonds.
4s '26 F-A $28,000c Aug 1 '27-'30; 36,000c Aug 1 '31-'36
Macadam Paving Bonds.
4s '26 F-A $20,000c Aug 1 '27-'30; 4,000c Aug 1 1931
TOT. GR. DT. May 13'27 $845,400
Deductions—Water debt 151,000
Sinking funds 77,166
Borrowing cap. Jan 1 '26 234,000
Total val. 1926 21,982,530
Total tax (per $1,000) 1926 $32 00
INT. on 4½s of 1922 at the First Nat. Bank, Boston; on part of other debt at Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.
This town is in Middlesex County. Incorporated in 1713.
Street Improvement Bonds.
4½s'17 --- $1,000
4½s'17 --- 500
6s '20 --- 1,000
4¼s'22 --- 9,000
4¼s'22 --- 6,000
4s '24 --- 11,000
School Loans.
4s '12 --- $12,000
4s '15 --- 18,000
4½s'19 --- 42,000
6s '20 --- 1,000
4s '24 --- 302,000
4s '25 --- 86,500
Park Loan.
4½s'13 --- $17,000
Sewer Loan.
4s '15 --- $57,000
4s '24 --- 8,000
4s 25 --- 27,000
4s '26 --- 10,000
4s '26 --- 40,000
Trust Fund (Refunding) Loan.
4s '10 --- $9,000
Cemetery Loans.
4½s'17 --- $1,000
4½s'18 --- 2,000
Water Loans.
4s '12 --- $6,000
4s '22 --- 2,000
4¼s'24 --- 14,950
4¼s'24 --- 7,000
4s '24 --- 20,000
4s '25 --- 17,000
Improvement Bonds.
4s '26 --- $19,000 1927'1931
4s '26 --- 20,300
BOND. DEBT Jan 1 '27 $785,450
Water debt (incl.) 105,450
Temporary loans (add'l) 200,000
Assess. val. real 13,670,480
Assess. val. personal 1,704,918
Total val. 1926 15,495,833
Tax rate (per $1,000) 1926 $35.50
Pop'n. 1910, 4,918; 1920, 6,350.
INT. payable at Fourth Atlantic National Bank, Boston, and Lexington Trust Co., Lexington.

LITTLETON.
This town is in Middlesex County.
School Notes.
4¼s --- $32,000 1927-1942
BOND. DEBT Jan 1 '27 $76,300
Water debt (incl.) 31,800
Assess. val., real 1,815,155
Assess. val., personal 397,495
Total assess. val. 1926 2,212,650
Tax rate (per $1,000) 1926 $26.60
Population 1910, 1,229; 1920, 1,277

LINCOLN.
This town is in Middlesex County. Incorp. Apr. 23 1754. Population 1910, 1,175; 1920, 1,042.
Water. (*Int. at 1st Nat. Bk. Bos.*)
3½s J-D $23,000 1932
3½s M-S 9,000 1932
3½s M-N 5,000 1934
4s M-S 5,000 1934
4s M-S 14,000 1936
4s M-S 4,000 1937
4s '07 M-S 500c $500 yearly
BOND. DEBT Jan 1 '27 $60,500
Water sinking fund 43,100
Assess. val. real 2,294,470
Assess. val. personal 384,344
Total val. 1925 2,678,814
Tax rate (per $1,000) 1925 $22.00

LONGMEADOW.
A town in Hampden County. Incorporated in 1783.
Water Bonds.
4s '11 --- $2,000
4s '24 A-O 8,000c Oct 1 '27-'29
Refunding Bonds.
4s '11 --- $2,350
Pavement Bonds.
4s '22 --- $14,000
4s '22 --- 4,000
4½s'23 --- 14,000
4½s'23 --- 6,000
Sewer Bonds.
4½s '14 --- $1,000
4½s'23 --- 6,000
4s '24 A-O 24,000c Oct 1 '27-'49
School Bonds.
5s '21 --- $139,000
4s '24 A-O 6,000c Oct 1 1927; 34,000c Oct 1 '28-'44
Street Bonds.
4½s'19 A-O $12,000c Oct 1 '27-'29
BOND. DEBT Jan 1 '26 $272,350
Floating debt (add'l) 60,000
Cash on hand Jan 1 '27 62,864
Total val. 1926 7,936,436
Tax rate (per $1,000) 1926 $28.80
Population 1910, 1,081; 1920, 2,618
INT. on 4½s of 1919 and bonds of 1924 payable at the First National Bank, Boston.

LOWELL.
This city is in Middlesex County. Inc. as a town in 1826, as a city Apr. 1 1836. Commission govt. adopted Nov. 7 1911. Councilmanic form of government adopted Jan. 2 1923.
Bridge.
4s '16 J-D $87,500 June 1 1936
4¼s'17 M-N 10,000c May 1 '28-'37
4½s'19 A-O 12,000 Apr 1 '28-'39
5s '20 M-N 5,500 May 1 '28-'30
5½s'20 J-J 44,000 July 1 '28-'38
5s '21 A-O 40,000c Apr 1 '28-'41
4¾s'21 F A 28,000 Feb 1 '28-'41
4½s'22 F-A 31,500 Aug 1 '27-'42
4¼s'22 M-N 15,500 Nov 1 '27-'42
4½s'23 M-N 57,000 1943
4¼s'24 M-N 7,000c May 1 '28-'34
Playground Bonds.
4s '17 A-O $3,500 1931
4¼s'22 F-A 7,000 Aug 1 '27-'42
4¼s'22 F-A 1,500 Aug 1 '27-'29
4¼s'24 J-J 18,000 1929
4s '24 F-A 11,000 1935
Park.
4½s'17 F-A $11,000c Aug 1 '27-'37
4s '16 J-D 3,740 June 1946
4½s'17 F-A 13,000 Aug 1937
5½s'20 M-S 6,000 Sept 1 '27-'32
4½s'21 J-D 26,000 1937
4¼s'22 F-A 3,000 1930
4¼s'23 M-S 11,000 1935
4¼s'23 M-S 9,000 1933
4¼s'23 M-N 7,200 1939
4s '22 M-N 18,000 1942
4¼s'22 F-A 6,000 Aug 1 '27-'30
4¼s'22 F-A 13,000 Aug 1 '27-'52
4¼s'22 F-A 23,000 Aug 1 1947
4¼s'23 M-N 1,500c May 1 '28-'30
Paving.
4¾s'18 A-O $5,000 Apr 1 1928
4½s'19 M-S 6,000 Sept 1 '27-'29
4½s'19 M-S 6,000 Mar 1 '28-'29
4½s'19 M-N 2,500 May 1 '28-'29
5s '20 A-O 24,000 Apr 1 '28-'30
5½s'21 J-D 32,000 June 1 '28-'31
4¼s'22 A-O 26,000c Apr 1 '28-'32
4¼s'22 F-A 15,000 1927
4¼s'22 M-S 15,000 1927
4¼s'22 F-A 30,000 Aug 1 '27-'32
4¼s'22 M-N 60,000c Nov 1 '27-'32
4¼s'23 M-N 30,000c June 1 '28-'33
4¼s'24 M-N 24,000c May 1 '28-'29; 55,000c May 1 '30-'34
4s '24 F-A 18,000 1934
4s '25 M-N 38,000c May 1 '28-'30; 50,000c May 1 '31-'35
4s '25 J-J 12,000 July 1 '28-'30; 10,000 July 1 '31-'35
4s '26 M-N 50,000c May 1 '28-'31; 55,000c May 1 '32-'36
3¼'27 M-& 255,000 May 1 '28-'37
Charitable Bequests.
6s '71 M-S $25,000 Perpetual
6s '17 A-O *1,000 Perpetual
* Paid back to donors.
Police Bonds.
4s '13 F-A $5,850 Feb 1 1933
Macadamizing Streets.
4¼s'22 F-A $5,000 Aug 1 1927
4¼s'23 M-N 10,000 June 1 1928
4s '24 M-N 36,000c Nov 1 '27-'29
4s '25 M-N 39,000c May 1 '28-'30
4s '26 M-N 60,000c May 1 '28-'31
Fire Department.
5½s'21 J-D $8,000 June 1 '28-'31
4¼s'23 M-N 22,000c May 1 '28-'38; 5,000c May 1 '39-'43
4¼s'24 J-J 30,000c July 1 '28-'29
Health Bonds.
4s '13 J-J $2,700 Jan 1 1933
Sidewalk.
4¼s'23 M-N $2,000c June 1 1928
School.
4s '15 F-A $15,000 Aug 1 1934
4s '15 M-N 68,750 Nov 1 1935
4s '16 F-A 60,000 Feb 1 1936
4s '16 M-N 36,000 May 1 1936
4s '16 J-D 9,000 Dec 1 1936
4s '17 M-S 40,000 Mar 1 1932
4½s'17 F-A 90,000 Aug 1 '27-'37
4½s'17 F-A 1,000c Aug 1 1927
4½s'19 F-A 20,000 Feb 1 1934
4½s'19 A-O 120,000 Apr 1 1939
4½s'19 M-S 22,000c Sept 1 '27-'34
4¾s'20 A-O 195,000c Apr 1 '28-'40
5s '20 M-S 280,000c Sept 1 '27-'40
5s '21 A-O 77,000c Apr 1 '28-'31; 220,000c Apr 1 '32-'41
5s '21 A-O 12,000c Apr 1 '28-'41
5¼s'21 J-J 12,000 July 1 '28-'41
5¼s'21 F-A 17,500 Aug 1 '27-'38
4¾s'21 J-D 430,000c Dec 1 '27-'41
4¼s'24 A-O 30,000 1927-1941
4s '25 M-S 13,000c Mar 1 '28-'49
Sewer.
4s '14 M-N $25,000 May 1934
4½s'14 M-N 10,000 Nov 1934
4s '15 J-J 22,000 Jan 1935
4s '15 F-A 11,000 Aug 1935
4s '16 M-S 24,000 Mar 1936
4s '17 F-A 39,000 Feb 1937
4½s'17 M-N 8,000 Nov 1 1932
4½s'18 M-S 24,000 Mar 1 1936
4½s'18 M-S 19,000 Sept 1943
4½s'19 J-J 34,000 Jan '28-'44
4½s'19 J-J 12,000 July '28-'39
4½s'19 M-S 3,000 Sept 1 '27-'29
4½s'19 J-D 3,000 Dec 1 '27-'29
4½s'19 J-D 17,000c June 1 '28-'44
4¾s'20 F-A 42,000 Feb 1 1944
5s '20 M-S 14,000 Sept 1 '27-'40
5s '20 J-D 14,000 Dec 1 '27-'40
5s '21 J-D 19,000 June 1 '28-'46
5s '21 J-D 19,000 June 1 '28-'46
4½s'21 J-D 5,000 Dec 1 '27-'31
5s '21 M-S 20,000 Sept 1 '27-'46
5s '21 F-A 20,000 Aug 1 '27-'46
4¼s'22 A-O 40,000c Apr 1 '28-'47
4¼s'22 F-A 26,000 Aug 1 '27-'52
4¼s'23 M-N 32,000c June 1 '28-'43; 10,000c June 1 '44-'53
4¼s'23 J-D 24,000 1948
4¼s'24 M-N 34,000c May 1 '28-'44; 10,000c May 1 '45-'54
4¼s'24 M-N 22,000 May 1 '28-'38; 16,000c May 1 '39-'54
4s '24 A-O 42,000c Oct 1 '26-'39; 30,000c Oct 1 '40-'54
4s '26 M-N 89,000c May 1 '28-'56
Streets and Highways.
4s '12 F-A $14,000 Aug 1 1932
4½s.19 J-D 3,000c June 1 1928
4¼s'22 A-O 35,000c Apr 1 '28-'32
4¼s'23 M-N 18,000c June 1 '28-'33
4s '25 M-N 15,000c May 1 '28-'35; 20,000c May 1 '36-'55
4¼s'23 M-N 18,000 1933
School and Hospital Bonds.
4½s'19 F-A $14,000 Feb 1 '28-'34
4½s'19 A-O 96,000 Apr 1 '28-'39
Water.
4s '12 M-S $17,063 Sept 1932; 14,625 Sept 1932; 17,062 Sept 1932
4½s'13 F-A 52,500 Aug 1933
4s '14 F-A 12,500 Aug 1944
4s '15 A-O 176,000 Apr 1935
4s '25 J-J 70,000c July 1 '28-'40
Hospital Bonds.
4½s'13 J-J $3,150 1933
4s '16 J-D 30,000 Dec 1 1936
4¼s'17 M-N 40,000 May 1 1932
4½s'17 J-J 50,000c July 1 '28-'37
4½s'17 M-N 11,000c Nov 1 '27-'37
4½s'19 J-D 10,500c June 1 '28-'32
4½s'19 F-A 12,000 Feb 1 '28-'39
Memorial Auditorium Bonds.
5s '20 M-S $160,000 1940
5s '21 M-S 185,000c Sept 1 '27-'41
4¼s'22 A-O 35,000c Apr 1 '28-'32
5s '21 A-O 140,000 Apr 1 '28-'41
4½s'19 J-D 85,000 June 1 '28-'39
5s '20 M-S 145,000c Sept 1 '27-'40
Bath House Bonds.
4½s'19 J-J $10,000 July 1 '28-'32
Street Bonds.
4s '22 M-N $15,000 May 1 '28-'42
Boulevard Construction Bonds.
4½s'23 M-N $12,000c May 1 '28-'33
TOTAL GROSS DEBT
Apr 21 1927 $5,527,350
Exempted debt—
Water bonds. $215,750
Other bonds. 2,188,450
2,404,200
NET DEBT $3,723,150
Borrowing capacity $459,387.44
Assess. val. 1926 145,832,174
Tax rate (per $1,000) 1925 $31.80
Population '10, 106,294; '20, 112,759
INT. at First Nat. Bank, Boston

LUDLOW.
This town is in Hampden County.
Sewer Bonds.
5½s'21 J-J $10,000c July 1 '28-'31
School House Extension Bonds.
5½s'21 J-J $28,000c July 1 '28-'41
4½s'21 A-O 10,000c Oct. 1 '27-'31; 10,000c Oct. 1 '31-'41
4½s'25 A-O 139,000c Oct 1 '27-'45
High School Bonds.
4s '09 J-J $4,000c Jan. 1 '28-'29
BOND. DEBT, Jan. 1 '27 $207,500
Total assessed value '26 10,837,998
Total tax rate (per $1,000) '26 $37.00
Population 1926, 8,802; 1920, 7,470.

LYNN.
This city is in Essex County. Inc. April 10 1850. Councilmanic form of Government adopted Jan. 1 1918.
4½s --- $342,000 1927-1932
4½s --- 159,000 1927-1933
4s --- 22,500 1927-1933
4s --- 495,000 1933-1943
Bldg. and Equip. Bonds.
4s '14 J-J $3,500r July 1 '28-'34
4¼s'24 J-D 10,000r Dec 1 1939
Municipal Loan.
4s '12 M-N *$18,000r Nov 1 '27-'32
4s '13 J-D *9,000r Dec 1 '27-'32; *1,300r Dec 1 1933
4s J-J 3,000c July 1 '28-'30; 500c July 1 1931
Paving.
4½s'19 M-S $8,000r Mar 1 '28-'29
4¼s'20 A-O 18,200c Apr 1 '28-'30
5s '20 M-S 20,000r Sept 1 '27-'30
4½s'21 J-D 5,000r Dec 1 '27-'31
4½s'21 J-D 5,000r Dec 1 '27-'31
4¼s'22 F-A 30,000c Aug 1 '27-'32
4¼s'22 F-A 11,000c Aug 1 1927
4¼s'22 F-A 14,000c Aug 1 1927
4½s J-J 21,000c July 1 1928
Sidewalk Paving Bonds.
4½s J-J $28,000c July 1 1928
4s '24 J-D 40,000c Dec 1 1929
4s '25 J-J 40,000c July 1 '28-'30
Land and Municipal Purposes.
4½s'19 J-D $3,000c Dec 1 '27-'29
School Loans.
4s '07 M-N *$26,000r Nov 1 1927
4s '08 F-A 15,000r Aug 1 1928
4s '08 M-S *6,000r *Mar 1 1928
4s '09 M-S 16,000r Sept 1 1929
3½s'09 M-N 35,000r May 1 1929
4s '09 A-O 18,000r Oct 1 1929
3½s'09 M-S *15,000r Mar 1 '28-'29
3½s'09 M-N *4,000r May 1 '28-'29
4s '10 F-A 16,000r Feb 1 '28-'30
4s '11 J-D *25,000r June 1 '28-'31
4s '12 M-N 3,000r Nov '27-'32
4s '13 F-A 4,000r Feb 1 '28-'33
4¼s'13 A-O 21,000r Apr 1 '28-'33
4s '14 A-O 3,000r Apr 1 '28-'30; 3,000r Apr 1 '31-'34
4s '14 F-A 12,000r Feb 1 '28-'34
4s '14 J-D* 80,000r June 1 '28-'34
4½s'14 A-O *60,000r Oct 1 '27-'34
4s '15 M-S 18,000r Mar 1 '28-'29; 30,000r Mar 1 '30-'35
4s '15 M-S 45,000r Mar 1 '28-'35
4s '16 M-S 25,000r Mar 1 '28-'31; 15,000r Mar 1 '32-'36
4s '16 M-S 35,000r Sept 1 '27-'36
4s '16 J-J 10,000r July 1 '28-'32; 6,000r July 1 '33-'36
4s '17 M-S 55,000r Mar 1 '28-'37
4s '18 J-D 2,000r Dec 1 '27-'28
4½s'19 A-O 24,000r Apr 1 '28-'39
4½s'19 F-A 24,000c Aug 1 '28-'39
5s '21 F-A *75,000c Aug 1 '27-'41
4s '24 J-D 13,000c Dec 1 1939
4s '24 J-D* 172,000c Dec 1 1939
4½s M-N *440,000c Nov 1 '27-'43
4½s M-N *425,000c Nov 1 '27-'43
Drainage Bonds.
4s '11 M-N 6,000r Nov 1 '27-'31; 10,000r Nov 1 '32-'41
4s '08 M-S 30,000c Mar 1 1938
3½s'09 M-S 30,000r Mar 1 1939
4s '12 M-S 6,400r Mar 1 '28-'32; 11,000r Mar 1 '33-'42
4s '14 M-S 17,000r Mar 1 '28-'44
4s '15 M-S 8,500r Mar 1 '28-'35
4s '16 A-O 19,000r Apr 1 '28-'46
Floating Bridge Bonds.
4½s'19 J-D *$2,000c Dec 1 1927; 2,000c Dec 1 1928
4½s 22 F-A *16,000c Aug 1 '27-'30; *2,000c Aug 1 '31-'32
*Water Loan.
4s '98 J-J $25,000r July 1 1928
4s '99 J-J 25,000r July 1 1929
4s '98 A-O 10,000r Oct 1 1928
4s '00 J-J 25,000r Jan 1 1930
4s '00 A-O 25,000r Oct 1 1930
3½s'01 J-J 25,000r July 1 1931
3½s'02 J-J 75,000r Jan 1 1932
3½s'02 A-O 325,000r Apr 1 1932
4s '11 J-D 35,000r June 1 '28-'41
4s '11 J-D 40,000r June 1 '28-'41
4¼s'13 M-S 49,000r Sept 1 '27-'33; 60,000r Sept 1 '34-'43; 105,000r Nov 1 '27-'43
4s '14 M-N 119,000r Nov 1 '27-'43
4s '15 J-J 50,000r July 1 '28-'45
4¼s'20 A-O 20,000c Apr 1 '28-'48
5s '21 F-A 50,000c Aug 1 '27-'58
4¼s'22 F-A 11,000c Aug 1 1927
4s J-J 12,500c July 1 1928
4s '24 M-S 21,000c Sept 1 '27-'29
4s, 24 M-S 12,000 Sept 1 '27-'29; 30,000c Sept 1 '30-'39
4s '25 J-D 13,000c Dec 1 '27-'39
4s J-D 6,000c Dec 1 '27-'29
4s A-O 20,000c Oct 1 '27-'40
4¼s J-D 29,000c Dec 1 '27-'30
4¼s J-D 9,000 cDec 1 '27-'35
4¼s J-D 8,000c Dec 1 '27-'30
4s '25 J-J 68,000 July 1 '28-'30
4s '25 J-J 14,000c July 1 '28-'40
Sidewalk Bonds.
4s '24 M-S $30,000c Sept 1 '27-'29
4s '24 J-D 25,000c Dec 1 1939
Public Improvements.
3½s'10 M-S $37,000r Mar 1 1940
4s '12 M-N 10,000r May 1 '28-'32
4¼s'13 M-S 16,000r Mar 1 '28-'43
4s '14 M-S 3,000r Sept 1 '27-'29
4¼s'25 --- 193,000 1927-1945
4s '26 --- 50,000 1927-1931
Street Improvement.
3½s'05 A-O *$125,000r Apr 1 1935
4s '19 M-N 1,800r Nov 1 '27-'28
4s '19 M-N 1,900r Nov 1 '27-'28
4¼s'20 A-O 9,000c Apr 1 '28-'30
4½s'21 J-D 5,000r Dec 1 '27-'31
5s '21 F-A 32,000 cAug 1 '28-'31
4½s J-J 42,000c July 1 '28-'33
4s '24 M-S 9,000c Sept 1 '27-'29; 10,000c Sept 1 '30-'34
4s '24 M-S 70,000c Sept 1 '27-'29
4s '24 J-D 45,000c Dec 1 1929
4s '24 J-D 30,000c Dec 1 1934
4s '25 J-J 9,000c July 1 '28-'30
4s '25 J-J 40,000c July 1 '28-'35
Municipal Bldg. & Drainage.
4s'16 M-N $9,000r Nov 1 '27-'35; 500r Nov 1 1936
Sewer Loan.
4s '08 J-D $11,000r Dec 1 1928
4s '17 A-O 4,000r Apr 1 '28-'29; 18,000r Apr 1 '30-'47
4½s'19 M-S 10,000r Mar 1 '28-'29; 80,000r Mar 1 '30-'49
4¼s'19 F-A 23,000c Aug 1 '27-'49
4½s'19 F-A 6,000c Aug 1 '27-'29; 20,000c Aug 1 '30-'49
4¾s'20 A-O 69,000c Apr 1 '28-'50
5s '21 F-A 20,000c Aug 1 '27-'36; 15,000c Aug 1 '37-'51
4s '22 F-A 4,000c Aug 1 1927; 75,000c Aug 1 '28-'52
4¼s J-J 3,000c July 1 1928; 50,000c July 1 '29-'53
4s '24 M-S 26,000c Sept 1 '27-'39; 15,000c Sept 1 '40-'54
4s '24 J-D 10,000c Dec 1 1934
4s '25 J-J 24,000c July 1 '27-'50
4s '25 J-J *290,000c July 1 '28-'55
4s '26 M-N 890,000c May 1 '28-'56
Water, Sewer, Bldg. & Recreation Bonds.
-s '27 --- $970,000
Concrete Culvert.
3½s'09 J-D $10,000r June 1 1939
Land Bonds.
4s '19 J-D $260r Dec 1 '27-'28
Playground Impt. Bonds.
4s -- J-J *$4,400r July 1 '27-'34
Stables & Hospital Addition Bds.
4½s'14 M-S $1,000r Sept 1 1927; 3,500r Sept 1 '28-'34
School Library & Drain.
4½s'18 F-A $6,000r Aug 1 '27-'32; 500r Aug 1 1933
Bldg., Drain. Parks & Grounds.
4½s'20 A-O $13,000c Apr 1 '28-'40
City Stables & Pine Hill School.
5s '20 M-S $42,000c Sept 1 '27-'40
City Stables & Bldgs. and Dr'g Parks & Grounds.
4½s'21 J-D $15,000r Dec 1 '27-'41
*Cemetery Loans.
4½s'21 J-D $25,000r Dec 1 '27-'31
4¼s'22 F-A 12,000c Aug 1 '27-'32
4¼s'25 J-J 6,000 Jan 1 '28-'33
4s '25 J-J 18,000c July 1 '27-'35
*Police Court House Bonds.
4s '08 M-N *$42,500r May 1 1928
Engine House Bonds.
4¼s'24 --- $8,000 1927-1934
Hospital Bonds.
4s '25 J-J *$95,000c July 1 '28-'45
Incinerator Bonds.
4s '25 J-J $114,000 July 1 '28-'45
Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit.
TOTAL DEBT, &C.—*Jan.* 1 1926
Munic. loans (inside limit) $2,301,360
Special loans (outside limit) 2,914,300
Water loans (outside limit) 1,400,500
Sinking funds—
For municipal loans 145,347
For special loans 249,893
For water loans 426,178
Total sinking funds 821,418
ASSESSED VALUATION.—

	1926.	1925.
Real estate	$98,855,895	$102,056,235
Personal	17,005,180	17,765,430
Total	125,203,410	119,821,665
Tax (per M)	$31.80	$35.80

Pop'n, 1925, 103,182; 1920, 99,148.
INT. coupons at Old Colony Trust Co., Boston, or at City Treasurer's office; other interest by Treas. only

MALDEN.
This city is in Middlesex County. Inc. March 31 1881. All bonds are coupon and registered interchangeable.
Street Loans.
5s '20 M-N $4,000 Nov 1 '27-'30
4s '26 F-A 8,000 Aug 1 '27-'34

MALDEN (*Concluded*).
School House Loans.
4s '08 J-J $700..July 1 1928
4s '17 M-S 5,000..Mar 1 '28-'32
4½s'23 J-J 268,000..July 15 '27-'43
4s '24 F-A 282,000..Aug 1 '27-'44
4s '24 F-A {21,000..Aug 1 '27-'29 / 90,000..Aug 1 '30-'44
4s '25 F-A 139,000..Aug 1 '27-'45
4s '26 J-J 60,000..July 1 '27-'46
Drainage Loan.
3½s'02 J-J $15,000..July 1 1932
3½s'04 J-J 20,000..July 1 1934
4s '08 J-J 10,000..July 1 1938
3½s'09 A-O 20,000..Apr 1 1939
4s '11 J-J 24,000..July 1 1941
4s '12 J-J 10,000..July 1 1942
4s '14 A-O 7,000..Apr 1 '28-'34
4s '15 M-N 3,000..May 15 '28-'30
5s '19 M-N 13,000..Nov 1 '27-'39
5s '20 A-O 13,000..Apr 1 '28-'40
5s '21 F-A 24,000..Feb 1 '28-'51
4½s'22 J-J 28,000..July 1 '28-'52
4½s'23 M-N 26,000..Mar 1 '28-'53
4½s'24 J-J 3,000..July 1 '28-'30
4½s'25 M-N 3,000c..Nov 1 '27-'31
4s '26 J-J 135,000
Sewer Loans.
3½s'03 M-N $10,000..May 2 1933
3½s'04 M-N 10,000..May 2 1934
3½s'04 M-N 10,000..May 2 1935
4s '08 J-J 20,000..July 1 1938
3½s'09 A-O 20,000..Apr 1 1939
4s '09 J-J 30,000..July 1 1939
4s '10 J-D 35,000..June 1 1940
4s '12 J-J 20,000..July 1 1942
4s '13 A-O 40,000..Apr 1 1943
4s '14 M-S 17,000..Mar 1 '28-'44
4s '15 F-A 18,000..Feb 1 '28-'45
4s '16 J-J {8,000..July 1 '28-'31 / 15,000..July 1 '32-'46
4s '17 M-S 20,000..Mar 1 '28-'47
4½s'18 M-N 2,000..Nov 1 '27-'35
5s '18 M-N 6,000..Nov 1 '27-'32
4½s'19 A-O 12,000..Apr 1 '28-'39
5s '19 J-D 3,000..Dec 1 '27-'29
5s '20 A-O 18,000..Apr 1 '28-'45
5s '21 J-J 24,000..Jan 15 '28-'51
5s '21 M-N 24,000..May 15 '28-'51
4½s'22 F-A 25,000..Feb 1 '28-'52
4½s'23 F-A 15 26,000..Feb 15 '28-'53
4½s'23 M-N 15 12,000..Nov 15 '27-'38
4½s'24 J-J 14,000..July 1 '28-'41
4s '24 M-S 16,000..Sept 1 '27-'42
4½s'25 M-S 32,000c..Sept 1 '27-'55
Sidewalk Bonds
4½s'23 J-D $7,000..June 1 1928
4½s'24 J-J 10,000..July 1 '38-'29
4s '26 F-A 25,000..Aug 1 '27-'31
Fire Department.
4½s'18 J-J {$8,000..July 1 '28-'31 / 7,000..July 1 '32-'38
Hospital Bonds.
4s '15 J-J $6,000..July 1 '28-'33
Public Parks.
4s '94 J-J $80,000..July 3 1944
4s '95 J-J 10,000..July 3 1945
4s '97 J-J 10,000..July 3 1947
4s '04 J-J 18,000..July 1 1929
4s '07 J-D 25,000..Dec 2 1932
4s '09 M-N 10,000..Nov 1 1934
4s '11 J-J 5,000..July 1 1936
4½s'22 J-D 12,000..June 1 '28-'39
5s '21 M-S 1,000..Sept 1 1927
Water Construction.
4s '01 M-S $12,000..Sept 1 1931
4s '26 J-D 20,000..Dec 1 '27-'31
Paving Loans.
5s '18 M-S $1,000..Sept 1 1927
4½s'19 F-A 12,000..Feb 15 '28-'29
4½s'19 F-A 2,000..Feb 1 '28-'29
4½s'19 F-A 2,000..Feb 1 '28-'29
4½s'19 A-O 14,000..Apr 1 '28-'29
4½s'19 F-A 10,000..Feb 1 '28-'29
5s '19 M-S 2,000..Sept 1 '27-'28
5½s'20 F-A 8,000..Aug 1 '27-'30
5½s'21 M-S 50,000..Mar 15 '28-'31
4½s'21 J-D 10,000..June 15 '28-'31
4½s'22 M-S 30,000..Mar 1 '28-'32
4½s'22 F-A 95,000..Feb 1 '28-'32
4½s'22 A-O 5,000..Apr 15 '28-'32
4½s'22 M-S 8,500..Mar 1 '28-'32
4½s'22 J-D 20,000..June 1 '28-'32
4½s'23 J-D 38,000..June 1 '28-'33
4½s'23 F-A 2,000..Feb 1 1928
4½s'23 A-O 16,000..Apr 1 '28-'33
4½s'23 J-D 39,500..June 15 '28-'33
4½s'23 J-D 21,000..June 15 '28-'33
4s '24 F-A {21,000..Aug 1 '27-'33 / 2,000..Aug 1 1934
4½s'24 F-A 28,000..Aug 1 '28-'34
4s '26 A-O 23,000
4s '26 F-A 40,000c..Aug 1 '27-'36
River Improvement Bonds.
5s '19 M-S $3,000..Sept 1 '27-'29
Building Loan.
4s '25 A-O {$40,000c..Aug 1 '27-'31 / 98,000c..Aug 1 '32-'45
Debt Jan. 1 1927.
Total debt $2,485,400
Sinking fund, &c..... 233,953
Net debt 2,251,447
Water debt (included in the above total debt)... 32,000
Water sinking fund (incl. in above sinking fund).. 21,470
Assessed val., real..... 53,831,000
Assessed val., personal.... 8,941,650
Total valuation 1926..... 62,772,650
Tax rate (per $1,000) 1926.... $31.40
Pop'n, 1920 49,103; 1926, 53,181
INT. at First Nat. Bank, Boston

MANCHESTER.
This town is in Essex County. Inc. 1645. Population 1910, 2,673; 1920, 2,466.
Hospital Loan.
4½s'24 ... $4,000 1927-1942
Sewer Loan.
4s J-J $121,000..Jan 1 '28-'43
BOND. DEBT Jan 1 '27.. $185,000
Cash on hand..... 44,323
Total valuation 1926.... 12,094,360
Tax rate (per $1,000) 1926...$18.40
INT. at Old Colony Tr. Co., Bos.

MANSFIELD.
This town is in Bristol County. Inc. 1775. Population 1910, 5,183; 1920, 6,255.
Water district of like name annexed Jan. 1 1921.
Hospital Bonds.
5s A-O $13,500..Apr 1 '29-'38
School Bonds.
4s '11 J-J $8,000..July 1 '28-'31
4s '15 J-J 3,000..July 1 '28-'30
5½s F-A 13,000..Aug 1 '22-'40
-s J-J 78,000
Municipal Light Loans.
4s '11 M-S $8,000c..Sept 1 '27-'34
4s J-D 7,000.....June 1 1935
4s A-O 40,000.....Oct 1 1933
4s April 3,000.....Apr 1 1934
4s A-O 9,000..Apr 1 '28-'36
Water District Bonds.
4s '14 J-J $36,000c..July 1 '28-'39
4s '15 F-A 19,000c..Aug 1 '27-'45
4s '16 M-S 4,000..Mar 1 '28-'31
4s J-J 10,000.....July 1 1933
4s '27 ... 23,000 1928-1932
East Mansfield Water Extension Loan.
4½s'22 M-S $5,000.....Sept 1 1927
West Mansfield Water Extension Loan.
4½s'22 M-S $5,000.....Sept 1 1927
Street Railway Bonds.
4½s M-N15 $14,000..Nov 15 '27-'39
Street Railway Notes.
4½s ... $5,000.....Aug 1 1929
BOND. DEBT Jan 1 '25.. $322,500
Water debt (included)..... 99,000
Sinking funds—Electric... 35,833
Water 36,204
Total valuation 1926..... 7,434,740
Tax rate (per $1,000) 1926...$34.40
INT. at First Nat. Bank, Boston

MARBLEHEAD.
This town is in Essex County. Inc. 1649. Population 1926, 8,212; 1920, 7,324.
Hospital Bonds.
4s '25 M-N $39,000 c.....1927-1934
Water Loans.
4s '10 M-N $2,000c..May 1 '28-'29
4½s'23 M-N 144,000c..May 1 '28-'43
School House Bonds.
4s '12 J-D $24,000c.....1927-1932
4s '13 J-D 12,000c..June 1 '28-'33
4,000c..June 1 '28-'31
Sewer Bonds.
4s '26 J-J $150,000..July 1 '27-'56
BOND. DEBT Jan 1 '27...$375,000
Water debt (included)..... 164,000
Assessed val., real..... 15,476,700
Assessed val., personal... 2,336,160
Total valuation 1926..... 17,812,860
Tax rate (per $1,000) 1926...$25.00
INTEREST is payable at Boston.

MARION.
This town is in Plymouth County. Inc. 1852. Population 1910, 1,460; 1920, 1,288.
Water Loan
4½s'08 J-J $33,000c..Jan 1 '28-'38
TOT. DEBT Apr 16 '24.... $65,750
Water debt (included)..... 52,000
Total val. 1926..... 4,178,536
Tax rate (per $1,000) 1926...$27.60
INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Sav. Bank.

MARLBOROUGH.
This city is in Middlesex Co. Inc. May 23 1890. Population 1925, 16,286; 1920, 15,028.
Sewer and Drains Bonds.
4½s'17 M-N $1,000..May 18 1928
4½s'19 A-O 3,000..Apr 1 '28-'29
5s '20 M-S 4,000..Sept 1 '27-'30
4s '22 F-A 7,000..Aug 1 '27-'29
4½s'23 F-A 4,000..Aug 1 '27-'28
4s '24 J-J 17,000..July 1 '28-'34
4s '25 J-D 9,000..June 1 '28-'35
4s '26 J-J 7,500..July 1927-'31
Departmental Equip. Bonds.
4s '23 J-D $10,000.....June 1 1928
4s '24 J-J 8,000..July 1 '28-'29
Sidewalks Notes.
4½s'23 J-J $1,000.....July 1 1928
4s '24 F-A 4,000..Apr 2 '28-'29
4s '25 J-D 10,000..June 1 '28-'30
4s '26 J-J 20,000..July 1927-'31
Soldiers Memorial Notes.
4½s'22 J-D $5,000..June 1 '28-'32
4½s'24 A-O 3,000..Oct 1 '27-'29
Playground Bonds.
4½s'23 ... $46,000c 1927-1953
Sewer Bonds
4s '04 J-J $12,000c..July 1 1929
4s '08 M-N 13,000c..Nov 1 1933
4s '10 J-J 12,000c..July 1 '28-'35
4s '16 A-O {27,000c..Apr 1 '28-'36 / 1,000c..Apr 1 1937
4½s'19 M-N 5,000c..May 1 '28-'32
5s '20 M-S 9,000c..Sept 1 '27-'35
5½s'21 F-A 12,000c..Aug 1 '27-'38
4½s'23 J-D 6,000..June 1 '28-'33
4½ '23 M-S 2,000..Sept 1 '27-'28
4s '25 J-D 13,000..June 1 '28-'40
Paving Bonds.
5½s'20 F-A {$9,000c..Aug 1 '27-'29 / 2,000c..Aug 1 1930
4½s'21 F-A 15,000c..Aug 1 '27-'31
4s '26 J-J 25,000..July 1927-'36
Water Bonds
4s '00 M-N $20,000c..May 1 1930
4½s'23 J-D 4,000.....June 1 1928
4s '24 F-A 12,000..Aug 1 '27-'29
4s '25 J-D 6,000..June 1 '28-'30
4½s'25 M-N 8,000..Nov 1 '27-'30
4s '26 M-N 10,000..May 1927-'31
School Bonds.
4s '15 F-A $16,000c..Aug 2 '27-'32
4s '23 M-S 60,000..Mar 1 '28-'33
4s '24 M-N 176,000..Nov 1 '27-'39
4½s'25 M-N 18,000..Nov 1 '27-'35
4½s'25 M-N 28,000..Nov 1 '27-'30
TOTAL DEBT Jan 1 '27.. $825,456
Water debt (incl.)..... 66,000
Sinking fund (water)..... 26,471
Sinking fund (general)... 23,832
Assessed val., real..... 14,254,308
Assessed val., personal... 3,089,380
Total valuation 1926... 17,343,688
Tax rate (per $1,000) 1926...$33.60
INT. at Merchants' Nat. Bank, Boston.

MEDFIELD.
This town is in Norfolk County.
School Bonds.
4s '27 A-O $70,000..Apr 1 '28-'41
BOND. DEBT Jan 1 '27.. None
Funded debt $36,000
Assessed valuation 1926... 2,423,113
Tax rate (per $1,000) 1926...$44.00
Population 1920..... 3,595

MEDFORD.
This city is in Middlesex County. Inc. May 31 1892. Population 1910, 23,150; 1920, 39,038.
Notes Outstanding Dec. 31 '23—
All bear 4% interest.

Due.	Amount.	Due.	Amount.
1924.....	$1,300	1927.....	$7,000
1925.....	None	1928.....	12,000
1926.....	15,000		

Total $35,300
***Public-Building Bonds**
4s '16 J-J $80,000c..Jan 3 '28-'36
***Play-Ground Bonds.**
4s '03 M-N $9,000c...May 1 1932
4s '12 F-A {13,500c..Aug 1 '27-'32 / 10,000c..Aug 1 '33-'42
4s '25 J-J 28,000..July 1 '28-'55
Water-Works Bonds *
4s '06 M-N $3,000.....Nov 1 1927
4s '24 J-J15 {10,000cJuly 15 '27-'29 / 30,000cJuly 15 '30-'39
4s '26 F-A {60,000..Feb 1 '28-'36 / 30,000..Feb 1 '37-'41
3¼s'27 M-N 100,000.....Due $7,000 May 1 '28-'37; $6,000 May 1 '38-42
Sidewalk Bonds
-s '22 M-S $1,000.....Sept 1 1927
-s '22 M-N 1,000.....Nov 1 1927
4s '25 J-J 28,000..July 1 '28-'30
Department & Equip. Bonds.
-s M-N *$4,000.....Nov 1 1927
4¼s'25 J-D 20,000c..Dec 31 '27-'30
School Bonds
4s '08 F-A $45,000c...Aug 1 1928
4s '11 M-S {12,000c..Sept 1 '27-'29 / 6,000c..Sept 1 '30-'31
4s '12 J-J 5,000..July 1 '28-'32
4s '12 J-J *25,000..July 1 '28-'32
4s '13 J-J *30,000..Jan 1 '28-'33
4s '14 J-J 9,500..Jan 1 '28-'34
4½s'14 M-S {1,000.....Sept 1 1927 / 500.....Sept 1 1928
4s '15 J-D 10,000..June 1 '28-'35
4s '16 M-S 9,000..Mar 15 '28-'36
4s '16 J-J *62,000..July 5 '28-'36
4½s'17 J-D 1,000c..June 1 '28-'29
4½s'18 J-D 6,000..June 1 '28-'33
4½s 6,000..July 1 '28-'33
-s J-J 1,000..July 1 '28-'33
4s '16 A-O {23,000..Oct 2 '27-'35 / 2,000.....Oct 2 1936
4½s'18 A-O 22,000.....Oct 1 '27-'38
4½s'19 A-O 400c...Apr 1 1928
4½s'19 J-J* {6,000c..July 1 '28-'29 / 20,000c..July 1 '30-'39
4½s'19 F-A 2,000c..Aug 1 '27-'28
5s '20 J-D {8,000c..Dec 1 '27-'30 / 5,000c..Dec 1 '31-'35
6s '20 J-D 10,000..June 1 '28-'40
5½s'20 A-O 8,000..Oct 1 '27-'34
5½s'21 J-J {10,000..July 1 '28-'31 / 5,000..July 1 '32-'36
5½s'21 F-A 12,000..Aug 1 '28-'41
4½s'22 F-A* {294,000cAug 1 '27-'40 / 15,000c...Aug 1 1941
-s '22 J-J * {16,000..July 1 '28-'35 / 1,000.....July 1 1936
4s '24 J-D {48,000..Dec 1 '27-'34 / 50,000..Dec 1 '35-'44
4s '24 J-D 195,000..Dec 1 '27-'39
4s '25 J-J 32,000..July 1 '28-'43
4s '25 J-J {65,000..July 1 '27-'39 / 3,000.....July 1 1940
4s '26 J-J {350,000..July 1 '27-'36 / 150,000..July 1 '37-'41
Park Bonds.
4s '00 F-A*$12,000r*..Feb 1 1930
4s '02 J-J *20,000r*..July 1 1932
4s '02 M-N*27,000.....Nov 1 1932
5½s'20 A-O 14,000..Oct 1 '27-'40
Park & Playground Loan.
-s '23 ... $18,000..July 1 '28-'45
Paving Bonds.
-s J-J $7,000.....July 1 1928
Sewer Bonds
4s '09 M-N *$5,000c...May 1 1939
4s '09 M-S *5,000c...Sept 1 1939
4s '10 M-S *15,000c...Sept 1 1940
4s '11 M-S *5,000c...Sept 1 1941
4s '12 M-S *3,000..Sept 1 '27-'32
4s '13 F-A *3,000..Feb 1 '28-'33
4s '13 M-N *8,000..Nov 1 '27-'43
4s '14 J-D *9,000..Dec 1 '27-'44
4s '16 J-D * 9,500..June 1 '28-'46
4½s'18 J-D *500 ...June 1 1928
4½s'18 J-D 4,500..June 1 '28-'36
6s '20 J-D *8,000..June 1 '28-'35
5¼s'20 A-O { 2,000 .....Oct 1 1927 / 3,000...Oct 1 '28-'30
5½s'21 J-J 8,000..July 1 '28-'31
5½s'21 J-J *4,000..July 1 '28-'31
-s '22 M-N *15,000..May 1 '28-'42
-s '22 J-J *11,000..July 1 '28-'38
-s '22 M S 3,000..Sept 1 '27 '29
-s '22 M-N 11,000..Nov 1 '27-'37
-s '23 J-J 19,000..July 1 '28-'46
4s '24 J-J15 20,000c July 15 '27-'47
4s '24 J-J15 28,000c July 15 '27-'54
4s '25 J-J 90,000..July 1 '28-'50
4s '26 J-J {28,000..July 1 '27-'40 / 1,000.....July 1 1941
4s '26 J-J {72,000..July 1 '27-'44 / 3,000.....July 1 1945
Street-Impt. Bonds.
5s '18 A-O $3,500.....Apr 1 1928
4½s'19 A-O {4,000.....Apr 1 1928 / 2,000 ...Apr 1 1929
4½s'19 J-J {6,000c...July 1 1928 / 2,000c...July 1 1929
6s '20 J-D 3,000..June 1 '28-'30
5½s'20 A-O 4,000...Oct 1 '27-'30
5½s'21 M-N 1,000.....Nov 1 1927
-s '23 J-J *20,000.....July 1 1928
-s '23 J-J * {14,000.....July 1 1928 / 65,000..July 1 '29-'33
-s '23 J-J 60,000..July 1 '28-'33
4s '24 J-J15 2,000c July 15 '28-'29
4s '24 J-J15 32,000c July 15 '27-'34
4s '24 J-J15 {12,000c..July 15 1927 / 22,000c July 15 '28-'29 / 40,000c July 15 '30-'34
4s '25 J-J {49,000..July 1 '28-'33 / 6,000.....July 1 1934
4s '26 J-J {72,000..July 1 '27-'35 / 3,000.....July 1 1936
Drainage Bonds.
4s '16 M-S $5,000c..Mar 1 '28-'38
4s '16 F-A 5,005..Aug 3 '27-'36
5s '17 J-D 1,000..Dec 1 '27-'28
-s '21 J-D 9,000..Dec 15 '27-'35
Fire Department Bonds.
4s '12 J-J $3,000..July 1 '28-'32
4½s'17 A-O 16,000c..Apr 1 '28-'35
5s '17 J-D 1,000..Dec 1 '27-'28
TOTAL DEBT Jan 1 '24.
Inside limit..... $922,500
Sinking funds..... 44,580
Outside limit..... 1,359,750
Sinking funds..... 234,757
Assessed val., real..... 48,856,200
Assessed val., personal... 4,325,600
Total value 1925..... 59,441,500
Tax rate (per $1,000) 1926.....$30.00
INT. at National Shawmut Bank, Boston.
* Issued outside debt limit.

MELROSE.
This city is in Middlesex County. Inc. a town 1850; city Mar. 18 1899.
3¼s'27 ... $80,000 1928-1942
Auditorium Bonds (*inside limit*).
4s J-J $8,000..July 1 '28-'31
4s '24 F-A 30,000..Feb 1 '23-'42
4s F-A 5,000..Aug 1 '27-'31
Sewer (*Outside of limit*).
4s '05 J-J $10,000c...July 1 1935
4s '07 J-D 10,000c...June 1 1937
4s '07 J-J 10,000c...July 1 1937
4s '08 J-D 10,000c...June 1 1938
3½s'09 J-D 10,000c...June 1 1939
4s '10 A-O 10,000c...Apr 1 1940
4s '11 M-N 10,000c...M&N 1 1941
4s '12 J-J 10,000c...July 1 1942
4s M-S 3,500..Sept 1 '27-'33
4s '13 M-S 4,000c..May 1 '28-'34
4s '24 M-S {52,000c..Sept 1 '27-'39 / 10,000c..Sept 1 '40-'44
4s '26 M-N 14,600..May 1 '28-'41
School House Bonds (*Outside Debt Limit*).
4¼s'23 F-A $160,000..Aug 1 '27-'42
4s J-D 8,000..Dec 1 '27-'34
4s '26 A-O 168,000..Apr 1 '28-'41
School House Bonds (*Inside Debt Limit*).
3½s'09 M-S $78,000c...Mar 1 1929
4½s'23 J-J {24,000..July 1 '28-'33 / 35,000..July 1 '34-'43
4¼s'24 J-J {4,000.....Jan 1 1928 / 48,000..Jan 1' 29-'44
Sewer (*Inside of Limit*).
4s '15 M-N $4,000..May 1 '28-'35
4s '17 M-S 1,000 ...Sept 1 1927
4½s'19 M-N 2,000..May 1 '28-'29
5¼s'21 J-D 4,000..June 1 '28-'31
4¼s'22 F-A 6,000..Aug 1' 27-'32
4¼s'22 M-S 6,000..Sept 1 '27-'32
4¼s'23 J-J 6,000..July 1 '28-'33
4½s J-J 1,000.....July 1 1928
4s J-D 8,000..Dec 1 '27-'34
4¼s'25 F-A 14,000c..Aug 1 '27-'40
4s '25 ... 8,000..May 1 '28-'35
Refunding Notes (*Outside Debt Limit*).
4s '14 M-N $5,000..Nov 25 '27-'29
City Stable Bonds.
4½s M-S $30,000..Sept 1 '27-'41
Surface Drain. (*Outside of limit*).
4s '02 J-J $100,000c...July 15 1932
4s '13 M-N 3,500c..May 1 '28-'34
4s '15 A-O 4,000c..Apr 1 '28-'35
4s '16 J-D 4,000c..June 1 '28-'31
4s '17 M-S 500.....Sept 1 1927
4s '17 J-J 2,000...Jan 1 '28-'31
4s '18 F-A 1,000..Aug 1 '27-'28
Surface Drain (*Inside of Limit*).
4½s'19 M-N $4,000..May 1 '28-'29
4s '20 F-A 4,000..Aug 1 '27-'30
5½s'20 J-D 4,000..Dec 1 '27-'30
5¼s'21 M-S 5,000..Sept 1 '27-'31
4½s'21 J-D 5,000..Dec 1 '27-'31
4¼s'22 F-A 6,000..Aug 1 '27-'32
4¼s'22 M-S 6,000..Sept 1 '27-'32
4¼s'25 F-A 9,000c..Aug 1 '27-'35
4s '26 M-N 14,000..May 1 '28-'41
City Hall Bonds.
4s ... F-A $50,000..Aug 1 '27-'43
Water-Works (*Outside of limit*).
3½s'09 J-D {$8,000c..June 1 '28-'31 / 1,000c...June 1 1932
4½s'19 M-N 2,000..May 1 '28-'29
5½s'21 F-A 5,000..Aug 1 '27-'31
4½s'21 J-D 5,000..Dec 1 '27-'31
4¼s'22 F'A 6,000..Aug 1 '27-'32
4¼s'22 M-S 3,000..Sept 1 '27-'29
4¼s'23 J-J 2,500.....July 1 1928
4¼s'23 M-S 4,000..Sept 1 '27-'28
4s J-J 8,000..July 1 '28-'29
4½s J-D 7,000..Dec 1 '27-'39
4¼ '25 F-A 8,000c..Aug 1 '27-'30
4¼s'25 F-A 16,000c..Aug 1 '27-'30
4s '26 M-N 16,000..May 1 '28-'31
4s '26 M-S 10,000..Sept 20 '27-'31
4s '26 M-N 6,000..Nov 25 '27-'29
Sidewalk Bonds.
4¼s'25 F-A $12,000c..Aug 1 '27-'30
City Hall Bonds.
4¼s'25 F-A {$48,000c..Aug 1 '27-'42 / 2,000c...Aug 1 1943
City Stables Building.
4s '26 M-S $30,000c..Sept 1 '27-'41
TOT. BD. DT. Jan. 1 '27..$1,334,500
Note debt (additional)... 137,000
Sinking fund { Inside limit..... 61,601 / Outside limit.... 186,039
Assessed valuation 1926—
Real $27,785,100
Personal 3,484,900
Total 31,270,000
Total tax (per $1,000) 1926..$32.10
Pop'n 1926, 20,865; 1920, 18,204
INT. at Nat. Shawmut Bank, Boston; Melrose Tr. Co., Melrose, and Old Colony Tr. Co., Boston.

MERRIMAC.
This town is in Essex County. Incorporated 1876.
Water Bonds and Notes.
4s '04 J-J $21,000c..July 15 '27-32
BOND. DEBT Jan. 1 '27.. $38,700
Assessed value, real estate..1,684,420
Assessed value, personal... 292,050
Total assess. val. 1926....1,976,470
Tax rate (per $1,000) 1926...$41.00
Pop'n 1910, 2,202; 1920.....2,173
INT. at First Nat. Bank, Boston.

METHUEN.
This town is in Essex County. Incorp. as a town in 1725. Incorporation as a city in 1917 held invalid by State Supreme Court on Jan. 7 1921. Incorp. on April 17 1917 as a city. Pop'n 1910, 11,448; 1920..15,189

METHUEN (*Concluded*).
Water Bonds
4s '98 F-A $25,000c...Feb 1 1928
4s '00 J-D 25,000c...Dec 1 1930
4s '09 A-O 6,000...Oct 1 '28-'39
4s '10 J-D 13,000...Dec 1 '28-'40
4½s J-D 1,000 ...June 1 1928
4½s'24 M-N { 5,000c...May 1 1928 / 4,760c...May 1 1929
4s '25 A-O 6,000...Apr 1 '28-'30
4s '26 ... 20,000...May 1 '28-'41
Sewer Loan
3½s '02J-J $25,000 ...July 1 1932
4½s'24 M-N {32,000c..May 1 '28-'44 / 10,000c..May 1 '45-'54
4½s'24 M-N 8,000c..May 1 '28-'35
4s '25 F-A 4,000..Aug 15 '27-'30
4s '26 ... 10,000...May 1 '28-'37
4s '26 M-N 6,000...May 1 '28-'39
Hospital Loan.
4½s'24 M-N {$28,000c..May 1'28-'33 / 55,000c..May 1'34-'44
Sidewalk Loan.
4½s'24 M-N $4,000c..May 1 '28-'29
School Bonds
4s '10 F-A $12,000c..Aug 1 '27-'30
4½s'13 F-A 10,000...Aug 1 '27-'31
4s '14 J-J 8,000...July 1 '28-'31
4s '16 M-S 8,000c..Sept 1 '27-'34
4½s'17 M-S 12,000...Sept 1 '27-'32
5½s'21 J-J {40,000c..July 15 '27-'31 / 70,000c July 15 '32-'41
5½s'21 J-J 7,000..July 15 '27-'41
4½s'23 J-J 176,000c..July 1 '28-'43
4s '24 F-A { 39,000c..Aug 1 '27-'29 / 180,000c..Aug 1 '30-'44
Fire Dept. Bonds.
5s '18 M-N $4,000...May 1 '28-'35
School-House Notes
5½s'21 J-J $15,000..July 15 '27-'41
Macadam Pavement Bonds.
4½s'23 F-A $2,000..Aug 15 '27-'28
4s '25 A-O 15,000...Apr 1 '28-'30
4s '26 ... 33,000...
Permanent Pavement Bonds.
4s '25 A-O {$20,000..Apr 1 '28-'30 / 45,000..Apr 1 '31-'35
TOT. BD. DT. Mar 30 '27.
Inside debt ... $496,600
Outside debt ... 600,660
Sinking funds:
For debts inside debt limit ... 28,942
For debts outside debt limit ... 36,408
Borrowing capac. Mar 30 '27 $109,958
Assess. val. real ... 16,357,170
Assess. val. personal ... 3,506,975
Total assess. val. 1926 ... 19,864,145
Total tax (per $1,000) 1926 ... $40.60

INT. on bonds at First Nat. Bank Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.
This town is in Plymouth County. Inc. in 1669. Pop'n 1910, 8,214 1920, 8,453.
Light Notes.
4s '06 M-N $5,000 ...Nov 1 1927
Improvement Bonds.
-s ... $66,000...Oct 1927-'32
Plymouth Co. Hospital Loan.
5s '21 J-D $6,000..Dec 15 '27-'29
Water Department Notes.
4s '15 J-J $13,000...Jan 1 '28-'40
4s '15 J-D 18,000...June 1 '28-'45
BOND. DEBT Jan 1 1927.. $160,000
Floating debt (add'l) ... 50,000
Assessed valuation, real ... 7,960,390
Assessed val'n, personal ... 1,440,556
Total valuation 1926 ... 9,400,945
Tax rate (per $1,000) 1926 ... $32.90

MIDDLESEX COUNTY.
County seat is Cambridge, incorporated May 10 1643. Pop'n '10, 669,915; 1920, 778,352.
Court-House Bonds
4s'97 J-D $60,000c ..Dec 1 '27-'32
5½s'21 J-J 37,500 ...1927-1941
4½s'21 J-D 75,000c..Dec 1 '27-'41
4½s'22 J-J 35,000c..Dec 1 '27-'40
4½s'23A-O 274,000...Oct 15 '27-'43
4s '24 J-J 50,000...July 1 '28-'29
4s '24 J-D 150,000...Dec 1 '27-'29
Bridge Bonds.
4s '26 J-D $38,000 ...1927-1931
4s '26 J-D 175,000...Dec 1927-'31
BOND. DEBT Jan 1 '27.. $919,500
Special debt (add'l) ... 71,000
Total asses. val. 1926.. 1,344,779,168

INT. at Beacon Tr. Co., Boston, and Old Colony Trust Co., Boston.

MILFORD.
This town is in Worcester County. Inc. 1780. Pop'n 1910, 13,055; 1920, 13,471.
Sewer Bonds
4s '06 A-O $70,000...Oct 1 '27-'36
4s '08 M-N 14,000c..Nov 1 '27-'33
5s '19 M-N 4,000..May 1 '28-'29
5½s J-J 4,000...July 1 '28-'31
4½s'22 M-S { 3,000 ...Sept 1 1927 / 50,000...Sept 1 '28-'52
4½s'22 M-S 12,000...Sept 1 '27-'32
School Bonds.
4s '15 M-N {$16,000c..Nov 1 '27-'30 / 15,000c..Nov 1 '31-'35
Highway Bonds.
4½s'22 M-S $2,000 ...Sept 1 1927
4½s'23 J-J 3,000 ...July 15 1927
BOND. DEBT Jan 1 '27.. $200,000
Floating debt (add'l) ... 90,000
Assessed val., real ... 12,440,745
Assessed val., personal ... 2,802,850
Total valuation, 1926 ... 15,243,850
Total tax (per $1,000) 1926 ... $31.00

INT. at Nat. Shawmut Bank and Old Colony Trust Co., Boston, and Milford Savings Bank, Milford.

MILLBURY.
This town is in Worcester County.
High-School Bonds.
4½s'13 M-S $17,500 ...1927-1933
4s '24 J-J {32,000...July 1 '28-'43 / 1,000...July 1 1944
TOTAL DEBT Apr 1 '27... $131,500
Assessed val., real estate ... 3,491,609
Assessed val., personal ... 2,028,805
Total valuation 1926 ... 5,520,414
Tax rate (per $1,000) 1926 ... $36.50
Population 1910, 4,740; 1920, 5,653

MILLERS' FALLS WATER DIST.
Organized Mar. 18 1896.
BOND. DEBT May 11 '26 $35,000
Sinking fund ... 26,873
Assessed valuation 1926 ... 1,873,458
Tax rate (per $1,000) 1926 ... $30.00
Population 1926 (est.) ... 2,000

MILLIS.
This town is in Norfolk County. Incorporated Feb. 24 1885.
BOND. DEBT Apr 1 '27... $95,350
Water debt ... 25,000
Assessed value, real estate 2,505,185
Assessed valuation, pers'l ... 523,506
Total assess. val. 1926 ... 2,728,691
Tax rate (per $1,000) 1926 ... $30.00
Pop'n 1910, 1,399; 1920, 1,485.

MILTON.
This town is in Norfolk County. Inc. 1662. Population 1910, 7,924; 1920, 9,382.
Highway Loan.
4s '24 F-A $30,000c* ...1927-1930
War Memorial Loan.
4s '24 F-A $21,000c* ...1927-1932
School Loans
3½s'09 M-N $15,000c*Nov 1 '27-'29
4½s'17 ... 11,000c* ...1927-1936
4½s'23 M-N192,000c*May 1 '28-'43
4s '25 J-J { 90,000c..July 1 '27-'35 / 90,000c..July 1 '36-'45
4s '26 M-N 28,000c..May 1 '28-'31
Sewer Bonds
4s '15 ... $4,000c* ...1927-1930
4s '25 ... 24,000...
Water Bonds
3½s '02 F-A $60,000c*..Aug 1 '27-'32
4s '24 J-D {36,000c*Dec 1 '27-'44 / 10,000c*Dec 1 '45-'54
4½s'24 J-D 23,000c..Dec 1 '27-'49
4s '26 M-N 44,000c..May 1 '28-'50
4s '26 J-D {75,000...June 1 '27-'51 / 10,000...June 1 '52-'56
GEN. BD. DT. Jan 1 '27.. $788,000
Water debt (included) ... 190,000
Borrowing capacity ... $127,193
Total valuation 1926 ... 29,998,445
Tax rate (per $1,000) 1926 ... $27.80
INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

MONSON.
This town is in Hampden County.
School Loan Bds. (*outside limit*).
4s '24 J-D {$ 88,000c..Dec 1 '27-'34 / 50,000c..Dec 1 '35-'39
Bridge & Highway Loan.
4s '24 M-S $4,000c..Sept 25 1927
Water Supply Bonds.
-s '25 ... $6,000...Oct 1 '27-'29
Water Main Extension Bonds.
4½s'26 J-D $8,000...June 1 '28-'35
BOND. DEBT Dec 31 '26.. $157,000
Assessed value, real estate 2,423,636
Assessed value, personal ... 633,231
Total valuation 1926 ... 3,056,881
Tax rate (per $1,000) '25 ... $40.00
Population, 1920, 4,826; 1925, 5,206
INT. on school bonds at First National Bank of Boston; on bridge and highway issue at Monson Nat. Bank.

MONTAGUE.
This town is in Franklin County.
Street Railway Bonds.
4s '24 J-J $21,000...July 1 '28-'34
School Bonds.
4s '24 J-J $60,000c..July 1 '28-'42
5½s'24 ... 55,000 ...1927-1941
-s '25 M-N106,600...Nov 1 '27-'45
School Notes.
5s '24 ... $32,000 ...1927-1934
BOND. DEBT Dec 31 '26.. $297,000
Water debt (add'l) ... 94,600
Assessed val., real estate 7,718,050
Assessed val., personal ... 2,577,499
Total assessed val. 1926 ..10,295,549
Tax rate (per $1,000) '25 ... $28.40
Population, 1920, 7,675; 1926, 7,973

NATICK.
This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866; 1920, 10,907.
High School (*Int. at Treas. office*).
4s '12 J-J $27,500c*July 1 '28-'32
Sewer Notes (*Int. at Treas. office*).
4s J-J $64,000 ...1927-1941
Water Notes (*Int. at Treas. office*).
4s J-J $5,000 ...1927-1938
4½s'23 J-J 5,000 ...July 1 1928
Water (*Int. at Treas. office*).
3½s'02 A-O $24,000c*..Oct 1 '27-'29
4s '04 J-J 15,000c*Jan 1 '30&'31
Debt April 1 1925.
Water debt ... $119,500
Sinking fund ... 6,485
Net water debt ... $113,015
Sewer debt ... $198,165
Sinking fund ... 113,504
Net sewer debt ... 84,661
Other debt ... 52,500
High-school debt ... 108,600

Total net debt of town ... $358,775
Total value 1926 ... 10,900,875
Total tax (per $1,000) 1925 ... $50.40

NEEDHAM.
This town is in Norfolk County. Inc. 1711. Population '10, 5,026; 1920, 7,012.
School Bonds
4s J-J $16,000 ...1927-1934
4s J-J 3,000 ...1927-1932
5s '21 A-O 28,000c..Apr 1 '28 '41
5s '21 A-O 84,000c..Apr 1 '28 '41
4½s J-J 16,000 ...1930
4½s'23 A-O 224,000c..Apr 1 '28-'43
Library Bonds.
4s M-S $4,000 ...1927-1934
Highway Bonds.
4½s J-J $4,200 ...1927-1929
Refunding Bonds.
3½s M-S $21,000 ...1930-1932
4s M-S 69,000 ...1933-1944
Water Debt
4s M-S $14,000 ...1927-1933
4s M-S 69,000 ...1927-1937
4s M-S 18,000 ...1927-1944
4½s J-D 12,000 ...1929
4½s J-D 15,000 ...1931
Hospital Bonds.
4½s M-S $6,000 ...1927-1932
Sewer Bonds.
4s J-D $145,000 ...1927-1955
BOND. DEBT Jan 1 '27... $770,200
Water debt (incl.) ... 128,000
Assessed valuation, real ... 15,641,625
Assessed val'n, personal ... 1,835,180
Total valuation 1926 ... 17,476,805
Total tax (per $1,000) 1926 ... $29.70

INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.
This city is in Bristol County Inc. Mar. 9 1847. Pop'n '10, 96,652; 1920, 121,217.
4½s'24 ... $896,000 ...1927-1954
Bridge Bonds.
4s '07 J-J $254,000r...Jan 1 1957
4s '07 J-J 523,000r...Jan 1 1957
4s '10 A-O 14,000r..Oct 1 '27-'40
4s '15 M-S 7,000r..Mar 1 '28-'34
4s '15 F-A 1,000r...Aug 1 1927
Building Bonds.
5½s'20 M-N$26,000r..May 1 '28-'40
4½s'22 M-N 32,000r..Nov 1 '27-'42
4½s'19 A-O 2,000r..Apr 1 '28-'29
5½s'20 M-N 1,000r...May 1 1928
Fire Station Bonds.
4s '16 M-S $60,000r..Mar 1 '28-'36
4½s'18 M-N 2,000r..Nov 1 '27-'28
4½s'17 J-J 20,000r..July 1 '28-'37
Garbage Bonds.
5s '21 M-S $110,000r..Mar 1 '28-'41
High School Bonds.
3½s'10 J-J $6,000r..Jan 1 '28-'30
4s '12 J-D 10,000r..June 1 '28-'32
4s '12 J-J 25,000r..Jan. 1 '28 '32
4s '11 J-J 20,000r..July 1 '28-'31
4s '11 J-J 20,000r..Jan 1 '28-'31
4s '27 F-A {117,000...Feb 1 '28-'36 / 132,000 ...1937-1947
4s '27 F-A 240,000...Feb 1 '28-'47
Highway Macadam Bonds.
4½s'22 M-N$10,000r...Nov 1 1927
4½s'22 M-N 12,000r...Nov 1 1927
4½s'23 A-O 30,000r...Apr 1 1928
4s '26 A-O 240,000...Apr 1 '28-'31
Highway Permanent Imp. Bds.
4½s'20 A-O $20,000r..Apr 1 '28-'29
4s '17 J-J 10,000r ...1927
4½s'17 F-A 10,000r ...1927
4½s'17 M-N 1,000r ...1927
5s '18 F-A 20,000r...1927-1928
5s '18 A-O 5,000r...Apr 1 1928
5s '18 M-N 5,000r...May 1 1928
4½s'18 J-D 5,000r...June 1 1928
4½s'18 M-S 13,600r..Sept 1 '27-'28
4½s'19 F-A 40,000r..Feb 1 '28-'29
4½s'19 A-O 6,500r..Apr 1 '28-'29
4½s'19 J-D 16,000r..June 1 '28-'29
5½s'20 M-N 10,000r..May 1 '28-'30
5½s'20 M-N 90,000r..May 1 '28-'30
5½s'20 A-O 39,000r..Apr 1 '28-'30
5½s'20 F-A 40,000r..Aug 1 '28-'30
5s '20 A-O 10,000r..Oct 1 '27-'30
5s '21 J-J 7,500r..Jan 1 '28-'31
5½s'21 J-J 40,000r..Jan 1 '28-'31
5½s'21 F-A 160,000r..Feb 1 '28-'31
5½s'21 M-N 48,000c..May 1 '28-'31
5½s'21 M-N 20,000c..May 1 '28-'31
5s '21 F-A 25,000c..Aug 1 '27-'31
4½s'21 M-N 10,000r..Nov 1 '27-'31
4½s'21 M-N 16,000r..Nov 1 '27-'31
4½s'21 M-N 10,750r..Nov 1 '27-'31
4½s'22 J-J 250,000r..July 1 '28-'32
4½s'22 J-J 50,000r..July 1 '28-'32
4½s'22 J-J 50,000r..July 1 '28-'32
4½s'22 M-N 24,000r..Nov 1 '27-'32
4½s'22 M-N 10,000r..Nov 1 '27-'32
4½s'23 A-O 300,000r..Apr 1 '28-'33
4s '25 M-S 712,000r..Mar 1 '28-'35
4s '26 A-O 150,000c..Apr 1 '28-'36
4s '26 A-O 315,000c..Apr 1 '28-'36
3¾s'27 ... 400,000 ...1928-1937
Howland St. & Pope's Island Ext. Bonds.
4½s'19 F-A $6,000r..Aug 1 '27-'29
Land and Buildings Bonds.
4½s'19 F-A $39,000r..Aug 1 '27-'39
5¼s'20 F-A 1,000r..Aug 1 '27-'29
Municipal Building Bonds.
4s '11 M-N$16,000r..May 1 '28-'31
4s '10 M-S 20,000r..Sept 1 '27-'30
3½s'09 J-J 10,000r..July 1 '28-'29
4s '10 J-D 15,000r..June 1 '28-'30
4s '16 M-N 26,000r..May 1 '28-'36
Municipal Hospital Bonds.
4½s'19M-N $88,000r..May 1 '28-'39
4½s'18 M-N 31,500r..Nov 1 '27-'38
Park Bonds.
4s '14 A-O $16,000r..Apr 1 '28-'44
4s '22 J-J 8,000r..July 1 '28-'35
4s '07 J-J 72,000r...Jan 1 1957
3½s'01 J-J 28,000r...Jan 1 1951
4s '92 A-O 100,000r...Apr 1 1942
Police Station Bonds.
4½s'17 J-J $10,000r..July 1 '28-'37
4½s'17 J-J 5,000r..July 1 '28-'37
4½s'17 J-J 50,000r..July 1 '28-'37
4s '16 J-J 20,000r..July 1 '28-'36
Pope's Island Sea Wall Bonds.
4½s'22 J-J $11,800r..July 1 '28-'32
Schoolhouse Bonds.
4s '08 J-J $15,000r...July 1 1928
4s '10 J-D 15,000r..June 1 '28-'30
4s '11 J-J 10,000r..Jan. 1 '28-'31
4s '11 J-J 30,000r..Jan. 1 '28-'31
4s '12 M-S 48,000r..Sept 1 '27-'32
4s '17 A-O 16,000r..Apr 1 '28-'37
4½s'17 M-S 77,000r..Sept 1 '27-'37
4½s'18 M-S 8,000r..Nov 1 '27-'34
4½s'18 M-N 2,000r..Nov 1 '27-'28
4½s'19 M-N 87,000r..May 1 '28-'39
5½s'20 M-N 91,000r..May 1 '28 '40
5½s'20 M-N 4,000r..May 1 '28-'31
5¼s'20 J-D 13,000r..June 1 '28-'40
5¼s'20 J-J 52,000r..July 1 '28-'40
5s '20 F-A 308,000c..Aug 1 '27-'41
5s '21 F-A 220,000r..Feb 1 '28-'41
5½s'21 M-N370,000c..May 1 '28-'41
4¼s'21 J-D 517,000r..Dec 1 '28-'41
4s '22 J-J 47,000r..July 1 '28-'42
4¼s'22 M-N 57,100r..Nov 1 '27-'42
4s '10 J-D 14,000r...Dec 1 1930
4½s'18 M-N 5,000r...Nov 1 1927
4s '23 A-O 30,000r..Apr 1 '28-'43
4s '25 J-J 78,000c..July 1 '28-'45
4¼s'25 A-O 80,000c..Oct 1 '27-'45
4s '26 A-O 280,000c..Apr 1 '28-'46
4s '26 J-J {180,000c..July 1 '27-'36 / 170,000c..July 1 '37-'46
Public Library Bonds.
4s '10 M-S $14,000r..Sept 1 '27-'30
4s '10 J-J 15,000r..Jan 1 '28-'30
3½s'09 J-J 10,000r..Jan 1 '28-'29
Purchase St. Widening Bonds.
4s '13 M-N$140,000c..Nov 1 '27-'33
Sewer Bonds.
4s '05 J-J $62,000r...July 1 1935
4s '03 J-D 30,000r...Dec 1 1933
3½s'02 M-S 30,000r...Mar 1 1932
3½s'99 F-A 33,000r...Feb 1 1929
3½s'98 F-A 35,000r...Feb 1 1928
4s '07 A-O 90,000r..Oct 1 '27-'37
4½s'17 F-A 19,000r..Aug 1 '28-'47
4s '16 M-S 95,000r..Mar 1 '28-'46
4½s'18 M-N 75,000r..Nov 1 '27-'48
4½s'17 J-D 72,000r..July 1 '28-'47
4s '15 A-O 38,000r..Oct 1 '27-'45
4s '16 J-D 23,000r..Dec 1 '27-'46
4s '15 M-S 73,000r..Mar 1 '28-'45
4s '14 J-D 56,000c..Dec 1 '27-'44
4s '14 J-J 24,000r..July 1 '28 '44
4½s'13 M-S 85,000r..Sept 1 '27-'43
4½s'13 J-D 60,000r..June 1 '34-'43
4s '13 J-D 36,000c..June 1 '28-'33
4s '13 M-S 48,000r..Mar 1 '28-'43
4s '12 M-S 48,000r..Sept 1 '28-'42
4s '12 J-D 47,900r..June 1 '28-'42
4s '11 J-D 49,000r..Dec 1 '27-'41
4s '17 J-J 30,000r..Jan 1 '28-'47
4s '11 M-N 70,000r..May 1 '28-'41
4s '12 J-D 75,000r..June 1 '28-'42
4s '13 J-J 18,000c..July 1 '28-'33
4½s'13 J-J 30,000r..July 1 '34-'43
4s '14 A-O 24,000r..Apr 1 '28-'44
4s '15 M-S 8,000r..Mar 1 '28 '45
4s '16 A-O 19,000r..Apr 1 '28-'46
4s '16 F-A 32,000r..Aug 1 '27-'46
4s '17 A-O 28,000r..Apr 1 '28-'47
4½s'19 F-A 36,000r..Feb 1 '28-'49
4½s'19 A-O 60,000r..Apr 1 '28-'39
5s '20 M-N173,000r..May 1 '28-'50
4¼s'21 M-N 31,000r..Nov 1 '27-'51
5¼s'21 A-O 73,000c..Apr 1 '28-'51
4s '22 J-J 200,000r..July 1 '28-'52
4s '23 A-O 174,000r..Apr 1 '28-'53
4s '25 J-D {70,000c..July 1 '27-'35 / 70,000c..July 1 '36-'45
4s '27 F-A {80,000...Feb 1 '28-'37 / 70,000...Feb 1 '38-'47
Trust Fund Bonds.
4s '14 M-S $12,000r..Mar 1 '28-'29
Union Street Widening Bonds.
4s '13 M-N$12,000c..Nov 1 '27-'33
Water Bonds.
3½s'00 J-D $48,000r...June 1 1930
4s '10 J-D 65,000c..June 1 '28-'40
4s '10 M-S 40,000r..Sept 1 '27-'40
4s '11 M-N 70,000r..May 1 '28-'41
4s '12 M-N 66,000r..May 1 '27-'42
4¼s'21 M-N172,000r..Nov 1 '28-'51
5¼s'21 M-N414,000c..May 1 '28-'51
4s '23 A-O 174,000r..Apr 1 '28-'53
4s '26 J-J 120,000c..July 1 '27-'56
4s '26 M-N 150,000c..Nov 1 '27-'56
4s '27 F-A 60,000...Feb 1 '28-'57
Permanent Impt. Bonds.
4½s'25 A-O $90,000c..Oct 1 '27-'35
DEBT STATEMENT APR. 1 '26.
Gross bonded debt ... $12,939,000
Water debt (incl.) ... $1,853,000.00
Other debt (exempt from statutory limit (incl. in above) ... 6,556,000.00
Total bonded debt, outside debt limit ... 8,409,000.00
Debt within debt limit (incl. in above) ... 4,530,000.00
Sink. fund Dec 1 '26.. 1,516,364.00
Water sink. fds. (incl.) 648,000.00
Municipal sk. fds. (incl.) 293,000.00
Other sk. fds. (applic. to debts outside) ... 565,364
Net debt ... 4,237,000.00
Borrowing capacity, Apr. 1 1926 ... 1,144,182.31
Total valuation, 1925 ...219,700,748
Tax rate (per $1,000) 1926 ... $27.80

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

NEWBURYPORT.
This city is in Essex County. Inc. May 24 1851. Pop'n '10 14,949; 1920, 15,618.
Water Bonds (*outside limit*)
3½s'04 J-D $77,000c..June '28-'34
4s '08 J-J 30,000r*..July 1'28-'38
4½s'14 A-O 18,000...Oct 1 '27-'44
4s '24 J-D 30,000c..Dec 1 '27-'29
School Bonds
4½s'22 ... $144,000 ...1927-1942
Sewer Bonds
3½s M-S $46,000r...Sept 1 1931
4s '25 ... 2,000...Oct 5 1927
Highway Bonds.
4s '22 ... $20,000 ...1927
4½s'23 J-D 90,000..June 1 '28-'33
4½s'23 J-D 2,000...June 1 1928
4½s'23 J-D 35,000 ...1927-1933
Playgound Bonds.
4s '22 ... $16,000 ...1927-1942
Hospital bonds ... 22,288.54
Bridge bonds ... $22,274.91
TOTAL GROSS DEBT Dec 15 1926 ...593,563.45
Exempted debt—
Water bonds..$156,000
Other bonds... 372,274
Sinking funds (general) ...41,322.59 603,596.59

NET DEBT ... $74,178.32
Assessed valuation, real..10,828,900
Assessed val'n, personal.. 2,713,300
Total valuation 1926 ...13,536,200
Tax rate (per $1,000) 1926 ... $33.20

INT. at City Treasury, at Ocean Nat. Bank and American Trust Co of Boston.

NEWTON.
This city is in Middlesex Co. Inc June 2 1873. Pop'n '10, 39,806; 1920, 46,054.
***Water Loans**
4s '98 M-S $75,000c...Mar 1 1928
3½s'01 M-S 25,000r...Sept 1 1931
3½s '02J-D 35,000c...June 1 1932
3½s'03 J-D 2,000r...June 1 1928
3½s'04 M-N 8,000r..Nov 1 '27-'34
3½s'06 F-A 9,000r..Feb 1 '28-'36
3½s'16 M-S 19,000..Mar 1 '28-'46
4s '25 J-D 100,000..June 1 '28-'40
3½s'26 M-N 98,000c..May 1 '28-'41
3½s A-O 75,000 ...1928-194

NEWTON *(Concluded).*

***Sewer Bonds**

4s '98	M-S	$50,000r*	Sept 1	1928
3½s'00	M-N	25,000r	May 1	1930
3.10s'01	A-O	20,000r	Apr 1	1931
3½s'01	J-D	50,000r*	Dec 1	1931
3½s'03	J-D	2,000r	June 1	1928
3½s'04	J-J	4,000r	July 1	'28-'29
3½s'05	J-J	3,000r	July 1	'28-'30
4s '08	A-O	9,000	Oct 1	'27-'35
3.65s'08	J-D	34,000r	June 1	'28-'38
3½s'10	J-D	24,000	June 1	'28-'40
4s '13	M-N	16,000	May 1	'28-'43
4s '13	M-N	17,000	Nov 1	'27-'43
4s '14	J-D	17,000c	June 1	'28-'44
4s '14	M-N	18,000	Nov 1	'27-'44
4s '15	F-A	19,000	Aug 1	'27-'45
3½s'16	F-A	19,000	Feb 1	'28-'46
4¼s'19	J-D	22,000	June 1	'28-'49
4¼s'19	J-J	66,000r*	July 1	'28-'49
5s '20	M-N	23,000	May 1	'28-'50
5s '20	J-D	23,000	June 1	'28-'50
5s '20	J-J	23,000	July 1	'28-'50
4½s'20	A-O	24,000	Oct 1	'27-'50
4s '22	A-O	26,000c	Oct 1	'27-'52
4¼s'21	M-N	76,800	May 1	'28-'51
4s '23	M-N	78,000	May 1	'28-'53
4s '24	F-A	28,000	Feb 1	'28-'34
		60,000	Feb 1	'35-'54
4s '24	A-O	36,000c	Oct 1	'27-'44
		10,000c	Oct 1	'45-'54
4s '25	M-N	36,000c	May 1	'28-'45
		10,000c	May 1	'46-'55
4s '25	J-D	12,000r*	June 1	'28-'30
		30,000r*	June 1	'31-'40
4s '26	A-O	36,000	Apr 1	'28-'36
		60,000	Apr 1	'37-'56
4s '26	M-S	40,000r*	Sept 1	'27-'46
		10,000r*	Sept 1	'47-'56
...s '27	---	120,000		

School Loans

4s '08	J-J	$18,000	July 1	1928
4¼s'19	J-D	120,000c	Dec 1	'27-'34
		70,000c	Dec 1	'35-'39
5s '21	F-A	21,500	Aug 1	'27-'41
5s '21	J-D	6,000	June 1	'28-'33
4s '21	M-N	128,000c	Nov 1	'27-'34
		105,000c	Nov 1	'35-'41
4s '21	A-O	10,000c	Oct 1	'27-'36
4s '22	J-D	150,000	June 1	'28-'42
4s '22	A-O	80,000c	Oct 1	'27-'42
4s '23	F-A	250,000c	Feb 1	'28-'43
4s '24	A-O	24,000c	Oct 1	'27-'34
		20,000c	Oct 1	'35-'44
4s '24	J-D	40,000c	Dec 1	'27-'34
4s '25	M-N	534,000c	May 1	'28-'35
4s '26	A-O	90,000	Apr 1	'28-'36
4s '26	M-N	170,000c	May 1	'28-'36
		170,000c	May 1	'37-'46

Elliott Street Land Bonds.

4¼s'19	J-J	$1,000r*	July 1	1928

Hull Street Land Bonds.

4s '22	J-J	$10,000	Jan 2	'28-'38

***Washington Street Loan**

3½s'02	J-D	$12,000c	Dec 1	1927
3½s'03	J-D	13,000r	Dec 1	1928
4s '07	J-J	3,500r	July 1	1929
4s '95	F-A	300,000r*	Aug 1	1935
4s '96	F-A	200,000r*	Feb 1	1936
4s '96	J-J	60,000r*	July 1	1936
4s '96	J-D	100,000r*	Dec 1	1936
4s '97	M-S	100,000r*	Sept 1	1937
4s '97	J-D	50,000r*	Dec 1	1937
4s '98	M-N	50,000r	Nov 1	1938
4s '99	J-D	63,000c	Dec 1	1939

Street Bonds.

4s '22	J-J	$10,000	Jan 2	'28-'37
4¼s'19	M-N	3,000c	Nov 1	'27-'29
4¼s'19	J-D	2,000	June 1	'28-'29
5s '20	M-N	6,000	May 1	'28-'30
5s '20	M-N	3,000	May 1	'28-'30
4½s'20	A-O	4,000	Oct 1	'27-'30
5s '20	J-J	3,000	July 1	'28-'30
5s '20	J-J	18,000	July 1	'28-'30
5s '20	J-J	9,000	July 1	'28-'30
5s '21	M-N	40,000	May 1	'28-'31
4s '22	J-D	25,000	June 1	'28-'32
4s '22	M-N	6,000c	Nov 1	'27-'32
4¼s'23	J-J	12,000c	July 1	'28-'33
4s '24	M-N	35,000c	May 1	'28-'34
...s '27	---	30,000		

Fire Protection Bonds.

4s '17	F-A	$15,000	Feb 1	'28-'37

Public Library Bonds.

3.65s'12	M-N	$9,000	May 1	'28-'32

Bridge Loan.

4¼s'17	F-A	$11,000	Aug 1	'27-'37

Fire Station Bonds.

4s '21	A-O	$16,000c	Oct 1	'27-'34
		7,000c	Oct 1	'35-'41

Service Building Bonds.

4¼s'19	J-D	$32,400	June 1	'28-'39
4s '26	M-S	100,000r*	Sept 1	'27-'36

Highway Widening Bonds.

4s '96	M-N	$80,000	May 1	1936

Land and Building Bonds.

4s '26	A-O	$133,000c	Apr 1	'28-'46

DEBT STATEMENT APR. 1 1927.

	Debt Outside Limit. Gross.	Sink.Fds.	Net.
Sewer	1189,000	237,040	951,960
Street	951,000	624,445	327,055
Water	432,000	153,649	278,351
H'way	80,000	54,800	25,200
	2,652,500	1069,934	1582,566

Within Debt Limit (All Serial).	
School	$2,035,000
Public library	10,000
Street improvement	250,000
Bridge	11,000
Beacon St. fire station	13,000
Service building	34,000
Elliot Street land	2,000
Auburndale fire station	23,000
Hull Street land	10,000
Stable and service station	100,000
	$2,488,000
Total net debt	$4,070,566

Borrowing Capacity Apr. 1 1927.

Average valuation for the last three years	$119,182,561
Debt limit at 2½% of $119,182,561	$2,979,564
Net debt within debt limit	2,488,000
Borrowing capacity	$491,564

4s '25	J-J	45,000c	July 1	'27-'35

Total assess. val. 1926 132,258,950
Total tax (per $1,000) 1926 $27.40

[*Loans issued outside debt limit.]
INT. at First Nat. Bk. of Boston.

NORFOLK COUNTY.

Dedham is the county seat. Inc. 1793. Population 1910, 187,506; 1920, 219,081.

Bridge Bonds.

4s '16	M-N	$6,000	Nov 15	'27-'32
		500	Nov 15	1933
4s '23	M-N	10,500	Nov 15	'27-'32
		13,897.08	Nov15	'33-42

Agricultural School Loans.

5s '19	M-N	$7,500	Nov 15	'27-'29
4s '16	M-N	10,000	Nov 15	'27-'28

School Notes.

4½s'23	J-J	$20,000	July 15	'27-'30
		4,000	July 15	1931

Funded debt Jan 1 1927 $139,558
Temp. loan debt (add'l) 180,000
Total assess. val. 1926 537,694,348
INT. at National Shawmut Bank and at First Nat. Bank, Boston.

NORTH ADAMS.

This city is in Berkshire Co. Inc. Mar 22 1895. Pop'n 1910, 22,019; 1920, 22,282.

Refunding Loans.

4sg'06	F-A	z$816.67	Aug 1	1927
4s '08	M-S	3,533	Sept 1	1927
4s '16	M-S	10,000	Sept 1	1927

Bridge Loan.

4½s'19	J-D	$3,000	June 2	'28-'29
		10,000	June 2	'30-'39
4s '26	---	32,000		1928-1936

School Bonds.

4¼s'21	M-N	$78,400c	Nov 15	'27-'41
4s'24	M-N	15 48,000c	Nov 15	'27-'34

Sewer Loans

3½g'98	J-D	$1,000	June 1	1928
3.2g'99	J-D	1,400	June 1	'28-'29
3.2g'00	A-O	*3,000	Apr 4	'28-'30
3.17g'01	J-D	*1,400	June 1	'28-'31
3.4g'02	M-N	*1,820	Nov 1	'27-'32
4s g '03	F-A	2,100	Aug 20	'27-'33

High School Bonds.

4s '15	M-S	*$5,500c	Sept 1	27-'35
4s '16	M-S	*4,500c	Mar 1	'28-'36
4s '16	M-S	22,500c	Mar 1	'28-'36
4½s'19	F-A	1,000	Feb 19	'28-'29

Water Loans

3½g'95	F-A	$26,000	Aug 15	'27-'34
3.6g'95	M-N	9,000	Nov 1	'27-'35
3½ g'96	J-D	7,500	June 1	'28-'36
3.65g'10	M-N	2,800	Nov 12	'27-'30
		6,000	Nov 12	'31-'40
4½s'13	J-J	6,300	July 28	'27-'43
4s '14	M-N	19,500	May 1	'28-'30
		84,000	May 1	'31-'44
4s '26	---	31,000		1928-1936

***State Street Water Main Notes.**

4s '25	F-A	$4,800	Aug 1	'27-'30

Park Loans

3½g'02	J-D	*$4,800	Dec 18	'27-'30

Paving Loans.

4½s'19	J-J	$7,500c	July 1	'28-'29
4s '24	J-J	70,000c	July 1	'28-'34
4s '25	F-A	32,000	Aug 1	'27-'30
4s '26	---	36,000		1928-1936

TOT. BOND. DEBT DEC. 1 '26
Inside debt limit $384,013
Outside debt limit 122,931
Water debt (additional) 211,150
TOTAL DEBT Dec 1 '26 718,095
Borrowing capacity 255,488
Assessed val'n, real estate 19,208,676
Assessed val'n, personal 8,394,605
Total valuation 1926 27,603,281
Total tax (per $1,000) 1926 $25.80

* Outside debt limit. z Part of issue outside of debt limit.

INT. in Boston at First Nat. Bank and in North Adams at North Adams Trust Co.

NORTHAMPTON.

This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1926, 24,145; 1920, 21,951.

School Bonds

4½s'14	M-S	$44,000c	Sept 1	'27-'34
4¼s'22	M-S	4,000c	Sept 1	'27-'28
4¼s'24	F-A	15,500c	Aug 1	'27-'31
		16,000c	Aug 1	'32-'39
4s '26	J-J	5,000	July 1	1928
		52,000c	July 1	'29-'41

Pavement Bonds.

5½s'20	J-D	$21,000c	June 1	'28-'30
5½s'21	J-D	24,000c	June 1	'28-'31
4¼s'22	M-N	30,000c	May 1	'28-'32
4¼s'22	M-N	4,000c	Nov 1	'27-'28
4¼s'23	J-D	51,000c	June 1	'28-'33
4¼s'24	J-J	45,000c	July 1	'28-'31
4s '26	J-J	32,000c	July 1	'28-'31

Bridge Bonds.

5s '21	A-O	$12,000c	Oct 1	'27-'29
4¼s'24	J-J	42,000c	July 1	'28-'39

Sewer Loans.

5½s'20	A-O	$8,000c	Oct 1	'27-'30
4¼s'23	J-D	12,000c	June 1	'28-'33
4¼s'24	J-J	1,000c	July 1	1928

TOT. BD. DT. May 1 '27 $473,000
Water debt (incl.) 6,000
Assess. val. real 22,845,500
Assess. val. personal 4,931,700
Total valuation 1926 27,777,200
Tax rate (per $1,000) 1925 $27.50

INT. at Hampshire County Nat. Bank, Northampton Institute for Savings, Northampton Nat. Bank and Old Colony Trust Co., Boston.

NORTH ANDOVER.

This town is in Essex County. Inc. 1855. Population 1910, 5,529; 1920, 6,366.

Hospital Notes.

4¼s'24	M-S	$40,000		1927-1934

Sewer Notes.

4¼s'23	Mar	$7,000		1934
4½s'23	J-D	54,000		1954

Water Bonds.

4s '99	J-J	$40,000c	July 1	1929
4s '04	M-N	5,000c	May 1	1934
4s '15	J-D	8,000	June 1	1938
4s '24	M-S	5,000c	Sept 1	1927

Water-Extension Notes.

4½s	---	$2,000		1927

Engine-House Bonds

4s '08	J-D	$2,000c	Dec 1	'27-'28

School Bonds

4s '16	F-A	$27,000	$4,000 yearly on Aug. 1.	

School Notes.

4½s'23	J-D	$51,000		1943

Sewer Bonds

4s '09	J-J	$16,000c	July 1	'28-'34
4s '26	---	16,000		

BOND. DEBT Jan 1 1927 $317,000
Assess. val. real 6,818,396
Assess. val. personal 1,807,918
Total valuation 1926 8,626,314
(Assessment at fair cash value.)
Tax rate (per $1,000) 1926 $36.00

INT. on 4s of 1924 at First Nat'l Bank of Boston; on others at Winthrop Nat'l Bank, Boston.

NORTH ATTLEBOROUGH.

This town is in Bristol County. Incorp. 1887. Pop'n 1925, 9,790; 1920, 9,238.

Notes

Hosp.5½s	F-A	$10,000c	Aug 1	'27-'31

Water Bonds.

4s '25	A-O	$70,000c	Apr 1	'28-'37
		5,000c	Apr 1	1938

Sewer Notes.

4s '99	M-N	$104,000c	Nov 1	'27-'39
4¼s'22	M-N	2,000c	Nov 1	1927

School Notes and Bonds.

5s '18	F-A	$70,000c	Feb 1	'28-'34
4s '25	F-A	14,000	Aug 1	'27-'33

Fire Department.

4s '25	F-A	$8,000	Aug 1	'27-'30

TOT. BD. DT. Apr 6 '27 $283,000
Water debt (incl.) 75,000
Assessed val'n, real estate 7,815,780
Assessed val'n, personal 2,079,030
Tot.ass'd val.'26 (2-3 act.) 9,894,810
Total tax (per $1,000) 1926 $32.00
INT. at Boston Safe Dep. & Tr. Co

NORTHBOROUGH.

This town is in Worcester County.

School Bonds.

4½s'23	F-A	$45,000c	Aug 1	'27-'41
		2,600c	Aug 1	1942

Fire Station Bonds.

4½s'26	A-O	$7,000c	Oct 1	'27-'34

BOND. DEBT Mar 31 '26 $50,600
Assess. val., real estate 1,701,542
Assess. val., personal 421,357
Tot.ass'd val.'26 (2-3 act.) 2,122,899
Tax rate (per $1,000) 1926 $35.50
Population 1,752

INT. at Old Colony Trust Co., Boston.

NORTHBRIDGE.

This town is in Worcester County.

School Building Bonds.

5¼s'21	J-J	$23,500c	July 1	'28-'41
4¼s'22	J-J	59,000c	July 1	'27-'42
4¼s'22	J-J	17,000c	July 1	'27-'42
4s '23	J-J	3,000c	July 1	'28-'30
4¼s'23	A-O	12,000c	Apr 15	'28-'39
5¼s'21	J-J	5,000c	July 1	'37-'41

Bridge Bonds.

4s '24	A-O	$18,000c	Oct 15	'27-'44
4s '25	J-J	15 19,000c	July 15	'27-'45

Sewer Bonds.

4½s'19	M-S	$25,000c	Sept 1	'27-'31
5¼s'20	J-J	46,000c	July 1	'28-'50
5s '21	J-J	40,000c	July 15	'27-'36
		40,000c	July 15	'37-'51
4½s'22	A-O	6,000c	Oct 1	'27-'32

BOND. DEBT Jan 1 1927 $319,000
Assessed value, real 5,990,984
Assessed value, personal 3,274,204
Total assessed value 1926 9,265,188
Total tax rate (per $1,000) '26 $27.00
Population 1910, 8,807; 1920, 10,174

INT. payable at the National Shawmut Bank, Boston.

NORTH CHELMSFORD FIRE DISTRICT.

A district in Middlesex County. Incorporated in 1906.

4s '06	A-O	$18,000c	Oct 1	'27-'35
4s '07	M-S	8,000c	Mar 1	'28-'35
4½s'08	A-O	3,000c	April	'28-'35
4½s'10	A-O	3,000c	1936	&1937

BOND. DEBT Apr 1'26 $35,600
Assess. val. 1924 $3,211,085
Fire Dist. tax (pr $1,000) '24 35c.
INT. at Appleton Nat. Bk., Lowell.

NORTH EASTON VILLAGE DIST

This town is in Bristol County.

North Easton is a subdivision of the town of Easton and is known as the North Easton Village District. The district handles its water and police systems, lights and sidwalks separate from the town of Easton and is taxed separately for them in addition to the regular town of Easton tax.

Water Bonds.

4½s'17	F-A	$42,000c	Aug 1	'27-'47

BOND. DEBT Apr 1 1927 $42,000
Total assess. val. 1926 2,594,115
Tax rate (per $1,000) 1926 $5.60
Population in 1926 3,100

INT. payable at Old Colony Trust Co., Boston.

NORTON.

This town is in Bristol County.

Street Railway Bonds.

4½s'19	---	$20,000		1927-1939

TOTAL DEBT Jan 1 '27 $153,650
Water debt (included) 111,500
Assessed value real estate 1,942,800
Assessed value, personal 510,725
Total value 1926 (80% act) 2,435,525
Total tax rate (per $1,000) '26 $30.40
Pop'n 1920, 2,374; 1925 2,769

NORWOOD.

This town is in Norfolk County. Incorp. 1872. New charter adopted Oct. 6 1914. Population 1910, 8,014; 1920, 12,627.

Park & Office Bldg. Lots.

4s '12	J-D	$10,000c	Dec 30	'27-'31

Water Bonds.

4s '11	Sept	$24,000c	Sept 1	'27-'32
4½s'22	M-S	6,000c	Mar 20	'28-'32
5¼s'21	J-D	24,000c	June 15	'28-'38
4s '25	J-J	30,000c	July 1	'28-'35

Highway Notes.

4s '24	M-N	$26,500c	Nov 1	'27-'33
		2,000c	Nov 1	1934

Electric-Light.

4¼s'07	J-D	$2,000r	Dec 1	1927
4½s'19	M-N	15,000r	Nov 1	'27-'29

Memorial Park.

4s '24	M-N	$21,000c	Nov 1	'27-'33
		2,000c	Nov 1	1934

Sewer Bonds.

4s '07	J-D	$77,000	June 1	'28-'47
4s '08	F-A	22,000c	Aug 1	'27-'48
4s '12	J-D	22,000c	Dec 30	'27-'37
4½s'23	M-S	10,000c	Sept 1	'27-'28
4¼s'22	J-D	24,000c	June 1	'27-'39
5¼s'22	J-J	8,000c	Jan 15	'28-'31
4¼s'24	J-D	13,000c	June 1	'28-'39

School Loans.

4¼s'21	A-O	$12,000r	Apr 20	'27-'31
		1,900r	Apr 20	1932
4s '18	M-N	9,600r	May 15	'28-'35
		600r	May 15	1936
5s '18	A-O	55,100c	Apr 1	'28-'36
		2,600c	Apr 1	1937
5s '18	A-O	55,100c	Apr 1	'28-'36
		2,600c	Apr 1	1937
4½s'21	A-O	15,000r	Oct 15	'27-'41
5s '21	A-O	30,000r	Oct 15	'27-'41
4½s'22	M-S	4,000r	Mar 1	'28-'31
4s '22	M-N	15,000c	May 15	'28-'42
4s '22	M-N	3,000c	May 15	1928
		34,900c	May 15	'29-'42
4s '25	A-O	56,000c	Apr 1	'28-'35
		24,000c	Apr 1	'28-'40
4¼s'25	J-D	56,000c	Dec 1	'27-'34
		6,000c	Dec 1	'35-'40

TOTAL DEBT Apr 9 '26 $917,650
Water debt (included) 917,650
Floating debt (additional) 50,000
Assess. val. real 19,612,360
Assess. val. personal 4,477,510
Total val. 1925 24,089,870
Total tax (per $1,000) 1926 $28.20

INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston, and Norwood Nat. Bk., Norwood.

ONSET FIRE DISTRICT.

This district (P. O. Onset) is in Plymouth County.

4s '24	J-J	$140,000		1927-1954

BOND. DEBT Jan 1 '25 $150,000
Assessed val., real estate 2,473,280
Assessed val., personal 257,800
Total assessed val. 1924 2,731,080
Tax rate (per $1,000) 1924 $1.95

ORANGE.

This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1920, 5,393; 1925, 5,141.

Town Hall Bonds.

4s '11	A-O	$10,500c	Oct 1	'27-'31

Memorial Park Loan.

6s	J-D	$12,000	Dec 1	'27-'30

High School Bonds.

4s '26	J-J	$170,800		

BOND. DEBT Mar 1 '27 $193,300
Floating debt 115,000
Assess. val. real 4,366,510
Assess. val. personal 1,191,755
Total val. 1926 5,558,265
Total tax (per $1,000) 1926 $31.00

INT. on town-hall bonds at Old Colony Tr. Co., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office. Int. on high school bonds at Merchants Nat. Bank, Boston.

PALMER.

This town is in Hampden County. Inc. Aug. 23 1775. Pop'n 1920, 9,896; 1925, 11,044.

School.

5s '20	J-J	$20,000c	July 1	'28-'31
4¼s'22	M-N	27,000c	Nov 15	'27-'42
4¼s'22	J-J	90,000c	July 1	'28-'37
		35,000c	July 1	'38-'42
4¼s'23	J-J	32,000c	July 1	'28-'43
4s '26	J-J	18,000c	July 1	'27-'32
		28,000c	July 1	'33-'46

Highway.

6s '20	J-D	$8,000c	Dec 1	'27-'30

Pavement.

4¼s'24	J-D	$13,200c	Dec 15	'27-'29

Concrete Bridge.

4¼s'24	J-D	$4,200c	Dec 15	'27-'29

TOTAL DEBT Apr 1 1927 $292,400
Assess. val. real 8,414,559
Assessed val'n, personal 3,485,184
Total value 1926 (actual) 11,899,743
Tax rate (per $1,000) 1926 $24.60

INT. on bonds of 1923 at First Nat. Bank of Boston; on others in Boston.

PEABODY.

This city is in Essex Co. Inc. as city May 8 1916. Town property valued at $2,200,000. Pop'n '10, 15,721; 1920, 19,552.

Tuberculosis Hospital Bonds.

4s '25	M-N	$6,000c	May 1	1928
		80,000c	May 1	'29-'44

School Loans.

4s '11	M-S	$2,000c	Sept 1	1927
4¼s'20	M-N	350,000c	Nov 1	'27-'40
4¼s'20	M-N	32,000c	Nov 1	'27-'30
		70,000c	Nov 1	'31-'40
4½s'21	J-D	45,000c	Dec 1	'27-'41
4s '22	M-S	48,000c	Sept 1	'27-'42
4s '26	J-J	10,000c	July 1	'27-'31
		11,000c	July 1	'32-'42
4s'26	M-N	32,000r*	Nov 1	'27-'30
		112,000r*	Nov 1	'31-'46

Water Loans.

4s '03	F-A	$35,000c	Aug 1	'27-'33
4s '05	F-A	36,000c	Aug 15	'27-'35
4½s'14	A-O	8,000c	Oct 1	'27-'34
4s '16	F-A	12,000c	Feb 1	'28-'30
4½s'23	J-D	16,000c	June 1	1928
4½s'25	F-A	63,000c	Aug 15	'27-'35
		30,000c	Aug 15	'36-'40
4½s'25	M-N	11,000c	Nov 1	'27-'37

Pavement Loans.

4¾s'19	M-S	$60,000c	Mar 1	'28-'29
5½s'20	F-A	40,000c	Aug 1	'27-'30
5s '20	M-N	20,000c	Nov 1	'27-'30

Electric Light Bonds.

3½s'09	F-A	$18,000c	Aug 1	'27-'35
4½s'17	F-A	4,000c	Aug 1	1927

Sewer Bonds.

4s '06	J-J	$47,000c	July 15	'27-'36
4s '06	M-N	50,000c	Nov 15	'27-'36
4s '07	A-O	18,000c	Oct 1	'27-'32
4½s'25	A-O	7,000c	Oct 1	'27-'33

Total gross debt Jan 1 '27 $1,282,000
Exempted debt—

Water bonds	211,000
Electric light bonds	22,000
School and sewer bonds	513,000
Tuberculosis Hospital	92,000
Net debt within authorized debt limit	$444,000

PEABODY (*Concluded*).
Borrowing cap. Jan 1 '27 99,475
Assessed value, real estate 17,783,250
Assessed value, personal 4,864,893
Total assess. val. 1926 22,648,153
Total tax (per $1,000) 1925 $31.50
INT. on school 4s of 1911, water 4½s of 1914, pavement 4s of 1916, electric light 3½s of 1909, sewer 4s of 1907, payable at Old Colony Trust Co., Boston; on school 4¼s, 4½s and 4s of 1920, 1921 and 1922, on warer 4s of 1903 and 1904, 5s of 1920, 4½s of 1923, on electric light 4½s of 1917, on street and sewer 4s of 1916, on sewer 4s of 1904 and 1906, on pavement 4¼s of 1919, 5s and 5½s of 1920, on water 4¼s of '25, on sewer 4¼s of '25, at First Nat. Bank, Boston; on water 3½s of 1905, at Harris, Forbes & Co., Boston; on water 4s of 1916, at Commonwealth Trust Co., Boston.

PEPPERELL.
This town is in Middlesex County.
Water Bonds
4s '08 M-N $45,100c May 1 '28-'38
BOND. DEBT (water)
Mar 30 1927 $54,500
Assess. val. real 2,416,640
Assess. val. personal 695,906
Total val. 1926 (actual) 3,091,546
Total tax (per $1,000) 1926 $26.50
Population 1910, 2,593; 1920, 2,468
INT. at Harris, Forbes & Co., Inc., Boston.

PITTSFIELD.
Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city Jan. 5 1891.
Municipal Yard Bonds.
4s '16 M-S $6,000c Sept 1 '27-'29
Paving Loans.
4½s'19 F-A $50,000r Aug 1 '27-'28
17,000r Aug 1 1929
6s '20 J-D 32,000r* June 1 '28-'31
5½s'21 J-J 52,000r$ July 1 '28-'31
4¼s'22 J-J 28,000c July 1 '28-'31
5,000c July 1 1932
4¼'22 A-O15 48,000c Oct 15 '29-'32
4½s'23 J-J15 32,000c July 15 '27-'28
4s '24 M-S 58,000 Sept 1 '27-'29
28,000 Sept 1 1929
4¼s'25 A-O 15,000c Oct 15 '27-'29
3,000c Oct 15 1930
4¼s'25 A-O 18,000c Oct 15 '27-'29
4,000c Oct 15 1930
4s '26 J-J 50,000 July 15 '27-31
7,000 July 15 1932
Water Loans.
4s '08 M-N $25,000r* May 1 '28-'32
4s '08 M-N 70,000r* Nov 1 '27-'33
4s '09 M-N 30,000r* Nov 1 '27-'32
4s '11 F-A 240,000r* Mar 1 '28-'39
4s '11 M-N 45,000r* Nov 1 '27-'35
4s '12 M-S 150,000r* Mar 1 '28-'42
4s '12 M-N 45,000r* Nov 1 '27-'35
4s '13 M-N 90,000r* Nov 1 '27-'35
4¼s'22A-O15 4,000c Oct 15 1927
4½s'23 J-J15 14,000c July 15 '27-'28
4s '24 M-S 36,000 Sept 1 '27-'29
4¼s'25 A-O 24,000c Oct 15 '27-'29
4,000c Oct 15 1930
4s '26 J-J 40,000 July 15 '27-'31
Sidewalk Loans.
4¼s'22 A-O15 $2,000c Oct 15 1927
Sewer Loans.
4s '11 F-A $50,000r* Feb 1 '28-'32
4s '13 M-N 30,000r* Nov 1 '27-'29
5,000r* Nov 1 1930
4s '15 F-A 56,000r* Aug 1 '27-'40
4s '16 M-S 40,000c Sept 1 '27-'46
4½s'19 M-S 22,000c Sept 1 '27-'37
5s '21 M-N 30,000c Nov 1 '27-'32
4¼s'22 A-O 21,000c Oct 15 '27-'47
4½s'23 J-J 20,000r* July 15 '27-'36
4s '24 M-S 68,000 Sept 1 '27-'43
3,000 Sept 1 1944
4¼s'25 A-O 60,000c Oct 15 '27-'32
4s '26 J-J 100,000 July 15 '27-'46
Playground Bonds.
4s '15 F-A $6,000c Aug 1 '27-'32
School Loans.
4s '08 J-D $7,000r* Dec 1 1927
4½s'13 J-D 26,000r* June 1 '28-'29
12,000r* June 1 1930
4s '13 J-D 35,000r* Dec 1 '27-'33
4½s'19 M-N 72,000c Nov 1 '27-'34
40,000c Nov 1 '35-'39
5s '20 J-D 4,000c Dec 1 '27-'28
1,000c Dec 1 1929
4¼s'22 J-J 90,000c July 1 '28-'37
40,000c July 1 '38-'42
4½s'23 A-O 40,000r* Oct 15 '20-28
4s '26 M-N 50,000c Nov 15 '27-'36
20,000c Nov 15 '37-'41
Park Loan.
4½s'22 M-S $6,000r Sept 15 '27-'32
1,400r Sept 15 1933
Building Loan.
4¼s'25 M-N $60,000c Nov 15 '27-'38
TOTAL DEBT Jan 1 '27 $2,388,000
Less debt outside limit:
Water debt 852,000
Sewer debt 151,000
School debt 186,000
Paving debt 243,000
Playground debt 6,000
Total outside $1,438,000
Debt inside limit 950,000
Borrowing capacity 411,082
Assessed val., 1926—
Real 47,817,235
Personal 8,422,610
Total 56,239,845
Total tax (per $1,000) 1926 $32.50
Pop'n, 1925, 47,254; 1920 41,751
INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH
This town is in Plymouth County. Inc. 1620. Population 1910, 12,141; 1920, 13,045.
Public Landing Loan.
4½s'24M-N $84,000 May 1 '28-'34
Memorial Town Hall Bonds.
4s '24M-N $261,000c Nov 1 '27-'44
Town Hall Lot.
4½s'19 M-S $12,000 Mar 1 '28-'39
Plymouth County Hospital.
4¼s'21 A-O $20,000 Apr 1 '28-'30
Water Loans.
3¼s'03 J-J $3,999.96 July 1 '28-'33
4s '08 F-A 5,000 Feb 1 '28-'32
4s '07 J-J 5,000 July 1 '28-'32
4s '26 F-A 32,000 Aug 1 '28-'31
Sewer Loan.
3¼s'03 J-J $3,000 July 1 '28-'30
School Loans.
4½s A-O $66,000
TOT. FD. DT. Jan 1 '27 $534,766
Water debt (included) 56,666
Total assessed value 1926 25,872,425
Tax rate (per $1,000) 1926 $24.80

PLYMOUTH COUNTY.
County seat is Plymouth.
Allerton Sea Wall Loan.
4½s'25 J-D $20,000c Dec 1 '27-'30
Tuberculosis Hospital Sewerage Loan.
4s '24 M-S $12,000c Sept 1 '27-'29
Scituate Shore Loan.
4½s'24 J-D $9,000c June 1 '28-'29
4½s'22J-D15 20,000c Dec 15 '27-'31
4½s'23 J-D 15,000c Dec 1 '27-'31
Bridge Notes.
4s '12 J-D $2,000c Dec 1 '27-'28
5s' 18 M-S 48,000c Sept 1 '27-'30
4½s'23 M-S 14,000c Sept 1 '27-'28
4¼s'25 J-D 40,000c Dec 1 '27-'36
3,000c Dec 1 1937
Breakwater Notes.
4½s'23 M-S $12,000c Sept 1 '27-'28
Hospital Notes.
4½s'23 M-S $5,000c Sept 1 1927
Highway Loan.
4½s'26 F-A $82,000c 1927-1936
Funded debt Jan 1 '27 $282,000
Temporary loans 348,000
Total value 1926 225,595,480
Popul'n 1910, 144,337; 1920, 156,968

PROVINCETOWN.
This town is in Barnstable Co. Inc. 1727.
Water Loan Bonds.
-s $41,000 1927
20,000 1928-1937
Cemetery Refunding Loan.
-s $1,800 1927-1928
BOND. DEBT Apr 1 '27 $23,400
Floating debt (add'l) 21,000
Assess. val. real 3,808,475
Assess. val. personal 599,066
Total val. 1926 4,407,541
Tax rate (per $1,000) 1926 $26.00
Population 1925, 3,787; 1920, 4,246
INT. at old Colony Tr. Co., Bost.

QUINCY.
This city is in Norfolk County. Incorporated May 17 1888.
4s '22 M-S $126,000 1927-1942
4½s'13 J-D 15,000c June 1 '28-'48
4¼s'25 68,000 1927-1931
Street Bonds.
4½s'19 F-A $20,000c Aug 1 '27-'29
4½s'19 17,000
4s '24 F-A 28,000 Aug 1 1927
54,000 Aug 1 '28-'29
26,000 Aug 1 '30-'31
4s '24 M-S 2,000c Sept 1 1927
4,000c Sept 1 '28-'31
4s '25 A-O 9,000c Apr 1 '28-'30
4s '25 J-J 48,000 July 1 '27-'34
4s '26 A-O 40,000 Apr 1 '28-'36
4s '26 A-O 30,000r* Oct 1 '27-'36
Sewer Loans.
1927-28 $46,000 | 1939 $9,500
1929 22,500 | 1940-42 22,500
1930 20,500 | 1943 5,000
1931-33 58,500 | 1944 3,000
1934-37 74,000 | 1945-47 6,000
1938 13,000 | 1948-50 3,000
4s '12 M-S $15,000c Mch 1 '28-'42
4¼s'13 M-S 16,000c Mar 1 '28-'43
4s '14 M-N 2,000c May 1 '28-'29
4¼s'23 J-J 10,000c July 1 1928
4s '25 J-J 44,000 July 1 '28-'30
Sewer Bonds.
4½s'19 J-D $15,000c June 1 '28-'34
4s '24 A-O 25,000c Oct 1 '27-'29
4s '25 A-O 24,000c Apr 1 '28-'30
4¼s'25 A-O 12,000c Oct 1 '27-'30
4s '26 A-O 52,000c Apr 1 '28-'31
25,000c Apr 1 '32-'36
4s '26 A-O 40,000r* Oct 1 '27-'36
3¾s'27 70,000
School Bonds.
4s '22 M-N 220,000c May 1 '28-'32
390,000c May 1 '33-'42
4½s'23 J-J 105,000c July 15 '27-'33
100,000c July 1 '34-'43
4½s'24 J-D 44,000c June 1 '27-'37
4½s J-D 52,000
4¼s'25 A-O 90,000c Oct 1 '27-'35
4s '26 A-O 315,000c Apr 1 '27-'36
4s '26 J-J 75,000 July 1 '27-'41
4s '26 J-J 450,000 July 1 '27-'41
4s '26 A-O 57,500 Oct 1 '27-'36
"Consolidated Miscell." 1910
4½s'10 J-J $56,825c Various
Water Loans.
1927 $22,000 | 1932 $7,000
1928 18,000 | 1933 5,000
1929 12,000 | 1934-37 12,000
1930 11,000 | 1938-39 4,000
1931 8,000 | 1940 1,000
4s '11 M-S $3,000c Mch 1 1928
4s '12 M-S 25,000c Mch 1 '28-'42
4s '12 F-A 1,000c Aug 1 1927
4s '24 A-O 16,000c Oct 1 '27-'28
3,000c Oct 1 1929
4s '25 A-O 48,000c Apr 1 '28-'32
4s '26 A-O 48,000c Apr 1 '28-'32
4s '26 A-O 596,000c Apr 1 '28-'41
3¼s'27 65,000
Paving Bonds.
4½s'19 $21,000 Sept 1 '27-'29
4s '24 M-S 51,000c Sept 1 '27-'29
4s '24 F-A 39,000c Aug 1 '27-'29
4s '26 M-S 20,000r* Sept 1 '27-'31
Surface Drainage Bonds.
4s '24 A-O $6,000c Oct 1 '27-'29
4¼s'25 A-O 28,000c Oct 1 '27-'30
Fire Equipment Bonds.
4s '25 A-O $6,000c Apr 1 '28-'30
4¼s'25 A-O 28,000c Oct 1 '27-'30
4s '26 A-O 25,000r* Oct 1 '27-'31
20,000r* Oct 1 '32-'36
Tuberculosis Hospital Bonds.
4½s'19 M-S $9,000 Sept 1 1927
8,000 Sept 1 1928
5,000 Sept 1 1929
Police Station Loan.
4s '25 J-J $90,000 July 1 '27-'35
Hospital Loan.
4s '25 J-J $135,000 July 1 '28-'35
Building Bonds.
4s '26 M-S $65,000r* Sept 1 '27-'31
60,000r* Sept 1 '32-'36
Sidewalk Bonds.
4s '26 A-O $15,000r* Oct 1 '27-'31
TOT. DEBT Jan. 1 '27 $4,982,500
Water debt incl. 847,000
Assessed valuation, real 107,741,875
Assessed val'n, personal 14,227,050
Total valuation 1926 121,968,925
Tax rate (per $1,000) 1926 $27.60
Pop'n 1926, 63,211; 1920, 47,876
INT. at the Old Colony Trust Co., Boston.

RANDOLPH.
This town is in Norfolk Co. Inc March 9 1793. Pop. 1925, 5,644; 1920, 4,756.
Refunding Notes.
4.1s'07 M-N $10,000r* May 1 '28-'37
School Notes.
4½s J-J $1,500 1927
School Bonds.
4s '25 J-J $50,000c July 1 '28-'36
16,000c July 1 '37-'40
($50,000 of this issue, authorized under special legislation, therefore not included in gen'l debt limitation.)
Highway loan 1920 $5,000
Highway loan 1923 2,600
Highway loan 1924 4,000
Highway loan 1925 1,500
Water extension loan 1924 3,600
Water Extension loan 1926 3,000
Fire equipment loan 1923 2,600
North Randolph school loan 1,000
High school equipment loan 5,000
Road roller loan 3,800
BOND. DEBT Jan 1 1927 109,600
Sinking fund (water) None
Assess. val., real 4,101,150
Assess. val., personal 817,750
Tot. val '26 (abt. 65% act.) 4,918,900
Tax rate (per $1,000) 1926 $32.00
INT. payable at National Shawmut Bank, Boston.

READING.
This town is in Middlesex County. Inc. 1644. Population 1915, 8,693; 1920, 7,424.
4½s'17 J-D $7,000 1927-1933
Municipal Building Bonds.
4½s'17 A-O $22,000r 1927-1937
Electric-Light Bonds.
Floating debt (add'l) 40,000
4½s'07 A-O $8,000 Oct 1 '26-'33
4¼s'13 A-O15 7,000 Oct 15 '26-'32
4½s'14M-S15 2,500 Sept 15 '26-30
4s '16M-N15 5,000 May 15 '27-'36
4½s'17 A-O 33,000 Oct 1 '26-'36
4½s'19 J-J 6,500 Jan 1 '27-'39
4¼s'19 A-O 13,000 Apr 1 '27-'39
5s '20 M-N 14,000 May 1 '27-'40
4½s'23 J-D 8,000 Dec 1 '26-'33
4s '26 13,000
Electric Light Notes.
4s'15 M-N15 $3,200 May 15 '27-'30
5s '17 M-S22 2,500 Sept 22 '26-'30
6s '21 J-J 2,000 July 1 '27-'28
4½s'22J-D15 4,000 Dec 15 '26-'26
Sewer & Electric Light Bonds.
5s '19 $56,000 1927-1945
Water Bonds.
4s J-D $15,000c June 1 '28-'30
4s J-D 10,000 1927-1936
4½s 16,000 1927-1942
4s '25 M-N 16,000c May 1 '28-'35
Brown Estate Bonds.
4s $3,000 1927-1932
Sewer Bonds.
4s '17 M-S $84,000c 1927-1947
5s '20 M-N 55,000c 1927-1949
6s '21 J-J 4,000c 1927-1930
5s '21 J-J 3,000c 1931-1933
4s '24 J-J 7,000 July 1 '34-'40
4s '24 J-J 15,000 July 1 '30-'44
School Bonds.
4s $5,000 1927-1931
4s '26 330,000
Richardson Estate Loan.
4s '16 M-N $500 1927
Municipal Bldg. & Library Bds.
4s '17 M-N $3,000r 1927-1932
BOND. DEBT Jan 1 '27 $376,200
Water debt (included) 64,000
Temporary loan, add'l 150,000
Assessed value, real estate 12,348,065
Assessed value, personal 1,459,008
Total assessed value 1926 13,807,073
Total tax (per $1,000) 1926 $34.00
INT. at First National Bank and Second National Bank, Boston.

REVERE.
This city is in Suffolk County. Inc. as town 1871; as a city June 19 1914. Population 1910, 18,219; 1920, 28,823.
Memorial Bonds.
5s '19 J-D $6,000 1932
Improvement Bonds.
5s '19 J-D $12,000 1929
School Loans.
4s '09 M-S $2,000 Sept 15 '27-'28
4s '10 J-D 3,000 June 1 '28-'30
4s '10 J-D15 10,000 Dec 15 '27-'30
4s '11 A-O 12,500 Apr 1 '28-'31
4s '16 J-D 50,000
4½s'17 A-O 44,000 Oct 1 '27-'37
4½s'19 J-J 24,000 1927-1938
5½s'20 M-N 8,000 Nov 1 '27-'30
4½s'19 J-J15 5,000 1928
5½s'21 M-S 1,000 1927
5½s'21 F-A 12,000 1931
5½s'21 J-D 24,500 1941
4½s'22 J-D 47,000c 1942
4¼s'22 M-N 3,000 1929
4½s'22 F-A 127,500c 1942
4¼s'22 M-N 5,000 1933
4½s'23 M-N 16,517.405 1928
4½s'23 F-A 12,500 1930
4½s'23 M-N 7,000 1933
4¼s'23 F-A 33,000 1943
4½s'23 M-N 9,000 1932
4½s'26 J-J 41,000 July 1 1946
Sewer and Water Bonds.
6s '20 s-an $6,000 1930
Police Department.
4s '09 A-O $3,000 Apr 15 '28-'29
Water Loans.
3½s'05 A-O $108,000c Apr 1 '28-'35
4¼s'13 J-D 2,000 1927-1928
4½s'22 J-D 3,000 1927
4¼s'23 M-N 16,000 1928
Furnishings Bonds.
4½s'26 F-A $5,000 Aug 15 1931
Sewer Loan.
4s '04 M-N $15,400 May 1 '28-'34
4½s'17 A-O 4,000 Apr 23 '28-'29
4½s'17 J-D 9,000 Dec 15 '27-'35
4½s'19 J-J 7,860 1929
5½s'21 M-S 19,000 1946
5½s'21 J-D 14,000 1940
5½s'21 M-S 4,500 1928
4½s'22 M-S 9,000 1932
4¼s'22 M-N 14,000 1940
4¼s'22 M-N 5,000 1932
4½s'22 F-A 6,000 1929
4½s'23 J-J 20,000 1928
4½s'23 M-N 54,000 1953
4½s'26 J-J 16,338 July 1 1942
4½s'26 A-F 6,000 Aug 15 1931
Sidewalk Loan.
4½s'22 M-S $1,000 1927
4½s'22 M-N 4,000 1927
Park Loan.
4½s'22 F-A $36,000c 1932
City Stable Bonds.
5½s'20 M-N $4,000 1930
Street Loan.
4½s'17 M-S $8,000 Sept 1 1927
4.90s'19A-O 11,100 1929
5½s'21 J-J 100,000 1931
5½s'21 M-S 4,000 1927
5½s'21 M-S 4,000 1931
6s '20 J-J 4,000 1927
6s '20 F-A 6,000 1927
5½s'21 J-D 16,000 1931
4½s'22 M-N 4,500 1927
4¼s'22 M-N 9,000 1927
4¼s'22 F-A 9,000 1927
4¼s'22 F-A 4,500 1927
4½s'22 M-S 3,000 1927
4½s'22 M-S 9,000 1927
4½s'22 A-O 36,000c 1927
4¼s'22 M-S 60,000c 1932
4½s'23 A-O 16,537 1928
4¼s'23 J-J 175,000 1933
4¼s'27 J-D 45,000 1931
Bridge & Water Ext. Loan.
4½s'19M-N $23,000 1939
4½s'27 J-D 19,000 1945
Miscellaneous Bonds
4½s'23 A-O $ 4,000 1928
4½s'23 J-D 5,500 1928
4½s'23 J-D 5,500 1928
4½s'23 J-D 5,500 1928
BOND. DEBT Jan 1 '27:
Inside limit $621,660
Outside limit 1,330,707
Water debt (add'l) 165,225
Assessed value, real 35,770,850
Assessed value, personal 3,341,950
Tot.ass'd val. '26 (85% act) 39,112,800
Total tax (per $1,000) 1926 $40.80
INT. at Fourth Nat. Bank, Boston.

ROCKLAND.
Town in Plymouth Co. Inc. 1874.
Water-Works.
4s '10 J-J $2,000r July 1 1928
4½s '23 M-S 3,000 Sept 1 '27-'29
Hospital Bonds.
5s A-O $13,000 Apr '28-'40
School Loans.
4s '09 J-J $6,000r Jan 1 '28-'29
'26 40,000 July '27-'31
TOTAL DEBT Apr 1927 $59,000
Water debt (included) 5,000
Total valuation 1926 8,240,590
Tax rate (per $1,000) 1926 $31.10
Pop'n 1926, 7,948; 1920 7,544
INT. on water bonds due 1926-28 and school bonds at Second Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT.
This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211; '20, 3,878.
Hospital Bonds.
4½s'24 May $24,000c May 1 '28-'39
School Bonds.
4s '25 M-N $108,300c May 1 '28-'46
Highway Bonds.
4½s'24 May $35,000c May 1 '28-'34
Water Bonds.
3½s'02 M-N $3,000c Nov 1 '27-'32
4s '10 J-J 2,000c July 1 '27-'30
4s '24 J-D 9,000c Dec 1 '27-'29
4¼s'25 A-O 4,000c Oct 1 '27-'30
4s '26 J-D 3,000 1927
16,000 1928-1935
Fire Equipment Bonds.
4s '27 A-O $10,000c 2,000 yearly
Refunding Loan.
4½s'23 J-J $6,000 July 1 1928
Headland Park Loan.
4s '26 A-O $12,000c Apr 1 '27-'32
BOND. DEBT Apr 1 '27 $244,000
Water debt (incl.) 37,000
Assessed valuation, real 4,525,890
Assessed val'n, personal 774,870
Total valuation 1926 5,300,760
Tax rate (per $1,000) 1926 $31.00
INT. at Nat Shawmut Bk., Bost.

SALEM.
This city is in Essex County. Inc. Mar. 23 1836. New charter providing for Mayor and Council adopted Nov. 1915, instead of commission government. Population '10 43,697; 1920, 42,529. City partially destroyed by fire June 1914. See V. 98, p. 2006.
Hospital Bonds.
4s '25 J-J $15,000 Jan 1 '28-'30
Bridge Bonds.
4½s'17 J-D $11,200 Dec 1 '27-'28
Bridge Bonds (Outside Limit).
4s '15 M-N $48,500c Nov 1 '27-'45
Municipal Loan.
4s '14 M-S $140,000c Sept 1 '27-'54
4s '15 J-J 131,500c Jan 1 '28-'55
4s '16 M-N 87,000c May 1 '28-'56
4s '16 M-N 45,000c May 1 '28-'36
4s '17 A-O 44,000 Apr '28-'37
School Bonds.
4s '15 F-A $68,000c Aug 1 '27-'35
4s '17 J-D 73,000 June 1 '28-'37
4s '22 F-A 122,000 Aug 1 '27-'42
4½s'25 9,500 1927-1945
4s '27 A-O $195,000 Apr 1 '28-'42

SALEM *(Concluded).*
Sewer Loans.
4s '15 M-N $8,000..May 1 '27-'35
Surface Drain Bonds.
4½s'23 J-D $22,000c..June 1 '28-'38
Water Bonds (outside limit).
4½s'14 F-A$112,000..Aug 1 '27-'54
4s '15 A-O 104,000c..Apr 1 '28-'45
4s '15 F-A 38,000c..Aug 1 '27-'45
4s '15 F-A 14,500..Aug 1 '27-'55
4s '15 M-N 76,000c..Nov 1 '27-'45
4s '16 A-O {28,000c..Apr 1 '28-'36 / 20,000c..Apr 1 '37-'46
4½s'18 J-D 4,000c..June 1 1928
4½s'19 F-A 36,000..Aug 1 '27-'44
4½s'18 J-J 14,000..July 1927-40
Sewerage Bonds (outsidelimit).
3½s'03 M-S $17,000..Mch '28-33
3½s'04 M-S 90,000r*..Sept 1 '27-'44
4s '06 F-A 47,000..Feb 1 '25-'46
4s '06 M-S 25,000..Mch 1 '26-'36
Train'g-SchBds.(outside limit).
4s '12 J-D $30,000..June 1 '28-'37
Fire Bonds.
4s '16 F-A $5,000..Aug '27-'31
4s '17 F-A 4,000..Feb 1 '28-'31
Street Paving Bonds.
4½s'18 J-D $8,000c..July 1 1928
4½s'19 J-J 30,000c..July 1 '28-'29
5½s'21 M-N 40,000..May 1 '28-'31
5½s'20 M-N 4,000..May 1 '28-'31
4½s'22 J-D 40,000..June 1 '28-'36
4½s'22 J-D 4,000..June 1 '28-'31
4½s'23 M-S 20,000c..Sept 11 '27-28
4s '25 A-O 96,000r*..Apr 1 '28-'35
4s '25 A-O 12,000r*..Apr 1 '28-'30
TOT. BD. DT. Jan 1 '27..$2,045,500
Less debts outside limit.. 1,221,000
Borrowing capacity..... 447,775
Assess. val. real.....43,540,880
Assess. val. personal.....10,739,690
Total valuation 1926.....54,280,570
Tax rate (per $1,000) 1926...$32.50
INT. at Merchants' Nat. Bk. Boston or City Treasurer's office.

SAUGUS.
This town is in Essex County. Inc. 1815. Population 1910, 8,047; 1920, 10,874.
Water Bonds *(all coupon bonds)*.
4s '10 J-J $12,000..July 10 '27-'38
4½s'14 M-N 15,000..May 1 '28-'42
4½s'14 M-N 500...May 1 1928
4s '16 M-N 4,500..May 1 '28-'36
4½s'17 M-N 5,000..May 1 '28-'37
School House Loan.
4s '05 F-A $27,000..Aug 1 '27-'35
4s '10 M-N 8,000..May 1 '28-'35
4s '16 M-N 27,000..May 1 '28-'36
4½s'17 M-N 4,000..May 1 '28-'35
5½s'20 J-D 10,000..June 1 '28-'37
4s '22 M-N 38,000..May 1 '28-'42
4s '25 M-N 65,000c..May 1 '28-'40
TOT. BD. DT. Apr 5 '26.. $256,500
Water bonds (incl.)..... 43,000
Borrowing capac. Apr 5 '26 102,837
Total valuation 1926.....12,428,254
Total tax (per $1,000) 1925...$41.00
INT. on school loan of 1905 to the State of Massachusetts; on others at the Beacon Trust Co., Beacon.

SCITUATE.
This town is in Plymouth County. Inc. 1636.
Street Pavement Bonds.
4½s M-N$16,000..May 15 1928
Hospital Bonds.
5½s A-O $4,000..Apr 15 '28-'29
High School Bonds.
4s J-J ... $13,750..July 6 '27-'36
4s ... 5,000.....1927-1931
Shore Protection Bonds.
4½s M-N {$9,000..May 1 '23-'29 / 9,000..May 1 '30-'32
4½s M-N 9,000..May 1 '28-'33
FUND. DEBT Jan 1 1927 $137,600
Assessed val. real estate..10,383,425
Assess. val. personal..... 1,408,384
Tot.ass'd val.'26(65%act.)11,792,169
Tax rate (per $1,000) 1925... $28.40
Population in 1920, 2,534; '25, 2,600

SHARON.
A town in Norfolk Co. Inc. 1765.
School Bonds.
5½s'21 J-J $14,000..July 1 '28-'41
5s '21 M-N 15,000..Nov 1 '27-'41
4½s'22 J-J 40,000...Jan 1 '28-'42
Water Pump Bonds.
4½s'25 J-D16 $2,600..Dec 16 '27-'28
Street Improvement Bonds.
4s '20 ... $4,000...Oct 15 1927
Water Bonds.
4s '04 A-O $2,000..Apr 1 '27-'29
4½s'13 F-A 7,000..Aug 1 '27-'33
BOND. DEBT Apr 13'27.. $85,600
Assessed val., real.....5,187,557
Assessed val., personal.... 778,300
Total valuation 1926.....5,965,857
Tax rate (per $1,000) 1926... $31 60
Population in 1920, 2,467; '25, 3,119

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County
4s '11 M-N$34,000c..Nov 10 '27-'40
4½s'13 M S 8,000..Mar 1 '28-'43
BOND. DEBT May 30 '27 $42,000
Floating debt (add'l)..... 8,000
Total assessed value (about 2-3 actual), 1926.....2,501,817
Dist. tax rate (per $1,000) 1926.$3.50
Population 1925 (estimated)...1,800
INT. at First Nat. Bank, Boston

SHREWSBURY.
This town is in Worcester County.
School House Bonds.
4s M.S... {$48,000.....1927-1932 / 70,000.....1933-1942
BOND. DEBT May 1 '26 $330,200
Total assessed val. 1926.. 6,405,285
Tax rate (per $1,000) 1925.....$36.50
Population 1920, 3,708, 1925, 5,816

SOMERVILLE.
This city is in Middlesex County. Established as a city 1872.
Highway Bonds.
4½s'19 A-O $8,000c..Apr 1 '28-'29
5s '20 A-O 15,000c..Apr 1 '28-'30
5s '21 A-O 20,000c..Apr 1 '28-'31
4s '22 A-O 25,000r*.. Apr1'28-32
4s '25 J-J 98,000..July 1 '28-'35
Lowell St. Bridge Bonds.
4½s'09 A-O $22,000r*..Apr 1 '28-'49
City Bonds.
4s '08 A-O $1,000c ...Apr 1 1928
3½s'09 A-O 2,000c..Apr 1 '28 '29
4s '10 A-O 9,000c..Apr 1 '28-'30
4s '11 A-O 12,000c..Apr 1 '28-'31
4s '12 J-J 10,000c..Jan 1 '28-'32
4s '12 J-J 35,000c..July 1 '28-'32
Public Building Bonds.
4s '15 J-J $35,000r*..Jan 1 '28-'35
4s '15 J-J 14,000r*..July 1 '28-'34
4s '16 A-O 33,000..Apr 1 '28-'34
4½s'17 A-O 45,000c..July 1 '28-'37
School Bonds.
4s '22 A-O$240,000r*..Apr 1 '28-'42
4s '22 A-O {78,000..Oct 1 '27-'32 / 120,000r*Oct 1 '33-'42
4s '23 J-J 240,000r*Jan 1 '28-'43
City Hall Additions.
4s '23 A-O $56,000r*..Oct 1 '27-'33
4½s'23 A-O 70,000r*..Oct 1 '34-'43
Sewer Bonds (inside limit).
3½s'01 J-J $4,000..July 1 '28-'31
3½s'02 J-J 1,000r...July 1 1927
4s '03 J-J 1,000r*..July 1 1928
4s '04 J-J 2,000r*..July 1 '28-'29
3½s'05 A-O 8,000r..Apr 1 '28-'35
4s '07 A-O 20,000r..Apr 1 '28-'37
4s '08 A-O 11,000c..Apr 1 '28-'38
3½s'09 A-O 12,000r*..Apr 1 '28-'39
4s '10 A-O 13,000r*..Apr 1 '28-'40
4s '11 A-O 4,000r*..Apr 1 '28-'31
4½s'13 A-Op 16,000r*..Apr 1 '28-'43
4s '14 A-O 7,000c..Apr 1 '28-'34
4s '25 J-J 54,000r*..July 1 '27-'35
Park Bonds (outside limit).
3½s'02 J-J $3,000r*..July 1 '27-'29
BOND. DEBT Apr 1 '27.. $1,370,000
Less debts outside limit.. 3,000
Total borrowing capacity.. 1,230,800
Temporary debt..... 1,150,000
Assessed valuation, real..100,221,500
Assessed val'n, personal.. 9,040,900
Total valuation 1926.....109,262,400
Tax rate (per $1,000) 1926 ...$29 50
Population 1920, 93,091; 1925, 99,032
INT. payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

SOUTHBRIDGE.
This town is in Worcester County.
*School Notes.
4s '16 J-D $41,250..$3,750 yearly
*Sewer Bonds.
4s '99 ... $20,000.....1930
4s '00 ... 30,000.....1929
-s '25 ... 60,000.....
School Bonds.
4s '22 ... 120,000 1927-1942
Other long-term loans (all notes) outstanding on Jan. 1 1925 were:

Date of Issue.	Purpose.	Amount.
1908	Sewer-filter beds	$1,500
1916	New high school	2,000
1920	Street paving	15,200
1920	Street paving	8,800
1921	Street paving	6,800
1924	School	12,500
1924	School	5,000

BOND. DEBT Jan 1 '27.. $344,800
Floating debt (add'l)..... 125,000
Sinking fund (general)... 46,261
Assessed val., real..... 8,398,885
Assessed val., personal....3,901,725
Total valuation 1925....12,309,108
Tax rate (per $1,000) 1925 ..$35.40
Popul'n 1920, 14,245; 1926, 15,245
* Outside debt limit.

SOUTH HADLEY
This town is in Hampshire County.
Building Bonds.
4s '13 A-O $24,500...Oct 1 '27-'33
Municipal Light Bonds.
4s '15 J-J $16,000c..Jan 1 '28-'35
School Building Bonds.
5½s'21 M-S $1,000r.....1927
4s '24 J-J15{58,000c..July 15 '27-40 / 3,000c..July 15 1941
4½s'25 J-J 6,000...July '27-'32
4½s'26 M'S 6,000....Sept '27-'32
Bridge Reconstruction Bonds.
4½s'22 J-D $12,000c 1927-1932
Sewer Loan.
4s '25 A-O $10,000c..Aug 1 '27-'36
Paving Bonds.
4s '25 A-O {$24,000c..Aug 1 '27-'34 / 1,000c...Aug 1 1935
BOND. DEBT Apr 1 1927.. $159,500
Floating debt..... 80,000
Assess. val., real estate....5,893,531
Assess. val., personal.....1,144,202
Total val. 1926 (¼ act.)...7,037,733
Tax rate (per $1,000) 1926...$30.00
Population 1920, 5,527; 1925, 6,609

SO. HADLEY FIRE DIST. NO. 2.
This district (P. O. South Hadley) is in Hampshire County.
Water Bonds.
4s '11 J-J $28,000c.....
4s '12 J-J 5,000c.....
4½s'19 J-J 13,000c.....
4½s'25 J-J { 6,000c..July 1 '28-'30 / 15,000c..July 1 '31-'45
BOND DEBT April 1 '27.. $67,000
Tot. ass'd val.'26 (3-5 act.).1,609,908
Dist. tax rate (per $1,000) '26..$6.00
Total tax rate (per $1,000) '26..$36.00
Population (est.).....1,500
INT. payable at the Old Colony Trust Co., Boston.

SOUTHWICK.
This town is in Hampden County.
Electric Light Bonds.
4½s 1919..... $8,000c
5s 1920..... 7,000r
5½s 1921..... 7,500c
5s 1921..... 1,500c
Electric Light Notes.
4½s 1926..... 3,000
4½s 1926..... 10,000
BOND. DEBT Jan 1 1927.. $40,500
Temp. loan debt (add'l)... 30,000
Assess. val., real estate....1,564,580
Assess. val., personal..... 266,361
Total assess. val. 1925....1,830,941
Tax rate (per $1,000) 1925...$20.50
Population..1920, 1,194; 1925, 1150

SPENCER.
This town is in Worcester County.
Town Hall Bonds.
4s '27 M-N$140,000c..May 1 '28-'47
BOND. DEBT Apr 1 '27.. $140,000
Note debt (additional)..... 26,100
Floating debt (additional).. 80,000
Tot. ass'd val. (½ act.) '26.4,411,883
Total tax rate (per $1,000) '26..$38.00
Population, 1927 (est.).....6,500

SPRINGFIELD.
This city is in Hampden County. Incorporated a city May 25 1852. Population 1910, 88,926; 1920, 129,563; 1925, 142,224.

Loans. Name and Description.	Date Issued	Interest—Rate	Pay.	Principal—Due.	Outst'g
Dwight and Water Streets:					
Railroad Underpass loan,	1913	4	M&N	$13,000Nov1'27-Nov1'43	221,000
Railroad Underpass loan, Act of 1913	1915	4	M&N	Nov 1 '27 to Nov 1 '35 $10,000 annually	90,000
Railroad Underpass loan, Act of 1921	1921	5	A&O	Oct 1 '27 to Oct 1 '31 $20,000 annually	100,000
Dwight Street—					
Widening and exten	1917	4½	J&D	Dec 1 '27 to Dec 1 '37 $40,000 annually	440,000
Widening and exten	1918	4	J&D	Dec 1 '27 to Dec 1 '38 $10,000 annually	120,000
Widening and exten	1919	4½	J&D	Dec 1 '27 to Dec 1 '38 $25,000 annually	375,000
Widening and exten	1920	5	A&O	Oct 1 '27 to Oct 1 '40 $10,000 annually	140,000
Fire & Police Bldgs loan, reg.	1910	4	A&O	Oct 1 '26 to Oct 1 '30 $17,000 annually	68,000
Fulton Street loan	1914	4½	M&N	$20,000 each year, Nov 1927 to 1934	160,000
Land & Bldgs loan	1917	4½	M&N	Nov 1 '26 to Nov 1 '37 incl $15,000 annually	160,000
Municipal Building loan—					
Act of 1909	1909	3½	M&N	Nov 1 '27 to Nov 1 '49 $15,000 annually	345,000
Act of 1909	1910	4	M&N	Nov 1 '27 to Nov 1 '50 $10,000 annually	240,000
Act of 1912	1912	4	M&N	$13,000 Nov 1 '18-52 incl	338,000
Act of 1912	1914	4	M&N	$5,000 each yr, Nov '27-54	140,000
Act of 1912, r	1920	5	A&O	Oct 1 '27 to Oct 1 '35 $5,000 annually	45,000
Municipal purposes, land for, r.	1920	5	A&O	Oct 1 '27 to Oct 1 '40 $3,500 annually	49,000
New Bridge Approaches loan, Act of 1922	1922	4	A&O	Oct 1 '27 to Oct 1 '42 $25,000 annually	400,000
New Bridge Approach loan of 1923	1923	4	M&N	$25,000 May 1 1928-'43	425,000
New Bridge Approach Loan	1924	4	M-S	$40,000 yly. Sept 1 '27-'34	320,000
Public Buildings loan, r.	1911	4	A&O	Oct 1 '27 to Oct 1 '31 $16,000 annually	80,000
Bridge loan	1923	4	J-J	$4,000 July 1 1928-'43	68,000
Bridge loan	1924	4¼	.....	$45,000 May 1 1928-'44	810,000
Memorial Bridge Loan	1924	3½	F&A	Aug 1 1927-1928	3,043,900
do do	1924	4	F&A	Aug 1 1929-1934 / Aug 1 1935-1944	3,043,900
Playground loan, r.	1923	4	J-J	$3,000 July 1 1928-'53	81,000
School Bonds—					
Commercial High	1913	4	M&N	$25,000 Nov 1 '27-Nov 1 '33	175,000
Commercial High	1914	4½	M&N	$7,000 Nov 1 '27 to '34	56,000
Commercial High	1915	4	M&N	$17,000 Nov 1 '27 to '35	153,000
Kensington Avenue, 1908, r.	1908	4	A&O	Oct 1 '27 to Oct 1 '28 $5,500 annually	11,000
Lincoln, r.	1909	4	A&O	Oct 1 '27 to Oct 1 '29 $5,000 annually	15,000
Buckingham, r.	1913	4¼	M&N	$11,000 Nov 1 '27-Nov 1 '33	77,000
Registered	1913	4¼	M&N	$2,000 Nov 1 '27 to '32, and $1,500 Nov 1 1933	13,500
1916, r.	1916	4	M&N	Nov 1 '27 to Nov 1 '36 $27,000 annually	270,000
1919	1919	4¼	M&N	Nov 1 '27 to Nov 1 '38 $33,000 annually	396,000
1920	1920	5	A&O	Oct 1 '27 to Oct 1 '40 $13,000 annually	182,000
Junior High	1920	5	A&O	Oct 1 '27 to Oct 1 '40 $10,000 annually	140,000
Junior High	1921	4½	A&O	Oct 1 '27 to Oct 1 41 incl $30,000 annually	450,000
School loan, 1923-1924	1923	4	J-J	$20,000 July 1 1928-'43	340,000
School Loan 1924	1924	4	M&S	$10,000 Sept 1 1927-1944	180,000
School & Fire loan, r.	1914	4½	M&N	$12,000 Nov 1927 to 1934	96,000
Sewer—					
Sewer Bonds	1900	3	J&D	June 1930	142,000
Loan, 1908, r.	1908	4	A&O	Oct 1 '27 to Oct 1 '28 $2,500 annually	5,000
Loan, r.	1913	4	M&N	$2,000 Nov1'27to Nov1'38	24,000
Bonds, r.	1919	4½	J&J	July 1 '28 to July 1 '44 $2,000 annually	36,000
Bonds, 1921	1921	5	A&O	Oct 1 '27 to Oct 1 '36 incl $8,000 annually / Oct 1 '37 to Oct 1 '51 incl $7,000 annually	185,000
Bonds, 1922, r.	1922	4	A&O	Oct 1 '27 to Oct 1 '52 $5,000 annually	130,000
Loan, r.	1923	4	J-J	$2,000 July 1 1928-'53	54,000
Loan 1924, r.	1924	3½	M&S	$3,000 Sept 1 1927-1954	84,000
Bonds, r.	1925	4	A&O	$5,000 Oct 1 '27-'55	145,000
Park Loan 1924, r.	1924	3½	M&S	$2,000 Sept 1 1927-1954	56,000
Water Loan 1925	1925	4	M&N	$23,000 May 1 1927-1955	667,000
School house addition loan 1923	1923	4	A&O	$34,000 Oct. 1 1927-'43	578,000
Taylor & Stafford Streets exten.	1921	5	A&O	Oct 1 '27 to Oct 1 '31 incl $25,000 annually	125,000
Water Street widening, r.	1920	5	A&O	Oct 1 '27 to Oct 1 '30 $6,000 annually	24,000
Widening loan, 1922	1922	4	A&O	Oct 1 '27 to Oct 1 '32 $20,000 annually	120,000
Water loan	1924	4	.....	$10,000 May 1 1928-'54	280,000
Little River	1907	4	J&J	Jan 1 '28 to Jan 1 '36 $10,000 annually	110,000
Little River	1908	4	J&J	Jan 1 '28 to Jan 1 '37 $10,000 annually	110,000
Little River	1909	3½	J&J	Jan 1 '28 to Jan 1 '38 $40,000 annually	480,000
Little River	1910	3½	J&J	Jan 1 '28 to Jan 1 '39 $14,000 annually	182,000
Little River	1913	4¼	M&N	$10,000 Nov1'27-Nov1'38	120,000
Little River	1916	3½	M&N	Nov 1 '27 to Nov 1 '36 $5,000 annually	50,000
Little River	1925	4	M&N	$23,000 May 1 '28-'55	667,000
Totals					$14,523,400

Net water debt Jan 1 '27	$1,989,000
Dwight St. widening & extension loan (exempted)	1,075,000
Municipal group buildings (exempt)	1,108,000
Dwight and Water Street underpasses (exempt)	411,000
Taylor & Stafford St. extension (exempt)	125,000
New bridge approaches (exempted)	825,000
Playground (exempted)	81,000
Total net debt outside limit	7,478,900
Total debt inside limit	5,055,500
Less sinking fund	154,853
Total net debt inside limit	$4,900,647
Total net debt (inside and outside)	$14,523,400

ASSESSED VALUATION.—Real estate is taken at abt. 100% cash val.

Assessed val., real	$267,208,798
Assessed val., personal	34,567,930
Tot. assess. val. 1926	301,776,728
Tax rate (per $1,000) 1926	$28.60

Note.—All the above loans that are not lettered "r," which means registered, are coupon or registered bonds.
INTEREST payable at First Nat. Bank, Boston and City Treasurer.

STONEHAM.
This town is in Middlesex County. Inc. 1725. Population 1925, 9,084; 1920, 7,873.
Restitution Loan Bonds.
4s '14 M-N $1,000c.. May 1 1928

STONEHAM (*Concluded*).
Sewer Bonds.
4s J D $30 000c..June 1 '28-'36
4s '26 --- 20,000..$5,000 yearly
4s '26 --- 10,000.. 1,000 yearly
Water Bonds.
3½s'01M-N $9,000c..May 1 '28-'29
4s '08 M-N 10,000c..May 1 '30-'31
-s '12 J-D 10,000c..June 1 '28-'37
5s --- 1,000.....1928
School Bonds.
4¼s'23M-N {$32,000c..Nov 1 '27-'30
{91,000c..Nov 1 '31-'43
School Notes.
4¼s'24 F-A $16,000c..Aug 1 '27-'34
Police & Fire Station Bonds.
5s '15 J-D $1,000c.. June 1 1928
4s '15 M-N 18,000c..Nov 1 '27-'35
BOND. DEBT Mar 30 '26.. $236,000
Water debt (incl.)..... 51,000
Floating debt (add'l)..... 90,000
Assessed valuation, real...9,827,300
Assessed val'n, personal...1,152,750
Total valuation '26 (abt)..10,980,050
Total tax (per $1,000) 1926...$33.00
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk County. Incorporated Dec. 22 1728.
New High School Bonds.
4¼s'22 J-J z$75,000...Jan 1 '28-'42
4¼s'22 J-J {z15,000...Jan 1 '28-'32
{z20,000...Jan 1 '33 '42
§Refunding Bonds.
4½s'07 J-J $10,000c..July 1 '28-'32
Library Refunding Notes.
4s '13 M-N$7,000..Nov 1 '27-'33
BOND. DEBT Jan 1 1924.. $183,500
Floating debt (add'l)..... 50,000
Tot. ass'd val. '26 (act.)...8,080,514
Total tax rate(per $1,000) '26..$33.20
Pop'n 1910, 6,316; 1920.....6,865
INT. on bonds marked (z) at the Old Colony Tr Co., Bost., (a) at Exchange Tr. Co.; (§) at Int. Tr. Co.

SWAMPSCOTT.
This town is in Essex Co. Incorp. May 21 1852. Population 1910, 6,204; 1920, 8,101.
Hospital Notes.
4s '25 A-O {$16,000c..Apr 1 '28-'31
{39,000c..Apr 1 '32-'44
Sewer Notes.
4s '16 --- $12,000 1927-1938
4s '16 --- 2,200 1927-1931
4½s'17 --- 7,000c..June 1 '28-'41
4½s'23 --- 6,000c 1927-1932
Park Notes.
4s '12 M-N $2,500..May 1 '28-'41
Water Notes.
4s '16 --- $500 1927
4½s'17 --- 2,200..June 1 '28-'41
4¼s'23 --- {1,000c 1927
{12,000c 1927-1938
Street-Improvement Notes.
4½s'19 M-S $3,000..Sept 1 '27-'29
4¼s'22 F-A 4,000... Aug 1 1927
4s '25 A-O {14,000c..Apr 1 '28-'34
{1,000c...Apr 1 1935
4¼s'25 A-O 12,000..Oct 1 '27-'30
Sewer Bonds.
3½s M-S $80,000...Sept 1 '27-'42
4½s'13 J-J 5,000c.. July 1 1928
4½s'17 J-D 7,000...June 1 '28-'41
5s '20 M-N 7,000c..Nov 1 '27-'33
5s '21 F-A {16,000c..Aug 1 '27-'33
{18,000c..Aug 1 '34-'51
4s '24 A-O 15,000c..Oct 1 '27-'41
4s '24 A-O 4,000c..Oct 1 '26-'29
4¼s'25 A-O 2,000..Oct 1 '27-'28
Burpee Road Bonds.
5¼s'21 F-A {$2,000c..Aug 1 '27-'28
{500c...Aug 1 1929
School House Land Notes.
4s '13 M-N $3,500 ..Nov 1 '27-'33
Humphrey St. Impt. Bonds.
4s '14 J-D $18,000c..June 1 '28 '34
Public Park & Town Hall Bonds
4½s'13 J-J $3,000c..July 1 '28-'33
Water Bonds.
3½sg'98F-A$150,000.....Aug 1 1928
3½g'09 A-O 36,000c..Apr 1 '28-'39
4½s'17 M-N 2,000 1927-1930
5¼s'20 J-J 18,000..July 1 '28-'45
4s '24 A-O 10,000c..Oct 1 '27-'36
School Loans.
4s '11 F-A $20,000..Aug 1 '27-'31
4¼s'15 M-N 16,000c..May 1 '28-'35
5¼s'20 J-J { 7,000c.. July 1 1928
{72,000c..July 1 '29-'40
4¼s'22 F-A 15,000..Aug 1 '27-'41
4¼s'25 A-O {30,000...Oct 1 '27-'32
{52,000...Oct 1 '33-'45
TOT. BD. DT. Jan 1 '27.. $843,750
Less: Water debt..$252,500
Sewer debt.. 194,250
Oth. exemp. 59,000 505,750

NET DEBT..... $338,000
Borrowing capacity..... 236,324
Assessed val., real.....17,870,147
Assessed val., personal... 1,643,644
Total valuation 1926.....19,489,730
Tax rate (per $1,000) 1926...$28.00
INT. on street impt. 4½s of 1919 at Atlantic Nat. Bank, Boston; on park notes of 1912 to the Commonwealth of Massachusetts; on the others at First Nat. Bank, Boston.

TAUNTON.
This city is in Bristol County. Inc. May 11 1864. Population 1910, 34,259; 1920, 37,137.
School Bonds.
4½s 13 J-D $30,000..June 1 '28-'33
4s '16 J-D 4,000r..June 1 '28-'31
4½s'17 J-D 30,000..June 1 '28-'37
4¼s'16 J-D 100,000....Dec '27-'36
4s '26 J-J 60,000c..June 1 '27-'46
3½s'27 J-J 200,000.....
(Due $15,000 June 1 1928 to 1937, and $10,000 June 1 1938 to 1942.)
City Bonds.
4s '08 J-D $16,000r*..Dec 1 1928
4s '09 J-D 30,000....June 1 1929
4s '11 J-D 11,000r...June 1 1931
4s '07 J-D 12,000r...Dec 1 1927
4s '14 A-O 4,500...Oct 1 '27-'28
4½s'19 J-D 5,250...Dec '27-'47
4¼s'19 J-D 60,000..Dec 1 '27-'39
4s '17 --- 1,500...Dec 1 '27-'29
5s '21 J-D 5,500..June 1 '28-'38
Sewer Bonds.
4s '18 J-D$160,000..June 1 '28-'43
4s '19 J-D 80,000..June 1 '28-'43
4s '24 J-D 28,000..Dec 1 '27-'54
Sewer Bonds (*outside debt limit*).
4s '98 J-D $66,500r..J&D 1 1928
4s '99 J-D 30,000r...June 1 1929
4s '00 J-D 75,000c*...June 1 1930
3½s'00 J-D 100,000r*...Dec 1 1930
3½s'02 J-D 20,000r...June 1 1932
3½s'03 J-D 12,000r...June 1 1933
3½s'05 J-D 13,000r...June 1 1935
4s '06 J-D 30,000r*...June 1 1936
4s '07 J-D 3,000r...June 1 1937
3½s'08 J-D 20,000r...Dec 1 1938
4s '09 J-D 20,000c...Dec 1 1939
4s '10 J-D 15,000r...Dec 1 1940
4s '11 J-D 15,000c...Dec 1 1941
4s '12 J-D 15,000....Dec 1 1942
4s '13 J-D 2,000..Dec 1 '27-'28
4s '14 J-D 3,000..Dec 1 '27-'29
4s '15 J-D 9,000r..Dec 1 '27-'35
4s '16 J-D 5,000..Dec 1 '27-'31
4s '18 J-D 8,000..Dec 1 '27-'33
4s '19 J-D 1,000..June 1 '28-'29
4½s'19 J-D 8,000..Dec 1 '27-'34
5s '20 J-D 14,000..Dec 1 '27-'40
5s '21 J-D 7,000..June 1 '28-'41
4s '21 J-D 10,000..Dec 1 '27-'36
4s '18 J-D 3,000...Dec '26-'29
4s '22 J-D 5,000....June '28-'32
4s '22 J-D 26,000...Dec '27-'52
4s '23 J-D 27,000...Dec 1 '27-'53
4s '24 J-D 28,000..Dec 1 '27-'54
Street-Improvement Bonds.
4½s'19 J-D $12,000.....1927-1929
5s '19 J-D 1,500..Dec 1 '27-'29
5½s'21 J-D 32,000...June '28-'31
4½s'22 J-D 4,000.....1927
4½s'22 J-D 30,000...Dec '27-'31
4½s'22 J-D 1,000...June 1 '28-'29
4s '22 J-D 30,000...Dec 1927-'32
4½s'23 J-D 41,000...Dec 1927-'33
4s '25 J-D 70,000r*June 1 '27-'30
Bridge Bonds.
4s '23 J-D $66,000..June 1928-'43
Elec. Lt. Bonds (*outside debt limit*)
4s '98 J-D $5,000r...Dec 1 1928
3½s'02 J-D 175,000r*...June 1 1932
4s '07 J-D 45,000r*...June 1 1937
4½s'13 J-D 24,000r..June 1 '28-'43
4½s'18 J-D 33,000..June 1928-'38
4½s'19 J-D 1,000...June 1928-'29
4½s'19 J-D 14,000..June 1928-'38
4½s'19 F-A 30,000..Aug 1 '27-'29
5s '20 J-D 130,000...June 1928-'40
4¼s'20 J-D 130,000...June 1928-'40
4s '23 J-D 219,000...June 1928-'43
4s '26 J-J 100,000c..June 1 '27-'46
Park Bonds.
4s '16 --- $5,500...June 1 '28-'46
4½s'18 --- 5,500....Dec '27-'48
High School Bonds.
4½s'17 J-D $27,000...Dec 1927-'37
Sidewalk Bonds.
4s '23 J-D $6,000...June 1 '28-'29
Playground Bonds.
4s '17 --- $600..June 1 '28-'33
Street Railway Bonds.
4½s'19 M-N$14,000....Nov '27-'39
4½s --- 2,000...June 1 '28-'30
Water Bonds (*outside debt limit.*)
4s '00 J-J $40,000r*...July 1 1930
3½s'04 J-J 10,000c...Jan 1 1934
3½s'04 J-J 5,000r...July 1 1934
3½s'05 J-J 15,000r*...Jan 1 1935
3½s'06 J-J 10,000c...Jan 1 1936
4s '08 J-J 20,000r...J & J 1 1938
3½s'09 J-J 7,000c...Jan 1 1939
4s '13 J-J 35,000....J-J '27-'43
4s '15 J-J 8,000..Jan 1 '28-'35
4s '16 J-J 4,000....Jan '28-'31
4s '18 J-J 1,000..... Jan 1928
4s '09 J-J 1,000 1927
4s '10 J-J 7,000 1927-1933
4s '11 J-J 12,000 1927-1940
4s '12 J-J 5,000 1927-1931
4½s'22 J-J 2,500 1927
4s '25 J-J 9,000..Jan 1 '28-'30
4½s'25 J-J 9,000...July 1 '28-'30
4s '26 --- 90,000c..July 1 '27-'41
4s '27 J-J 90,000...Jan 1 '28-'42
Paving Bonds.
4s '26 J-J $90,000c..June 1 '27-'36
4s '27 J-J 90,000..June 1 '28-'37
CITY DEBT, Apr 1 1926:
Bonds exempt from limit..$2,353,300
Debt within limit..... 843,900
TOT. BD. DT. Apr 1 1926 3,197,200
Total sinking funds..... 845,064
Assessed val., real.....31,724,800
Assessed val., personal... 8,745,405
Total valuation 1925.....40,470,205
Tax rate (per $1,000) 1926....$33.40
INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TEMPLETON.
This town (P. O. Baldwinville) is in Worcester County.
High School Bonds.
4s '22 A-O {$30,000c..Oct 1 '27-'32
{40,000c..Oct 1 '33-'42
BOND. DEBT Apr 30 '25.. $99,000
Assessed valuation 1926...2,809,734
Tax rate (per $1,000) 1926....$40.00
Population 1910, 3,756; 1920, 4,019
INT. at Old Colony Trust Co., Boston.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671. Population 1920, 1,275; 1925, 1,431.
School Bonds.
4s A-O $3,600r.....1931
Playground Bonds.
-s --- $1,845.....
Water-Works Bonds.
4s '06 M S $40,000r..Sept 1 '27-'36
4s '24 M-N 44,000r 1941
BOND. DEBT Apr 1 '27.. $88,845
Water debt (incl.)..... 84,000
Other assessable property.. 6,170
Total valuation '26 (act.)...5,613,540
Total tax (per $1,000) 1926...$15.00
INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at Lynn Five-Cent Savings Bank.

UXBRIDGE.
This town is in Worcester County. Incorporated as a town June 27 1727.
School Notes.
4s '12 --- $12,000..... Serially
Road Notes.
5s '21 --- $20,000 1927-1931
-s '22 --- 16,000.....1927
Street Loans.
4s '17 --- $2,000.....1927
BOND. DEBT Apr 5 1927.. $110,000
Water debt (included)..... 41,000
Sinking fund..... None
Assess. val. real estate.....4,992,425
Assess. val. personal.....2,219,500
Tot. assess.val.'26.....7,211,925
Tax rate (per $1,000) 1926...$26.70
Population 1925. 6,184 1920...5,384

WAKEFIELD.
This town is in Middlesex County Inc. 1868. Population 1910, 11,404; 1920, 13,025; 1925, 15,623.
Paving Bonds.
4s '24 F-A {$5,000....Aug 1 1928
{4,000c...Aug 1 1929
Street Improvement Bonds.
4½s'23 J-J $4,000c..July 1 '29-'32
Sewer Bonds.
3½s M-N$18,000c..Nov 1 '27-'30
3½s M-N 100,000c...Nov 1'31-'41
3½s A-O 8,000...Oct 1 '28-'35
4s '22 A-O 8,000c..Oct 1 '28-'35
4½s J-J 8,000c..July 1 '29-'36
4s '24 F-A 22,000c..Aug 1 '27-'49
4s '25 F-A 23,000..Aug 1 '28-'50
4s '26 A-O {16,000c..Apr 1 '28-'35
{1,000c...Apr 1 1936
4s '26 A-O {36,000c..Apr 1 '28-'31
{80,000c..Apr 1 '32-'41
School Loans.
4½s M-S $11,000c..Sept '27-'37
4½s J-J 36,000c..July 1 '28-'39
4¾s'21 M-N105,000c..Nov 1' 27-'41
4s '22 M-N200,000c..May 1' 28-'42
4½s J-J 152,000c..July 1 '28-'43
4s '24 A-O {72,000cOct 15 '27-'34
{27,500cOct 15 '27-'39
4s '24 F-A 5,000c..Aug 1 '27-'29
Municipal Light Loan.
5s J-D $16,500..Dec 1 '27-'40
4s '22 A-O { 6,000c...Oct 1 1927
{15,000c..Oct 1 '28-'42
4s '23 M-S 40,000c..Mar 1 '28-'43
4½s J-J 44,000c..July 1 '28-'43
4s '24 F-A { 9,000c..Aug 1 '27-'29
{30,000c..Aug 1 '30-'44
4¼s'25 F-A 19,000..Aug 1 '27-'45
Water Bonds.
4s A-O $80,000c..Oct 1 '27-'33
4r '22 A-O 8,000c..Oct 1 '27-'34
4½s J-J { 4,000c..July 1 '28-'29
{14,000c..July 1 '30-'43
4½s J-J 15,000c..July 1 '28-'33
4s '24 F-A 13,000c..Aug 1 '27-'39
4¼s'25 F-A { 8,000...Aug 1 '27-'30
{14,000...Aug 1 '31-'44
4¼s'25 F-A { 8,000...Aug 1 '27-'29
{2,000....Aug 1 1930
BOND. DEBT Apr 1 1927$1,369,500
Water debt (incl.)..... 154,000
Floating debt (add'l)..... 200,000
Assessed val., real.....18,272,645
Assessed val., personal... 2,833,725
Total valuation 1926.....21,106,370
Total tax (per $1,000) 1926...$35.60
INT. at Old Colony Trust Co., the First National Bank, Boston, and Atlantic Nat. Bank, Boston.

WALPOLE.
This town is in Norfolk County. Inc. 1724. Population 1925, 6,508; 1920, 5,446.
School Bonds.
4½s'19 J-J {$70,000c..July 1 '28-'37
{4,000c..Sept 1 '38-'39
4½s'19 J-J { 8,000c..July 1 '28-'31
{1,000c...July 1 1932
Water Bonds.
4½s'18 J-D$105,000..June 1 '28-'48
4s '24 M-N 1,000....Nov 1 1927
4½s A-O 25,000..Oct 15 '27-'31
4½s --- 1,000....Apr 1 1928
Highway Notes.
4½s'22 F-A $5,000..... 1927
Highway Equipment Loan.
4s '24 M-N {$2,000....Nov 1 1927
{1,500....Nov 1 1928
Town Garage Loan.
4½s'23 J-J15 $2,000..July 15 '27-'28
Fire Station Loan.
4½s'23F-A15 $6,000..Aug 15 '27-'29
Bridge Loans.
4½'23F-A15 $4,000..Aug 15 '27-'28
4¾s'23J-D15 6,000..Dec 15 '27-'28
Fire Equipment Loan.
4½s'22 J-D $4,000 ...Dec 1 1927
4s '24 M-N { 2,000....Nov 1 1927
{ 1,000....Nov 1 1928
Miscellaneous Loans.
BOND. DEBT Mar 31 '27 $280,504
Water debt (included)..... 138,954
Assessed val., real.....8,055,120
Assessed val., personal....3,743,439
Total valuation 1926.....11,798,539
(Assessment at fair cash value.)
Total tax (per $1,000) 1925...$30.40
INT. payable at the First Nat Bank, Boston.

WALTHAM.
This city is in Middlesex County. Inc. as a town in 1738; city June 2 '84. Mayor and Council form of govt.
Municipal Building Bonds.
4s '26 A-O {$255,000..Apr 1 '28-'42
{48,000...Apr 1 '43-'45
Police Building Bonds.
4s '24 A-O {$20,000c..Oct 1 '27-'30
{56,000c..Oct 1 '31-'44
Building Bonds.
4s '15 J-J $24,000r..Jan 1 '28-'35
4s '25 J-J {24,000c..July 1 '28-'35
{20,000c..July 1 '36-'45
Sewer Bonds.
4½s'13 A-O $6,000r...Apr 1 '28-'33
4½s'23 J-J 6,000r..Jan 1 '28-'33
4½s'23 J-J 21,000c..July 1 '28-'48
4s '25 J-J 43,000c..July 1 '27-'55
4s '26 A-O 20,000c..Aug 1 '27-'46
4s '27 J-J 5,000c..Jan 1 '28-'32
Farm Land Bonds.
4½s'19 A-O $1,000c....Oct 1 1927
Public Playgrounds.
3½s'03 J-J *$31,000c ...July 1 1933
4½s'22 J-J *8,500cJuly 1 '28-'44
4½s'24 J-J *2,000c..Jan 1 '28-'29
Street Bonds.
5½s'21 J-J $31,500r..July 1 '28-'31
4½s'22 J-J 5,000r..Jan 1 '28-'32
4½s'22 J-J 5,000c..July 1 '28-'32
4½s'23 J-J { 4,000c...July 1 1928
{15,000c..July 1 '29-'33
4¼s'23 J-J { 6,000c..July 1 '28-'30
{ 3,000c..July 1 '31-'33
4½s'23 A-O 6,000r..Oct 1 '27-'28
4s '24 A-O 10,000 1927-1934
4s '25 J-J { 9,000...July 1 '28-'30
{10,000...July 1 '31-'35
4s '26 A-O 130,000c..Aug 1 '27-'36
Surface Drainage Bonds.
4½s'22 J-J $2,000r..Jan 1 '28-'29
4½s'23 J-J 6,000...Jan 1 '28-'33
4½s'23 J-J { 2,000c...July 1 1928
{25,000c..July 1 '29-'53
4s '26 A-O 15,000c..Aug 1 '27-'41
School Bonds.
4s '12 A-O $5,000r..Apr 1 '28-'32
4s '14 J-J 14,000r..Jan 1 '28-'34
4s '17 J-J 18,000r..Jan 1 '28-'36
4½s'19 A-O {27,000c..Oct 1 '27-'29
{80,000c..Oct 1 '30-'39
4¼s'19 A-O { 88,000c..Oct 1 '27-'34
{ 50,000c..Oct 1 '35-'39
5¼s'20 J-J 13,000c..July 1 '28-'40
4½s'23 J-J {40,000r*July 1 '28-'37
{18,000r*July 1 '38-'43
4¼s'23 J-J {*76,000...July 1 '28-'31
{198,000...July 1 '28-'42
4s '24 A-O { 6,000c...Oct 1 1927
{85,000c..Oct 1 '28-'44
4s '26 A-O {170,000c..Aug 1 '27-'31
{330,000c..Aug 1 '32-'41
*Water Bonds.
4¼s'24 J-J $20,000c..Jan 1 '28-'29
4s '24 J-J 52,000 1928-1939
4s '25 J-J 46,000c..July 1 '28-'40
4s '26 A-O { 8,000c...Aug 1 1927
{42,000c..Aug 1 '28-'41
4s '27 J-J 15,000c..Jan 1 '28-'42
Park Land Bonds.
4½s'23 J-J $3,000c..July 1 '28-'30
TOTAL DEBT Jan 1 '27..$1,485,000
Inside limit..... 993,500
Outside limit (special)... 491,500
Sinking funds..... 60,549
Borrowing capacity..... 175,187
Water sinking fund (add'l) 9,450
Assess. val. real estate...38,100,300
Assess. val. personal.....10,743,050
Total assessed val. 1926..52,000,000
Tax rate (per $1,000) 1926...$31.00
Popul'n 1910, 27,834; 1920, 30,915
*Special loans.
INT. on coupon bonds is payable at the Boston Safe Deposit & Trust Co., Boston.

WARE.
This town is in Hampshire County. Incorporated in 1775.
Water Bonds.
4½s'25 J-D $14,000 1927-1940
4½s 25 J-D 4,000 1927-1930
School Bonds.
4s '14 --- $5,200 1927-1934
6s '21 --- 1,000 1927
4¼s'23 A-O16{48,000cApr 16'28-'33
{70,000c..Apr 16 1934
Road Loans.
4½s'17 --- $500 1927
5½s'20 --- 8,000 1927-1930
5½s'21 --- 10,000 1927-1931
Storm Sewer Loans.
6s '21 --- $4,500 1927-1931
4½s'23 --- 4,000 1927-1928
Town Bonds.
4½s'26 A-O $8,000c..Oct 1 '27-'34
BOND. DEBT Jan 1 '27.. $205,250
Assess. val. real estate....5,596,600
Assessl val. personal.....2,710,350
Total assessed val. 1926...8,305,950
Tax rate (per $1,000) 1926 ..$32.70
Population 1920, 8,525; 1925, 8,638

WARREN WATER DISTRICT.
4¼s'23 F-A {$35,000c..Feb 1 '28-'32
{126,000c..Feb 1 '33-'53
4½s'23 J-D 24,000..Dec 1 '27-'50
BOND. DEBT Apr 13 '27.. $185,000
Assessed value 1926.....1,554,150
Dist. tax rate (per $1,000) '26..$4.00
Population 1925 (est.).....2,000
INT. at First Nat. Bank, Boston.

WATERTOWN.
This town is in Middlesex County. Inc. Sept. 17 1630. Pop. '10, 12,875; 1920, 21,457.
Playground Loans.
4s '25 A-O $13,000c..Apr 1 '28-'40
School-House Loans.
4s '13 M-N$18,000c..May 1 '28-'33
{12,000c..May 1 '28-'30
4s '15 M-N { 9,000c..May 1 '31-'33
{ 4,000c..May 1 '34-'35
5s '19 A-O 60,000c..Apr 1 '28-'39
4s '24 M-S 14,000c..Mar 1 '28-'41
4¼s'24 M-S 3,000c..Mar 1 '42-'44
4s '24 M-S 460,000c..Mar 1 '28-'42
4¼s'24 M-S 20,000c...Mar 1 1942
4¼s'24 M-S 60,000c..Mar 1 '43-'44
4s '25 A-O { 36,000c..Apr 1 '28-'30
{110,000c..Apr 1 '31-'40
4s '26 A-O { 44,000c..Apr 1 '28-'31
{100,000c..Apr 1 '32-'41
Street Loans.
5s '18 A-O $4,000c.. Apr 1 1928
5s '19 A-O 24 000c..Apr 1 '28-'29
5½s'20 A-O 1,000c...Oct 1 1927
{ 4,000c..Oct 1 '27-'30
4¼s'23 J-J {12,000c..July 1 '28-'33
4s '26 A-O {16,000c..Apr 1 '28-'29
{49,000c..Apr 1 '30-'36
4s '27 A-O 45,000c.....
(Due $5,000 Apr. 1 1928-'32, $4,000 Apr. 1 1933-'37.)
Drainage Loans.
4s '15 J-J $4,000c..July 1 '28-'31
4s '16 A-O 19,000c..Apr 1 '28-'46
5s '19 A-O {12,000c..Apr 1 '28-'33
{16,000c..Apr 1 '34-'49
5¼s'20 A-O 5,000c..Oct 1 '27-'31
5s '21 A-O 24,000c..Apr 1 '28-'51
4½s'22 M-N 6,000c..Nov 1 '27-'32
Drainage and Sewer Bonds.
5s '20 A-O $23,000c..Apr 1 '28-'50
4½s'22 M-S 5,000c..Sept 1 '27-'31
4s '24 A-O {2,000c....Oct 1 1927
{7,000c...Oct 1 '28-'44

WATERTOWN (*Concluded*).
Water Loans.
3½s'99 J-J $18,000c..Jan 1 '28-'29
4s '04 J-J 35,000c..July 1 '28-'34
4s '24 A-O 8,000c..Oct 1 '27-'34
4s '25 A-O 24,000c..Apr 1 '28-'30
4s '25 J-J 48,000c 1927-1930
4s '26 A-O 32,000c..Apr 1 '28-'31
4s '26 M-S 40,000c..Sept 1 '27-'31
High-School Loans.
4s '10 A-O $10,000c..Jan 1 '28-'29
4½s'17 M-N 10,000c..May 1 '28-'37
4¼s'23 J-J 11,000c..July 1 '28-'38
4¼s'23 J-J {22,000c..July 1 '28-'38; 5,000c..July 1 '39-'43
4s '25 A-O 78,000c..Apr 1 '28-'40
West Junior High School Extension Bonds.
4s '27 A-& $80,000c..Apr 1 '28-'37
Athletic Field Bonds.
5½s'20 J-D {$6,000c..June 1 '28-'30; 10,000c..June 1 '31-'40
Land Bonds.
5½s'20 J-D $5,000c..June 1 '28-'32
4¼s'22 M-N {4,000c..May 1 '28-'29; 3,000c..May 1 '30-'32
4¼s'23 J-J {18,000c..July 1 '28-'36; 7,000c..July 1 '37-'43
Refunding Loan.
4s '06 M-N $18,000c..May 1 '28-'36
School Loan Act of 1921 Bonds.
5¼s'21 J-J {$52,000c..July 1 '28-'31; $120,000c..July 1 '32-'41
Sewer Loans.
4s '16 M-N $5,000c..Nov 1 '27-'31
4s '25 J-J 24,300c 1927-1935
4s '26 M-S {20,000c..Sept 1 '27-'30; 4,000c....Sept 1 1931
4s '27 A-O 20,000c..Apr 1 '28-'37
North Beacon St. Bridge Bonds.
4½s'19 M-N $39,000c..Nov 1 '27-'39
Highway Construction Bonds.
5¼s'21 J-J $8,000c..July 1 '28-'31
5¼s'21 F-A 36,000c..Aug 1 '27-'31
TOTAL DEBT Jan 1 '27..$2,079,500
Debt outside limit..... 1,099,000
Debt inside limit..... 980,500
Borrow. capac. Jan 1 1927 186,514
Assessed value, real.....38,839,610
Assessed value, personal.. 4,882,846
Total assessed value 1926..42,722,456
Total tax (per $1,000) 1926....$32.00
INT. at Boston Safe Dep. & Tr. Co. and at Commonwealth Atlantic National Bank, Boston.

WAYLAND.
This town is in Middlesex County. Incorporated 1835.
School Bonds.
.. .. $4,000 1927-1930
BOND. DEBT Jan 1 1927 $34,000
Note debt (additional)... *140,000
Total valuation 1926.... 4,906,348
Tax rate (per $1,000) 1926....$25.30
Population 1910, 2,206; 1920, 1,935
* Includes $30,000 past-due notes.

WELLESLEY.
This town is in Norfolk Co. Inc. April 6 1881. Population 1910, 5,413; 1920, 6,224.
Municipal Bldg. Land Bonds.
4s '24 M-S {$10,000c..Sept 1 '27-'28; 64,000c..Sept 1 '29-'44
Sewer Bonds.
4s '15 M-S $90,000c Mar 1 '28-'45
4s '16 M-S 46,000c..Mar 1 '28-'46
5s '17 M-S 30,000c..Mar 1 '28-'42
5s '20 M-S 16,000c..Mar 1 '28-'35
4s '22 M-S 20,000c..Mar 1 '36-'45
4s '24 M-S {24,000c..Sept 1 '27-'34; 20,000c..Sept 1 '35-'44
4s '25 M-S 28,000c..Mar 1 '28-'56
4s '26 M-S 100,000..Sept 1 '27-'56
Various Municipal Bonds.
4s '16 M-S $102,000c 1927-1943
Water Works.
4s '07 M-S $6,000..Sept 1 '27-'32
4s '09 M-S 8,000..Sept 1 '27-'34
4s '12 M-S 10,000..Mar 1 '28-'37
4s '15 M-S 9,000c..Sept 1 '27-'35
4s '18 M-S 14,000..Mar 1 '28-'34
4s '22 M-S 15,000c..Mar 1 '28-'42
4½s'23 ... 17,000..Sept 1 '27-'43
4s '24 M-S 8,000c..Sept 1 '27-'34
4s '25 M-S 30,000c..Mar 1 '28-'42
4s '25 M-S 56,000..Sept 1 '27-'40
4s '25 M-S 30,000..Sept 1 '27-'41
Park Bonds.
4s '08 M-S $500....Mar 1 1928
School Bonds.
4s '10 M-S $10,000..Mar 1 '28-'29
4s '22 M-S {39,000c..Mar 1 '28-'40; 2,000c....Mar 1 1941
4s '23 ... 198,000..Mar 1 '28-'43
4s '23 M-S 120,000..Sept 1 '27-'43
4s '25 M-S 14,000c..Mar 1 '28-'41
Norfolk County Tuberculosis Hospital Loan Bonds.
4½s'19 M-S {$4,500c..Sept 1 '27-'29; 10,000c..Sept 1 '30-'39
BOND. DEBT May 1 '27 $1,695,500
Assessed val., real.....26,835,475
Assessed val., personal.... 2,949,475
Total valuation 1926.....29,540,950
Total tax (per $1,000) 1926...$21.00
INT. at Boston Safe Dep. & Tr. Co.

WENHAM.
This town is in Essex County.
School-Building Bonds.
5¼s'20 ... $24,000r..June 15 '28-39
BOND. DEBT Jan 1 '27....$39,500
Total assessed val'n 1926.. 3,157,106
Total tax rate (per $1,000) '26..$19.00
Population 1910, 1,010; 1925..1,145

WESTBOROUGH.
This town is in Worcester Co. Inc Nov. 1717. Population 1925, 6,354; 1920, 5,789.
Sewer Bonds.
3½s M-N $30,000c....Nov 1 1928
4s '10 M-N 3,000..May 1 '28-'30
Highway Loan.
4¼s'24 M-N $2,500c.....1927
BOND. DEBT Apr 6 '27.. $88,500
Debt outside limit..... 30,000
Debt inside limit..... 58,500
Borrow. capac. Jan 1 '27.. 126,136
Assessed valuation, real.. 3,605,594
Assess. val., personal.... 751,683
Total ass'd val., 1926.... 4,357,277
Total tax (per $1,000) 1926 ..$35.90

WESTFIELD.
This city (formerly a town) is in Hampden Co. Inc. as a town May 29 1669, as a city in 1920. Pop'n 1910, 16,043; 1920, 18,604.
Bridge Bonds.
4s '16 F-A $4,000c..Aug 1 '27-'28
4s '16 J-D 5,000..Dec 1 '27-'31
4s '24 M-S {70,000c..Sept 15 '27-'36; 48,000c..Sept 15 '37-44
4s '25 F-A 14,000c..Aug 1 '27-'40
School Bonds.
4½s'13 J-J $5,000c....July 1 1928
4s '14 M-S 4,000c..Mar 1 '28-'29
4½s'14 M-N 8,000..Nov 1 '27-'34
4s '15 M-N 27,000c..Nov 1 '27-'35
4½s'19 J-J 14,600..July 1 '28-'33
4s '22 J-D 45,000c..June 1 '28-'42
4½s'22 J-D 5,000c..June 1 '28-'32
Gas and Light Bonds.
3½s'99 J-D $9,000r*June 1 '28-'29
4s '07 A-O 6,000..Oct 1 '27-'32
4s '09 A-O 8,000..Oct 1 '27-'34
4s '14 M-N 7,000..May 1 '28-'34
4s '15 F-A 9,000c Aug 15 '27-'35
4½s'18 J-D 22,000r*June 1 '28-'38
Macadam Bonds.
4¼s'22 J-D {$12,000c..June 1 '28-'30; 6,000c..June 1 '31-'32
Other macadam bonds.....$21,000
Sewer Bonds.
4s '25 F-A $28,000c..Aug 1 '27-'40
Other sewer bonds..... $1,000
PERM. DEBT Apr 7 '27.. 493,000
Other sewer bonds..... 1,000
PERM. DEBT Jan 1 1927 425,000
Water debt (included)..... 1,000
Gas & light debt (incl.)... 91,000
Borrowing capacity..... 263,862
Assessed value, real estate.17,336,980
Assessed value, personal.. 3,201,781
Total ass'd val. 1926....20,538,761
Total tax (per $1,000) 1926..$31.00
INT. on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield.

WESTPORT.
A town in Bristol County.
School Bonds.
4s '15 ... $1,000....July 1 1928
BOND. DEBT Jan 1 '27.. $130,750
Total valuation 1926..... 6,149,325
Tax rate (per $1,000) 1925...$35.60
Population 1920, 3,115; 1926, 4,140.

WEST SPRINGFIELD.
This town is in Hampden County. Population 1910, 9,224; 1920, 13,443.
School Bonds.
4s '12 F-A $12,000..Aug 1 '27-'32
4s '15 M-S 54,000....Mar 1 1935
5s '18 A-O 14,000....Apr 1 1938
4½s'19 J-J 24,000..July 1 '28-'39
5½s'20 J-J 13,000..July 1 '28-'40
4s '22 F-A 200,000....Aug 1 1942
4s '22 F-A 40,000....Aug 1 1942
4s '24 J-D 15,000r*June 1 '28-'42
4s '25 M-N 108,000..May 1 '28-'45
Water Bonds, Refunding.
3½s'00 A-O $50,000....Oct 1 1930
4s '99 A-O 25,000r*..Apr 1 1929
4s '00 A-O 25,000....Oct 1 1930
Water Bonds.
4s '08 J-J $10,000..July 1 '28-'37
4s '05 J-J 6,000..July 1 '28-'30
4s '08 J-J 11,000..July 1 '28-'37
5½s'20 J-J 46,000..July 1 '28-'50
4s '22 F-A 32,000....Aug 1 1952
4s '25 M-N 46,000..May 1 '28-'40
Sewer Bonds.
4½s'19 J-J $12,000..July 1 '28-'39
5½s'20 J-J 26,000..July 1 '28-'40
5½s'21 J-J 22,000..July 1 '28-'38
4s '24 M-S 53,000r$ Sept 1 '29-'54
3¾s'27 M-N 40,000c..May 1 '28-'47
Bridge Loan.
4s '06 J-J $5,000....July 1 1931
4¼s'24 A-O 79,000r* Apr 1 '28-'44
3½s'24 F-A 78,000r*..Aug 1 '27-'28
4s '24 F-A 624,000r*..Aug 1 '29-'44
Refunding Bonds.
4s '98-'99 M-N $75,000r*May 1 '28-'29
4s '03 M-N 25,000r*..Nov 1 1933
Permanent Paving.
5s '18 A-O $3,000....May 1 1928
4½s'19 J-J 6,000....July 1 1929
5½s'20 J-J 6,000..July 1 '28-'30
5s '21 A-O 10,000..Oct 1 '27-'31
5½s'21 J-J 8,000..July 1 '28-'31
4¼s'22 F-A 21,000....Aug 1 1932
4¼s'22 J-J 5,000..July 1 '28-'32
4s '25 M-N 30,000..May 1 '28-'30
Highway Bonds.
4s '26 J-J $50,000....1927-1931
BOND. DEBT Jan 1 '27..$2,074,000
Water debt (included)..... 421,000
Floating debt (add'l)..... 195,000
Sinking fund..... 351,541
Assessed val., real.....22,629,427
Assessed val., personal... 3,509,845
Total valuation 1926.... 26,139,272
Total tax (per $1,000) 1926....$30.00
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1635. The town's total assets on Jan. 1 1926 were figured to be $3,005,682.96, includ. water-works property valued at $829,078.82.
Highway Notes.
4½s'22 F-A $4,000 ...Aug 1 1927
Almshouse Loan Bonds.
4¼s'3 J-J $32,000c..July 1 '28 -'43
Water Refunding Bonds.
4½s'14 M-N {$35,000..Nov 1 '27-'33; 3,000....Nov 1 1934
Water Bonds.
4s .... $2,000..July 1 '28-'31
5s '21 M-N 9,000c..May 1 '28-'36
4s '26 M-N 10,000c..Nov 1 '27-'36
4s '26 J-J 15,000..July 1 '27-'41
School Bonds.
4s '19 M-N $20,000..May 1 '28-'37
4¼s'23 J-J {91,000 .....1927-1933; 120,000 1934-1943
4¼s'25 M-N 90,000c..Nov 1 '27-'44
Tuberculosis Hospital Bonds.
5s '17 J-D $6,000c..Dec 1 '27-'29
Bridge Bonds.
4¼s'25 ... $32,000 1927-1930
Street Bonds.
4s '26 M-N {$3,700c....Nov 1 1927; 27,000c..Nov 1 '28-'36
4s '27 ... 25,000 1928-1952
Water Notes.
4¼s ... $6,000..May 1 '28-'29
4¼s ... 8,000..Oct 1 '27-'34
4s ... 13,000..Apr 1 '28-'40
4s ... 3,000..Oct 1 '27-'29
BOND. DEBT Apr 1 '27.. $530,200
Water debt (incl.)..... 100,500
General sinking fund..... 4,843
Assessed val., real.....23,660,420
Assess. val., personal.... 9,276,459
Total valuation 1926.....32,956,879
Tax rate (per $1,000) 1926..$23.50
Population 1920, 15,057; 1925, 17,265
INT. at Town Treasurer's office and at the First Nat. Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Population 1910, 7,292; 1920, 7,147.
School Bonds.
4s '16 ... $3,000c....Dec 1 1927
4s '26 A-O 160,000c..Oct 1 '27-'46
4s '26 A-O {45,000c..Oct 1 '27-'31; 80,000c..Oct 1 '32-'41
Water loans..... $12,000
Refunding water loan..... 3,000
Hospital loan..... $6,000
Street loans..... 2,000
Motor truck loan..... 6,000
TOTAL DEBT Jan. 1 1925 $45,000
Water debt (incl.)..... 12,000
Floating debt (additional).. 90,000
Total val. 1926.....8,031,665
Tax rate (per $1,000) 1926....$32.60
INT. at Old Colony Tr. Co., Bos.

WILBRAHAM.
This town is in Hampden County.
School Bonds.
4s '24 F-A $42,000c..Aug 1 '27-'40
Water Bonds.
4s '26 ... $100,000.....
BOND. DEBT May 17 '26 $45,000
Assessed val., real estate..2,114,124
Assessed val., personal.... 556,753
Total assessed val. 1925...2,670,877
Tax rate (per $1,000) 1926...$29.00
Population, 1910, 2,332; 1920, 2,780
INT. at Old Colony Trust Co., Boston.

WILLIAMSBURG.
This town is in Hampshire Co. Inc. April 24 1771. Population 1910, 2,132; 1920, 1,866.
Water Bonds.
4s g '03 J-J $50,000 c...July 1 1933
BOND. DEBT Jan 1 1927.. $50,000
Floating debt..... 7,400
Water sinking fund..... 36,588
Assessed val., real.....1,045,265
Assessed val., personal.... 284,256
Total valuation 1926.....1,329,521
Tax rate (per $1,000) 1926....$27.00

WINCHENDON.
This town is in Worcester County. Incorporated in 1764.
Road impt. notes 5¼ & 5½sc $12,000
Road impt. notes, 4¼s.... c17,000
Revenue notes..... 30,000
Cemetery refund. bonds 4s c2,000
Water bonds 4s r r7,000
School bonds 4¼s..... c36,500
Sewer Bonds.
4s '26 ... $200,000.....
Town Hall Bonds.
4s '26 ... $25,000.....
TOTAL DEBT Jan 1 1925 104,500
Total assess. val. 1926....5,463,940
Tax rate (per $1,000) 1926...$36.60
Populat on 1910, 5,678; 1920, 5,904

WINCHESTER.
This town is in Middlesex Co. Inc. Apr. 30 1850. Population 1910, 9,309; 1920, 10,485.
***Water Bonds.**
4s '98 J-D $22,000c....June 1 1928
3½s'02 M-N 12,000c..Nov 1 '29-'30
***Playground Bonds.**
4s '98 J-D $12,500c....Dec 1 1928
Fire & Police-Building Bonds.
4s '14 M-N $20,000..May 1 '28-'31
School Loans.
3½s '03 A-O* {$12,000c..Oct 1 '27-'29; 6,000c..Oct 1 '30-'31
4½s'22 M-S {48,000r*..Sept 15 '27-32; 70,000r*..Sept 1 '33-'42
4¼s'23 M-N {300,000r*..May 1 '28-41; 30,000r*..May 1 '42-43
4s '26 A-O {32,000c..Apr 1 '28-'31; 105,000c..Apr 1 '32-'46
Sewer Loans.
4s '26 M-N {$42,000c..May 1 '28-'41; 30,000c..May 1 '42-'56
Public Park Bonds.
4s '11 M-N $45,000c..Nov 1 '27-'41
Surface Drain Loans.
4s '16 M-S $1,000c....Mar 1 1928
Cemetery Loan.
4½s'23 J-J $10,000..July 15 '27-'28
TOWN DEBT Jan 1 '27.. $809,000
Less debts outside limit:
Playground..... 12,500
High school..... 18,000
Water 35,000
High school, 1922..... 118,000
Total outside..... 183,000
Debt inside limit..... 625,500
Temporary loans..... 200,000
Borrowing capacity..... 157,453
Ass'd val. {real estate... 24,906,175; personal..... 3,346,400
Total value 1926..... 28,252,570
Tax rate (per $1,000) 1926....$26.80
INT. at Old Colony Trust Co. Boston.
* Outside debt limit.

WINTHROP.
This town is in Suffolk Co. Inc. in 1852. Population 1910, 10,132; 1920, 15,455.
School Bonds.
4s '08 M-N $4,000..Nov 15 '27-'28
4½s'14 ... 3,000..Oct 1 '27-'29
4s '15 M-N 15,000c..Nov 15 '27-'29
5s '20 ... {44,000..Apr 15 '28-'38; 3,000....Apr 15 1929
5s '20 ... 149,000..Oct 1 '27-'40
4s '24 J-J 2,500....Jan 1 1928
Playground Bonds (*Outside limit*)
4s '11 J-J $35,000c..Jan 1 '28-'41
Playground Notes.
4s '17 ... {$6,600..Dec 1 '27-'32; 15,000..Dec 1 '33-'47
Water Bonds (*Outside limit*).
4s '08 ... $55,000..Jan 1 '28-'38
4s '09 ... 5,000..Jan 15 '28-'29
4s '10 ... 6,000..Jan 1 '28-'30
Surface Drainage Notes.
5s '19 ... {$1,000....Sept 15 1927; 200....Sept 15 1928
School Notes.
5s '21 ... $2,000..Apr 7 '28-'29
Water Bonds.
4s '08 J-J $55,000....Jan 1 '28-'38
4s '09 J-J 6,000..Jan 15 '28-'29
4s '10 J-J 6,000....Jan 1 '28-'30
Street Bonds.
4s '26 J-D {$40,000....Dec 1 1927; 20,000....Dec 1 1928
TOTAL DEBT Jan. 1 '27 $698,900
Debt (outside limit)..... 197,700
Water debt (included)..... 120,000
Floating debt..... 160,000
Total value 1926..... 23,801,950
Tax rate (per $1,000) 1926....$25.20
INT. at Old Colony Tr. Co., Bos

WOBURN.
This city is in Middlesex County Inc. May 18 1888.
5s ... $62,000.....
5s ... 62,200.....
Sewer Debt (*Inside Limit*).
5s '14 J-J $10,000c..July 1 '28-'29
High-School Debt (*Outside Limit*).
4s '06 F-A $22,400r..Aug 1 '27-'33
4s '06 J-J 1,600c..July 1 '28-'31
Sewer & Paving Bonds.
4½s'18 J-J $17,200.....
Water Bonds (*Outside limit*).
4s '11 J-J $4,000c..July 1 '28-'31
4s '10 J-J 3,000c..July 1 '28-'30
4s '12 J-J 5,000c..July 1 '28-'32
4½s'13 J-J 6,000c..July 1 '28-'33
4½s'18 J-J 1,675.....
4½s'18 J-J 3,500.....
4½s'19 ... 12,000 1927-1929
4½s'22 M-N 2,000 ....Nov 1 1927
4¼s'24 A-O {20,000r*..Apr 1 '28-'37; 2,000r*..Apr 1 '38-'39
4s '26 A-O {2,200r*..Aug 1 1927; 4,000r*..Aug 1 '28-'29; 2,000r*..Aug 1 '30-'31
Macadam Bonds.
4½s'22 M-N $6,000.... Nov 1 1927
4½s'22 J-D 5,000....Dec 1 1927
4¼s'24 A-O 48,000r*..Apr 1 '28-29
4s '26 A-O {80,000r*..Aug 1 '27-'30; 19,000r*..Aug 1 1931
Sidewalk Bonds.
4½s'22 M-N $1,000c....Nov 1 1927
School Bonds.
4½s'22 M-N $8,000c..Nov 1 '27-'35
4¼s'24 A-O {9,000r*..Apr 1 '28-'30; 18,000r*..Apr 1 '31-39
4¼s'25 ... 89,500 1927-1945
Sewer & Surface Drain Bonds.
4½s'22 M-N $19,000c..Nov 1 '27-'45
Sewer Bonds.
-s '26 A-O $100,000r*..Oct 1 '27-'46
-s '26 A-O 25,000r*..Oct 1 '27-'51
TOTAL DEBT Jan 1 1925 $788,300
Tot. assess val. 1926....19,151,450
Tax rate (per $1,000) 1926....$36.70
Pop'n 1910, 15,308; 1920, 16,574
INTEREST at Second Nat. Bank, Boston, and in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Bridge Bonds—Serial.
4&4½s'19A&O $51,000..Oct 1 '27-29
Park & Playg'd Bds.—Funded.
3½s'02 J-J $8,500....July 1 1932
4s '88 A-O 200,000....Apr 1 1938
4s '89 A-O 50,000....Apr 1 1938
3½s'09 J-J 50,000....July 1 1929
Water Bonds—Serial.
4s '13 J-J $30,000..Jan 1 '28-'33
4s '13 A-O 30,000..Apr 1 '28-'33
4s '13 A-O 7,000..Oct 1 '27-'33
4s '14 J-J 140,000..July 1 '28-'34
4s '15 J-J 60,000..Jan 1 '28-'35
4½s'17 A-O 20,000.....Oct 1 1927
4&4½'19A-O 24,000..Apr 1 '28-'29
4&4½'19J-J 10,000..July 1 '28-'29
4&4½'19A-O 75,000..Oct 1 '27-'29
5s '21 J-J 45,000..Jan 1 '28-'29
4½s'21 J-J 40,000..Jan 1 '30-'31
5s '21 A-O 30,000..Oct 1 '27-'29
4½s'21 A-O 10,000....Oct 1 1930
4½s'21 A-O 78,000..Oct 1 '30-'41
5s '21 J-J 10,000..July 1 '28-'29
4½s'21 J-J 60,000..July 1 '30-'41
5s '21 J-J 2,600..July 1 '28-'29
4½s'21 J-J 14,400..July 1 '30-'41
4s '22 J-J 15,000..July 1 '28-'42
4s '22 A-O 15,000..Apr 1 '28-'42
4s '21 A-O 30,000..Oct 1 '27-'41
4s '22 J-J 79,500c..Jan 1 '28-'42
4s '22 J-J 79,500c..July 1 '28-'42
4s '22 A-O 169,000c..Oct 1 '27-'42
4s '22 A-O 159,000c..Apr 1 '28-'42
4s '23 A-O 135,000c..Apr 1 '28-'43
4s '23 A-O 8,000c....Apr 1 1928
4s '23 J-J 169,000c..July 1 '28-'43
4s '24 A-O 179,000c..Oct 1 '27-'43
4¼s'23 A-O 8,000....Oct 1 '27-'28
4¼s'24 A-O 10,000....Oct 1 '27-'28
4s '24 J-J 20,000....Jan 1 '28-'29
3½s'24 J-J 15,000c..July 1 '28-'30
4s '24 J-J 70,000c..July 1 '31-'44
3½s'24 J-J 30,000c..Jan 1 '28-'30
4s '24 J-J 140,000c..Jan 1 '31-'44
4s '24 J-J 19,000..Jan 1 '28-'44
3½s'24 J-J 10,000..July 1 '28-'29
4s '24 A-O 30,000..Oct 1 '27-'29
4s '24 A-O 46,000c..Oct 1 '27-'44
4s '24 A-O 94,000c..Oct 1 '27-'44
4s '25 J-J 75,000..Jan 1 '28-'30
4s '25 J-J 45,000c..Jan 1 '28-'45
4s '25 J-J 32,250c..Jan 1 '28-'45
4s '25 J-J 30,000..Jan 1 '28-'30
4s '25 A-O 30,000..Apr 1 '28-'30
4s '25 J-J 30,000..July 1 '28-'30
4s '25 J-J 15,000..July 1 '28-'30
4s '26 J-J 20,000..July 1 '27-'30
4s '26 J-J 47,000..July 1 '27-'45
4s '26 J-J 100,000..Jan 1 '27-'46
4s '26 J-J 75,000..Jan 1 '27-'31
4s '26 J-J {15,000..July 1 '27-'31; 30,000..July 1 '32-'46
4s '26 J-J 50,000..July 1 '27-'31

WORCESTER (*Concluded*).

Grade Crossing Abolition Bonds—Funded.					
4s '10	A-O	$100,000	Oct 1	1930	
3½s '10	J-J	100,000	Jan 1	1930	
Funded Water Loan.					
4s '98	A-O	$350,000	Apr 1	1928	
3½s '99	J D	700,000	June 1	1929	
4s '99	J J	25,000	Jan 1	1929	
3½s '00	J-D	250,000	June 1	1930	
3½s '01	A-O	185,000	Apr 1	1931	
3½s '02	J J	75,000	July 1	1932	
3½s '02	A-O	50,000	Oct 1	1932	
3½s '02	A-O	50,000	Apr 1	1932	
3½s '04	J-J	125,000	Jan 1	1934	
3½s '03	J-J	100,000	Jan 1	1933	
3½s '03	A-O	25,000	Oct 1	1933	
3½s '04	J-D	50,000	Dec 1	1934	
3½s '04	J-J	60,000	July 1	1934	
3½s '04	J-J	20,000	July 1	1934	
3½s '05	A-O	15,000	Apr 1	1935	
3½s '06	A-O	25,000	Apr 1	1936	
Sewer and Water Bonds.					
3½s&4s '27		$1,382,000c*			
Hospital Bonds—Serial.					
5s '17	A-O	$9,000c	Oct 1	1927	
5s '18	J J	22,000c	Jan 1	'28-'29	
Sewer Bonds—Serial.					
4½s '17	A-O	$2,500	Oct 1	1927	
4&4½ '19	A-O	17,000	Apr 1	'28-'29	
4&4½ '19	J-J	2,000	July 1	'28-'29	
4&4½ '19	A-O	30,000	Oct 1	'27-'29	
5s '20	A-O	60,000	Apr 1	'28-'30	
5s '21	J-J	20,000	Jan 1	'28-'29	
4½s '21	J-J	20,000	Jan 1	'30-'31	
5s '21	J-J	6,000	July 1	'28-'29	
4½s '21	J-J	6,000	July 1	'30-'31	
5s '21	A-O	60,000	Apr 1	'28-'29	
4½s '21	A-O	60,000	Apr 1	'30-'31	
5s '21	A-O	82,500	Oct 1	'27-'29	
4½s '21	A-O	55,000	Oct 1	'30-'31	
4s '21	A-O	50,000	Oct 1	'27-'31	
4s '22	J-J	157,500	July 1	'28-'32	
4s '22	J-J	100,000	Jan 1	'28-'32	
4s '22	A-O	60,000c	Oct 1	'27-'32	
4s '23	J-J	180,000c	Jan 1	'28-'33	
4s '23	A-O	30,000c	Apr 1	'28-'33	
4¼s '23	J-J	120,000c	July 1	'28-'33	
4s '24	A-O	79,000c	Oct 1	'27-'29	
		110,000c	Oct 1	'30-'34	
3½s '24	J-J	150,000c	July 1	'28-'30	
4s '24	J-J	200,000c	July 1	'31-'34	
4s '24	A-O	400,000c	Oct 1	'27-'34	
4s '23	A-O	280,000c	Oct 1	'27-'33	
4s	J-J	30,000c*	July 1	'28-'35	
4s '25	A-O	180,000c	Oct 1	'27-'35	
4s '26	J-J	234,000c	July 1	'27-'35	
		25,000c	July 1	1936	
4s '26	J-J	216,000c	July 1	'27-'35	
		23,000c	July 1	1936	
School House Bonds—Funded.					
3½s '08	J-J	$100,000	July 1	1928	
3½s '09	A-O	125,000	Apr 1	1929	
Funded Sewer Loans.					
4s '98	J-J	$300,000	Jan 1	1928	
3½s '99	J-J	170,000	July 1	1929	
3½s '00	A-O	200,000	Apr 1	1930	
3½s '01	A-O	200,000	Apr 1	1931	
3½s '02	A-O	30,000	Apr 1	1932	
3¼s '03	A-O	35,000	Apr 1	1933	
3½s '04	A-O	30,000	Apr 1	1934	
3½s '05	A-O	30,000	Apr 1	1935	
3½s '99	J-J	170,000	July 1	1929	
3½s '02	J-J	60,000	July 1	1932	
3½s '06	A-O	20,000	Apr 1	1936	
School House Bonds—Serial.					
5s '18	J J	$20,000	Jan 1	'28 '29	
5s '20	A O	51,000	Apr 1	'28 '30	
5s '21	J-J	18,000	July 1	'28-'29	
4½s '21	J-J	4,000	July 1	1930	
4½s '21	J-J	10,000	July 1	'30-'31	
5s '21	A-O	20,000	Apr 1	'28-'29	
4½s '21	A-O	20,000	Apr 1	'30-'31	
4s '22	J-J	515,000c	July 1	'28-'32	
4¼s '23	A-O	35,000c	Oct 1	'27-'33	
4s '25	J-J	80,000c	Jan 1	'28-'35	
Paving & Street Construction Bonds—Serial.					
4&4½ '19	A-O	$18,000	Apr 1	'28-'29	
5s '19	J-J	20,000	Jan 1	'28-'29	
5s '21	J-J	10,000	July 1	'28-'29	
4½s '21	J-J	10,000	July 1	'30-'31	
4¼s '23	J-J	30,000	July 1	'28-'33	
4¼s '23	A-O	35,000	Oct 1	'27-'33	
4s '24	A-O	35,000	Apr	'28-'34	
Water Main Bonds.					
4s '26	J-J	$25,000r	July 1	'27-'31	

The following is a detailed statement of the debt and borrowing capacity of the city as of Dec. 31 1926.

Avge. val. less abatem'ts for 1926, 1924 & 1925	$302,635,116
Total bonded debt	12,685,500
Less debt (outside limit)	7,435,000
Debt (inside limit)	5,250,000
Total sinking funds	4,244,315
Net debt, inside	4,984,082
Assessed val. real estate	279,568,250
Assessed val., personal	43,613,750
Total assess. val. 1926	323,182,000
Tax rate (per $1,000) 1925	$29.40
Pop'n 1910, 145,986; 1920, 179,754	

All the above bonds are registered bonds except those marked "c," which means coupon.

INT. on coupon bonds payable at the First Nat. Bank, Boston; on registered bonds, payable by check, at Merchants' Nat. Bank, Boston.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....1,248
State Capital.....Providence
Governor (term exp. first Tues. Jan. 1929).Aram J. Pothier
Liuet.-Gov. (term exp. first Tues. Jan. '29).Norman S. Case
Sec. of State (term exp. first Tues. Jan. '29) Ernest L. Sprague
Tres. (term exp. first Tues. Jan. '29).....George C. Clark

LEGISLATURE.—The Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT.—For early history of the Rhode Island State debt, see "State & City Supplement" of April 13 1895, page 33. The bonds which were outstanding on Dec. 1 1925 are described as follows:

Penal & Reformatory Inst. Loan.					
3½g '09	M-S	$300,000c	Mch 1	1959	
Penal & Charitable Inst. Loan.					
4s g '23	M-S	$600,000c	Sept 1	1973	
State House Loan.					
3½g '94	J-J	$395,000c	Jan 1	1934	
3s g '98	A-O	800,000c	July 15	1938	
3s g '01	M-N	700,000c	May 1	1941	
Highway Improvement Bonds.					
3s g '06	A-O	$600,000c	Apr 1	1936	
3½g '09	M-S	600,000c	Mch 1	1939	
4s '12	J-D	563,000c	June 1	1942	
Bridge Bonds.					
4s g '17	M-N	$300,000c	May 1	1967	
4½s '20	F A	500,000c	Aug 1	1970	
4s g '23	M-S	500,000c	Sept 1	1973	
Soldiers' Bonus Bonds.					
4½g '20	J-J	$2,500,000c	Jan 1	1945	
Harbor Improvement Bonds.					
4s g '10	F-A	$500,000c	Aug 1	1960	
4s '13	J-D	476,000c*	Dec 1	1963	
Charitable Inst. Loans.					
4g '14	J-J	$617,000c	July 1	1964	
4s g '15	M-S	458,500r*	Sept 1	1965	
4s g '16	M-S	149,500	Sept 1	1966	
4½sg '18	F-A	850,000c	Aug 1	1968	
Armory Construction Bonds.					
3s g '06	A-O	$350,000c	Apr 1	1946	
4s g '23	M-S	130,000c	Sept 1	1973	
4s g '23	M-N	250,000c	Nov 1	1973	
***Metropolitan Park Loan.**					
3½sg '08	J-D	$250,000c	June 1	1958	
4s '14	F-A	300,000c	Feb 1	1964	
Court House Loan.					
4s g '25	F-A	$1,350,000r*	Aug 1	1975	

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co.; on the Charitable Inst. bonds of 1916 and 1918 and bridge bonds of 1917, payable at National Exchange Bank; on all other issues at Industrial Trust Co.

	Dec. 1 '26.	*Dec.* 1 '25.	*Dec.* 1 '24.	*Dec.* 1 '23.
Total funded debt	$14,039,000	$13,039,000	$12,691,000	$12,157,000
Sinking funds	2,978,864	2,666,847	2,399,488	2,441,017
Net debt	$11,060,136	$10,372,153	$10,291,512	$9,715,983

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $180,981 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island June 15 1926 was $1,235,380,650.26, consisting of $786,349,308.26 real estate and $449,031,342 personal property. The regular State tax is 90 cents per $1,000. An additional 6 cents tax was levied in 1919 for highway and other purposes and from 1920 to 1926 incl. an additional tax of 3 cents has been levied for highway purposes.

POPULATION OF STATE—

1925	679,260	1900	428,556	1860	174,620	1820	83,059
1920	604,397	1890	345,506	1850	147,545	1810	77,031
1915	595,986	1880	276,531	1840	108,830	1800	69,122
1910	542,610	1870	217,353	1830	97,210	1790	68,825
1905	480,082						

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Chapter 47 of the Revised Statutes of the State of 1923. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 21.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 22.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

EXEMPTION FROM TAXATION.—Regarding the taxation of bonds issued by the State of Rhode Island and its sub-divisions, Z. W. Bliss, Chairman of the State Board of Tax Commissioners of Rhode Island, in answer to our inquiry regarding the matter, made the following statement under date of June 9 1924:

"1. Bonds of the State of Rhode Island are exempt from taxation when issued pursuant to a law providing for such exemption, and if not so exempted are taxable at the uniform rate of 40c. for each $100 of the value thereof, in the opinion of this Board, under the provisions of Section 11 of Chapter 59 of the General Laws of 1923. It has been the prevailing practice to exempt State bonds from taxation in the statutes authorizing their issue.

"2. Bonds of subdivisions of the State are taxable to the holder at his place of domicile at the uniform rate of 40c. for each $100 of the value thereof, under the provisions of Section 11 of Chapter 59 of the General Laws of 1923, as intangible personal property. Efforts have been made to include an exemption provision in acts of the Legislature authorizing certain issues of municipal bonds, but up to the present time no exemption has been authorized in the case of any municipal issues."

We were further advised by Mr. Bliss under date of May 26 1925 with reference to the exemption provision in the Acts of the General Assembly authorizing the issue of State bonds, that "in every case up to the present time the Act authorizing such an issue has carried an exemption provision, except one, the bridge and construction loan issue authorized by an Act of the General Assembly in 1923, in which Act, inadvertently, it is believed, the exemption was omitted."

SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.—Provisions regulating investments by savings banks in Rhode Island were incorporated under the revision of State's statutes in 1923 as Section 1, Chapter 272, General Laws of 1923. As previously related by us the laws concerning savings bank investments were subjected in 1911 to many changes—in fact completely revised and materially altered in many respects. Further amendments were also made in 1912, 1914, 1917, 1918 and 1919. See V. 94, p. 1397; V. 98, p. 1629; V. 104, p. 1824, and V. 106, p. 1741. A 1925 amendment to clause I permits investment in bonds of the Dominion of Canada. In 1925 paragraph *d* of clause X and the entire clause XI were amended and paragraph *f* of clause XV was added. In 1926 the law was again amended by adding to Clause 9, of Section 1, a new subdivision, lettered "C," relating to real estate mortgages, under which investments are permitted "in bonds or certificates of indebtedness, maturing within ten years from the date of issue, secured either by the deposit of first mortgages on improved real estate or by the deposit of bonds or certificates of a mortgage company with a bank or trust company, having resources of not less than five million dollars, as trustee, subject to certain restrictions." Prior to 1926 investments were only allowed in ordinary real estate loans. In V. 124, p. 3102 reference is made to Chapter 1034 of the Laws of 1927, which amends the savings banks investment law in several respects.

In the following we endeavor to give a comprehensive digest of the law as it stands at present.

Section I, summarized, follows:

***Clause I.* Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt**

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city, payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

(e) Bonds of the Government of the Dominion of Canada to an amount not exceeding 2% of their deposits, providing such obligations have a fixed and definite date of maturity and are a direct obligation of the Government, with interest and principal payable in American gold in the United States.

"Net Indebtedness—Definition.—(f) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year."

Clauses II to VI, inclusive, govern investment in railroad bonds, public service securities and bonds of telephone companies. The text of these clauses follows:

"Steam Railroad Bonds and Notes.—*Clause II.* In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the 'table of eligible steam railroad bonds and notes,' subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous titles.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.—*Class I.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"*Class II.* Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"*Class III.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"*Class IV.* Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; *Provided*, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class II.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest, and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I: *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds: *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III: *and provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantee the principal and interest of all the indebtedness of said company.

(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operaton of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of classes I, III or IV.

"(s) First mortgage bridge bonds issued by any railroad corporation of lass I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantee the maintenance of the property and the principal and interest of such bonds.

(v) Equipment bonds, or equipment notes, issued by any steam railroad corporation which has not defaulted on any of its bond or note interest within ten years of the date of the issue of such equipment bonds or notes, which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided, however*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds, or notes, shall be paid annually until all are retired without the release of the lien on any such equipment."

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court or courts having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations hereinbefore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I; *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The aggregate investment of such deposits and income by any bank, savings bank or trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described hereinbelow in the 'table of eligible public service securities,' sub-sections (a) to (*f*), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

Eligibility for such investment:—Such corporation must have earned and received an average net income in the three fiscal years or three nearer periods of one year each, next preceding such investment, not less than twice the current annual interest on all of its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens: *provided*, that the net income in the last fiscal year or nearer period of twelve months next preceding such investment shall exceed the net income of each of the two preceding fiscal years or twelve month period, unless otherwise herein specified; and *provided further*, that such corporation has earned and received a net income in this last fiscal year or nearer period of twelve months, next preceding such investment, not less than twice the annual interest for such period on all of its indebtedness secured by all mortgages of equal rank to that under which the bonds in question are issued and on all prior liens, and that in each of the two preceding fiscal years or twelve month periods not less than twice the annual interest for each such period on all of its indebtedness of equal rank with the bonds in question and on all prior liens outstanding at such period, unless hereinafter otherwise specified and shall not have defaulted on any of its obligations during any one of said periods."

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such electric railroad or street railroad company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which carries on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, treet railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroads whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property: *and provided further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof: *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion: *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%.

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any Telephone Company incorporated in any of the United States, whose property is located chiefly in the United States, subject to the following description and definition:

"The term 'Funded Indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Location.—The property of such corporation shall be located principally in the United States.

"Net income.—Net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year each, next preceding such investment, of not less than twice the annual interest for the current year on all its indebtedness secured by the indenture under which the bonds in question are issued, and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period.

"Table of eligible telephone company bonds.—(a) Mortgage bonds of any such telephone company incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such telephone company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than one million dollars in each of its three fiscal years, or three nearer period of one year, next preceding such investment.

(b) Debenture bonds of any such telephone company incorporated under the laws of any of the United States where definite covenant is made by the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: *Provided, however*, that such company shall have received average gross earnings of not less than two million dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

(c) First or refunding mortgage bonds of any such telephone company incorporated in any of the United States which is in operation and which shows substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (a) or (b) of this clause.

(d) First or refunding mortgage bonds of any such company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraphs (a) or (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds, at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the bank commissioner and such copy shall be preserved in his files during the life of the bonds in question.

(e) Certificates of indebtedness commonly termed receiver's certificates issued by a receiver of any such telephone company under an authorization of the court or courts having jurisdiction over such receiver.

(f) Collateral trust bonds of any such telephone company secured by the deposits with a trust company of bonds and of shares of stock of other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross earnings of not less than five million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment and *provided, further*, that such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than 6% per annum during each of its five fiscal years next preceding such investment.

(g) Notes, warrants and obligations, whether secured by collateral or unsecured, running for a period of not exceeding ten years from date of issue, of any telephone company such as is described in paragraph (a) of this clause and which has earned and paid cash dividends on all its outstanding issues of stock at the rates of not less than 6% per annum during each of its five fiscal years next preceding such investment.

A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the bank commissioner and shall be preserved during the life of said bonds.

The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed 2% of said deposits held by it.

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in these States. An amendment to this clause made in 1927 permits investment in the capital stock of any bank or trust company in the country which is a member of the Federal Reserve System, has a principal office located in a city of 200,000 (or over) population according to most recent Federal Census, has an aggregate capital, surplus and undivided profits of at least $5,000,000, and has been in active business for at least ten years next preceding the date of investment, including in the computation of the ten years, if such corporation results from a consolidation of two or more corporations, the time during which any constituent corporation has been in active business. Holdings both by investment and as security for loans are limited to not more than 25% of a bank's deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association. Clause VIII concerns limit of deposits in any one bank.

Clauses IX, X and XI deal with real estate mortgages and personal securities. The text of these three clauses reads:

Real Estate Mortgages.—*Clause* 9. (a) In the bonds of the Federal Land Banks organized pursuant to the provisions of an Act of Congress approved July 17 1916: *Provided*, that not more than 3% of the deposits of any bank shall be invested in said bonds.

"(b) In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers, or trustees, or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

"Loans on improved real estate shall not exceed 60% of such valuation.

"Loans on unimproved real estate shall not exceed 40% of such valuation.

"The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 30% thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

"(c) In bonds or certificates of indebtedness, maturing within ten years from the date of issue, secured either by the deposit of first mortgages on improved real estate or by the deposit of bonds or certificates of a mortgage company, which would themselves be proper investments under the provisions of this subdivision, with a bank or trust company, having resources of not less than five million dollars, as trustee, subject to the following restrictions:

"Said bonds or certificates of indebtedness shall be either the direct obligation of, or unconditionally guaranteed principal and interest by, a mortgage or other corporation, dealing in securities, having a capital and surplus of not less than one million dollars, provided, however, that the amount of outstanding bonds or certificates issued or guaranteed by any such mortgage or other corporation shall not at any time exceed 15 times its paid in capital and surplus, unless such bonds or certificates are insured against any loss arising through their non-payment, both principal and interest, under a contract of insurance endorsed thereon duly executed by an insurance company, authorized to write investment insurance or guaranty, under the insurance laws of some one of the New England States or of the State of New York, Pennsylvania or Maryland.

"The mortgages deposited to secure said bonds or certificates of indebtedness shall average not in excess of ten thousand dollars each, and each such mortgage shall mature within ten years from the date thereof, shall be amortized at the rate of 5% per annum if it does not mature in five years from the date of issue, shall constitute a first mortgage on improved fee simple real estate, consisting of residential or business property in developed localities, to an amount not exceeding 60% of the conservatively appraised value of such property. The titles to the property subject to said mortgages shall be in each case guaranteed by a policy of a title insurance company of sound financial standing with a paid in capital and surplus of at least three hundred thousand dollars and each of said mortgages shall be guaranteed irrevocably as to both principal and interest for the entire term thereof by a bonding or indemnity company with resources of not less than ten million dollars, and with contingent liabilities not in excess of an amount approved by the bank commissioner. The principal amount of such mortgages, mortgage bonds and/or mortgage certificates, together with the face value of United State Lisberty bonds and the amount of cash deposited with said trustee as collateral security, shall be always at least equal to the aggregate principal amount of such bonds or certificates of indebtedness then secured thereby.

"There shall be deposited with the trustee for the benefit of the holders of such bonds or certificates of indebtedness insurance policies issued by responsible companies acceptable to the bonding and indemnity company in each instance, covering damage by fire and by windstorm to each of the properties mortgaged to an amount at least equal to the amount secured by said mortgage.

"The mortgage or other corporation, dealing in securities, issuing or guaranteeing such bonds or certificates of indebtedness, shall keep its books upon an accrual basis and shall have its accounts and consolidated financial statements audited at least once a year by a certificated public accountant, acceptable to the bank commissioner of the State of Rhode Island, a copy of such annual report to be filed with the bank commissioner, and shall not have loaned more than 25% of its consolidated resources in any one State or possession of the United States and shall have made no loans out side the United States or its possessions.

"The aggregate amount of such bonds or certificates of indebtedness shall not exceed 8% of the deposits of the bank investing therein."

"Personal Securities.—*Clause X.*—(a) In the note or notes of an individual, copartnership, or corporation, with a pledge of any of the securities described in Clause I, Clause II, Clause IV, Clause V, or Clause VI, or Clause VII, of this chapter, the market value of which securities shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained.

"(b) In the note or notes of an individual, copartnership, or corporation, secured by the pledge as collateral of shares of the capital stock of any steam railroad company or companies incorporated in any of the United States, or the Dominion of Canada, whose road is located wholly or in part in said countries, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock, for five years last preceding such investment, which shares are listed either on the New York, Boston, Philadelphia, or Chicago stock exchange, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, which margin must always be maintained; such note or notes to be paid or renewed within one year from the date thereof.

"(c) In the note or notes of any individual, copartnership, or corporation, secured by pledge, as collateral, of the capital stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, other than the New England States or the State of New York, which banking association, bank or trust company is a member of the clearing house of any city of the United States which has a population of more than two hundred thousand inhabitants, as ascertained by the last national or State census preceding such investment, which securities shall have a fair market value of at least twenty-five per centum in excess of such note or notes so secured, which margin shall always be maintained, and in no case shall an aggregate of more than ten per centum of such deposits be loaned on such bank and trust company stocks, nor more than two per centum of such deposits on the stock of any one such bank or trust company.

"(d) In loans to any depositor in such corporation upon the personal note of such depositor to an amount not exceeding one hundred per centum of any such deposit: *Provided*, that the deposit and deposit book of any such depositor, with a properly executed assignment thereof, shall be held by such corporation as security for such loan.

Other Personal Securities.—*Clause XI.*—If such deposits and income cannot be satisfactory invested in the modes provided in Clauses I to X an amount not exceeding one-third part of such deposits may be invested in promissory notes or other personal securities, payable and to be paid within six months from the date thereof, with at least one responsible surety or secured by collateral with a market value of at least 20% in excess of the amount loaned thereon, excepting that the margin required in the case of certain bank and trust company stocks, provided for in paragraph (c) of Clause X, shall be observed, which margin must always be maintained:—or, not exceeding one-third of said one-third part of such deposits may be invested in single name promissory notes or drafts issued or accepted by a solvent individual, firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of his or its financial condition, duly ascertained and certified to by a public accountant approved by the Bank Commissioner of the State of Rhode Island, a copy of such certified statement to be kept on file in the office of the bank or trust company discounting or purchasing such note or draft. Such statement shall be as of a period within the 12 months preceding such investment and shall be the latest issued by the indivdual, firm or corporation presenting the same. Such statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Accompanying such balance sheet there shall also be a signed statement from the borrower or public accountant who has prepared said balance sheet giving the following information:

1. The nature of the business.
2. All contingent liabilities such as endorsements or guarantees.
3. Particulars respecting any mortgage debts and whether there is any lien on current assets.
4. Gross sales, net profits, dividends or withdrawals for the 12 months preceding the date of said statement.

Such promissory note or draft must be issued or accepted by an individual, firm or corporation whose net worth is not less than twice the amount of his or its outstanding liabilities, including any contingent liabilities arising from the rediscount of bills receivable or accommodation endorsements and not less than $300,000.

Any savings bank or trust company purchasing such note or draft shall have on file information bearing upon the credit standing of the maker or acceptor, which shall have been received by such savings bank or trust company within 12 months previous to the time of making such purchase and shall be of a character satisfactory to the Bank Commissioner; *provided, however*, that all such investments shall be duly approved by at least two of the trustees or directors of the bank, savings bank, or trust company so investing the savings or participation deposits held by it; *and provided, further*, that no savings bank shall loan an amount in excess of 2% of its deposits and in no case more than $250,000 to any individual, firm, association or corporation, including in the liabilities of a partnership or association the liabilities of the several members thereof either direct or as endorser, and including in the liabilities of an individual his or her liabilities to such savings bank as endorser or surety.

Clause XII permits investment in the note or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated, or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; *and provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; *and provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bond and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Clause XIII permits the bank to hold real estate acquired by foreclosure or mortgage, or by purchase, or by judgments, or in settlement of debts, but the provision is made that such property is to be disposed of within 5 years after taking title.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

Clauses XV to XVIII, inclusive, read:

"General Provisions.—*Clause XV.* (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or, in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

"(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

"(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase the property and franchises of another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

"(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

"(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

(f) Subject also to the provisions of Clause XI, the total amount which may be invested by any savings bank in bonds, notes, stocks or other evidences of indebtedness of any one person, corporation, association or firm, including in the amount of the loan to any firm or association, the amount of the obligation of the several members thereof, shall not exceed 2% of the deposits of said savings bank; *provided, however*, that this limit shall not apply to obligations of the United States or of the State of Rhode Island.

(g) In determining the eligibility for investment of bonds secured by mortgage on the property of the company issuing such bonds and also secured by collateral in addition to such mortgage, the Bank Commissioner may in his discretion take into account the annual interest charges either on such mortgage bonds or on such collateral deposited for additional security but not the interest charges on both such bonds and collateral."

"Of the Segregation of Assets.—*Clause XVI.* (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

"(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

"(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.

"(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

"(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

"(f) Every bank or trust company shall keep an accurate account wherein shall appear a complete list of the assets set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner shall enter in such account the fair market value of each of the investments of said assets.

"(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—*Clause XVII.* (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, said Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—*Clause XVIII.* If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

Clauses XVI and XVII read:

"Borrowing by Savings Banks."—*Clause XXI.* It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment therefor shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

CITIES, COUNTIES AND TOWNS IN
STATE OF RHODE ISLAND.

BARRINGTON.

A town in Bristol County. Incorporated in 1770. Population 1910, 2,452; 1920, 3,897.

TOTAL DEBT Apr 1 '26 $124,100
Total valuation 1925 9,081,195
Tax rate (per $1,000) 1925 {Real & pers'l $20.60 / Intangible $4.00}

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Population 1910, 8,565; 1920, 11,375.

Sewer Bonds.

3½s g	M-S	$55,000c	Sept 1 1930

Highway Construction Bonds.

5.s	A-O	$65,000	Oct 1 '27-'39
		5,000	July 1 1940
5.s	---	112,500	Apr' 28-'41
4½s'22	---	88,000c	July 1 '28-'42

(Due $5,000 and $6,000 alternately.)

Refunding Bonds.

3½s	M-S	$100,000c	Sept 1 1930

BOND. DEBT Feb 1 1927 $425,500
Floating debt & note debt 14,050
Sinking fund 108,300
Assessed val'ne, real estate 10,595,700
Assessed val'n, personal 2,002,500
Assessed val'n, intangibles 2,936,300
Total assessed valuation 1926 15,534,500
Town tax (per $1,000) 1925 $24.70
INT. at Industrial Tr. Co., Prov.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,878; 1920, 8,606.

Funding Bonds.

3½g'99	M-S	$60,000c	Sept 1 1939
4½s'27	J-J	80,000	1928-1947
		30,000	1948-1957

Highway Improvement Bonds.

3½g'02	M-S	$40,000c	Aug 1 1942

BOND. DEBT Jan 31 '27 $100,000
Floating debt (add'l) 128,000
General sinking fund 42,896
Assessed val'n, real estate 4,308,450
Assessed val'n, personal 2,071,980
Tot. val. 1926 6,380,430
Tax rate (per $1,000) 1926 $20.00
INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Bridge Bonds.

4s '04	F-A	$40,000c	Aug 1927-30

Funding Bonds.

4s g '17	A-O	$39,000c	Apr 1 '28-'30
		168,000c	Apr 1 '31-'38
		20,000c	Apr 1 1939
		57,000c	Apr 1 '40-'42
		18,000c	Apr 1 1943
		19,000c	Apr 1 1944
		40,000c	Apr 1 '45-'46
		10,000c	Apr 1 1947
		48,000c	Apr 1 '48-'53
		9,000c	Apr 1 1954
		8,000c	Apr 1 '55-'56
5s g '20	M-N	139,000c	May 1 '28-'40

Refunding Bonds.

4s g '08	F-A	$200,000c	Aug 1 '28-'47

Highway Bonds.

4½sg'22	J-J	$50,000c	July 1 '28-'32
		52,000c	June 1 '28-'40
4¼s'26	J-D	28,000c	June 1 '41-'44
		16,000c	June 1 '45-'46

Sewer Bonds.

4½sg'22	J-J	$25,000c	July 1 '38-'42
		100,000c	July 1 '43-'52
4¼s'26	J-D	9,000c	June 1 '28-'36
		20,000c	June 1 '37-'56

Water Bonds.

4½sg'22	J-J	$70,000c	July 1 '33-'42
		80,000c	July 1 '43-'52
4¼s'26	J-D	10,000c	June 1 '27-'36
		40,000c	June 1 '37-'56

BOND. DEBT Apr 1 '27 $1,351,000
Water debt (incl.) 150,000
Floating debt (add'l) 400,000
Assess. val. real 14,955,000
Assess. val. personal 5,888,416
Total val. (2-3 act.) 1926 22,844,717
Tax rate (per $1,000) 1926 $22.50
Value of city owned prop. $1,399,407
Pop'n '10, 22,754; 1920 24,174
INT. at Industrial Trust Co., Providence, and at First National Bank, Boston.

CRANSTON.

This city is in Providence Co. Inc. as town in 1754, as city, 1910. Pop'n '27(est.), 35,000; '20, 29,407.

Refunding Bonds.

4s '22	J-D	*$350,000c	June 15 '28-'62
4s '22	J-D	*59,000c	June 15 '28-'32
4s '22	J-D	*45,500c	June 15 '28-'62

Highway and Bridge Bonds.

4s '94	F-A	$135,600	Aug 1 1929
4s '97	J-J	150,000	July 1 1937
4s '22	J-D	*100,000c	June 15 1932
4s '24	J-D	120,000c*	Dec 1 '27-'34

School House Bonds.

3½s'99	M-N	$50,000	Nov 1 1939
4s '05	J-J	50,000	Jan 1 1945
4s '07	M-N	100,000	May 1 1947
4s '15	M-S	25,000	Sept 15 1935
4s '16	J-D	*8,000	June 15 '28-'31
4s '16	J-D	3,000	June 15 '28-'30
4s g '22	A-O	*175,000c	Apr 15 1952
4s g '26	J-J	399,000c	Jan 1 '28-'66
4¼s'26	J-D	400,000	Dec 15 '27-'51
		225,000	Dec 15 '52-'66
4s '27	M-N	225,000	Due $6,000 1928-52; $5,000, 1953-67.
4s '27	M-N	75,000	Due $2,000 1928-62; $1,000 1963-67.

GROSS BONDED DEBT April 17 1927 $2,402,500
Floating debt (add'l) 1,090,000
Sinking fund 336,746
Assess. val., less exemptions, assessment of June 15 1926 52,627,715
Tax rate (per $1,000) 1926 $21.50

* Bonds exempt from debt limitation with reference to borrowing capacity.

INT. on bonds of 1915, 1916, 1917, 1924 and 1925 at First Nat. Bank, Boston, or Rhode Island Hospital Trust, Providence; other interest payable at City Treasurer's office.

CUMBERLAND.

This town (P. O. Valley Falls) is in Providence County. Population 1910, 10,107; 1920, 10,077.

School Bonds.

4½s'24	M-N	$94,000	May 1 '28-'45
4½s'25	M-S	22,500c	Sept 1 '27-'35

Bridge Bonds (*exempt*).

4s '16	J-J	$12,000c	July 1 '28-'33
		1,000c	July 1 1934

BOND. DEBT Sept 1 '25 $177,000
Total assessed val. 1924 12,157,480
Tax rate (per $1,000) 1924 $19.00
INT. at Old Colony Tr. Co., Bost.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

Funding Bonds.

4s '11	J-J	*$75,000c	July 1 1951
4½s'16	J-D	75,000c	June 1 1941
4s '22	J-J	130,000c	July 1 '28-'52

EAST PROVIDENCE (*Concluded*).

Highway Bonds.

4½g'15 M-S $32,000c...Mar 1 1935
5½s'21 M-N 47,500c..Nov 1 '27-'31
4½s'23 M-N 3,000c..May 1 '28-'33
4½s'23 M-N 60,000c..May 1 '28-'33
4½s'25 J-D *80,000c..June 1 '28-'35

Town Bonds.

4s g '93 J-J $120,000c..July 1 '33 &'43
4s '97 J-D 50,000r*..June 15 1947
4s g '08 J-J *200,000c...Jan 1 1958

School Bonds.

4s '08 J-J *$76,000c...July 1 1948
4½s'11 J-J *5,000c...July 1 1951
4½s'11 J-J *75,000c...July 1 1951
4½s'13 J-J 18,000c...July 1 1953
4½s'18 M-N a22,000..May 1 '28-'38
4½s'22 J-J z170,000c...Jan 1 1952
4½s'25 J-D *55,000c...June 1 1950
4½s'27 A-O {493,000..Apr 1 '28-'56
7,000r*..Apr 1 1957

BOND. DEBT May 1 '27 $1,803,500
School bonds (exempt, not included)..... 923,000
Floating debt (add'l)..... 75,000
Sinking fund..... 231,366
Total assessed val. 1926 (actual value)..... 30,674,637
Town tax (per $1,000) 1926..$21.00
Pop'n, 1926, 26,000; 1920..... 21,793

INT. on bonds marked (*) payable at the Old Colony Trust Co., Boston; on (‡) at the Industrial Trust Co., Providence; on (a) to the City Sinking Fund Commission; on others at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

4½s g J-J $100,000.....July 1 1932
BOND. DEBT Apr 1923....$185,000

INT. at Industrial Tr. Co, Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago. Although thus assumed, the district has not been relieved of the responsibility of their payment.

JAMESTOWN.

This town is in Newport County.

Ferry Bonds.

4¼'26M-N {$90,000c..May 1 '28-'36
75,000c..May 1 '37-'41

Refunding Bonds.

4½g'15 J-D {$1,000c...Dec 1 1927
36,000c..Dec 1 '28-'45

Indebtedness Apr 1 1926.. $118,150
Sinking fund..... 38,341
Total assess. val. 1925....3,957,032
Tax rate (per $1,000) 1922...$15.50
Pop'n in 1910, 1,175; 1920.....1,633

INT. is payable in Boston.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt was $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnston. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.

4s '08 J-J $40,000c..1928 & 1933
4½s'15 ... {15,000....May 1930
40,000..May '35&'40
-s '17 ... 50,000.....May 1937

School Bonds.

-s '16 ... $4,500.....June 1931
4½s'17 M-N 7,500....May 1 1932
4½s'25 ... 80,000c..July 12 1945
4½s'27 J-D 150,000.....1928-1952

Funding & School Bonds.

4½s'22 J-J12$100,000..July 12 1942
4½s'27 J-D 150,000..June 1 '28-'52

Beach Bonds.

4½s'27 M-S $25,000c..Mar 1 '28-'52
BOND. DEBT May 14 '27 $195,000
Assessment debt (add'l)... 142,000
Assess. val. (real est.).....5,754,940
Assess. val. personal.....1,602,150
Total assess. val. 1926.....7,357,090
Town Tax (per $1,000) 1926..$21.50
Population 1925, 8,668; 1920. 6,855

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Pop. '10, 9,825; '20, 9,543.

4s g '98 A-O$125,000c...Oct 15 1928

School Bonds.

5¼s'20 M-S $30,000c.Sept 15 '27-'32
BOND. DEBT Apr 1 '26.. $160,000
Floating debt..... 90,000
Sinking fund and cash.....145,000
Assessed val. '25 {Real ...6,822,664
80% actual... {Personal 2,105,100
Intangible 145,300
Total...9,073,064
Tax rate (per $1,000) 1925....$20.00

INT. at Industrial Tr. Co., Prov.

MIDDLETOWN, TOWN.

This town is in Newport County. Incorporated 1743.
BOND. DEBT Mar 30 '27.. $43,500
Assessed val., real estate..3,898,475
Assessed value, personal...1,034,900
Total assessed value (about ¾ actual), 1926.....4,933,375
Tax rate (per $1,000) 1926...$13.00
Population 1925.....2,245

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

School Bonds.

4¾s'24 A-O $124,000c..Apr 1 '28-'51

Refunding Bonds.

5s '19 M-N $16,000c..May 1 '28-'29

Highway Bonds.

5s g '22 J-J $20,000c..Jan 1 '28-'37

General Bonds.

4s g '99 J-J $60,000c..Aug 15 1929
TOTAL DEBT Apr 1 '27.. $254,000
Floating debt (incl.)..... 27,500
Assess. val., real est.....4,302,555
Assessed value, personal—
Tangible..... 498,800
Intangible..... 528,898
Total assessed value 1926...5,330,253
Total tax rate (per $1,000) '26 $20.00
Population 1920, 993; 1925, 1,325

INT. on general bonds at National Shawmut Bank, Boston; on highway bonds at Old Colony Tr Co., Boston.

NEWPORT.

County seat of Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n 1910, 27,149; 1920, 30,255.

Police-Station Bonds.

4½s'13 M-N $5,000...Nov 15 1927

City Hall and Impt. Bonds.

4s g'98 M-N $153,000...May 15 1948
4s g '00 J-J 18,000...July 25 1930
4½g'25 F-A 96,000...Aug 1 '27-'50
4½s'26 M-N150,000..Nov 1 '27-'51

Fire Dept. Bonds.

4½g'15 F-A $9,000..Aug 15 '27-'29

Refunding Bonds.

4½g'25 M-S$136,000..Mar 1 '28-'35

School Bonds.

4s g '98 J-D $40,000.....Jan 1 1928
3½g'00 M-N 15,000...Nov 15 1930
3½g'04 J-D 150,000.....June 1 1954
4s g '08 J-J 11,000...July 1 '28-'38
4½g'14 M-S 60,000..Mar 2 '28-'39
5½g'20 J-D$126,000...June 1 '28-'45
5½g'20 J-D {60,000..June 1 '28-'57
1,000.....June 1 1958
5½g'20 J-D 36,000..June 1 '28-'45
5½g'21 J-J 170,000..July 1 '28-'61
5½g'21 J-J 42,000..July 1 '28-'41
5s g '21 M-N130,000...Nov 1 '27-'59
5s g '21 M-N 35,000...Nov 1 '27-'38
4¼g'22 M-N 80,000..May 1 '28-'47

Park Bonds.

5s g '21 J-D $16,000..June 1 '28-'31

Sidewalk and Paving Bonds.

4s g '99 F-A $50,000.....Aug 1 1929

Permanent Impt. Bonds.

3½s g '00 J-J$50,000..July 25 1930
4½sg'17M-S {15,000 .Sept 1 '27-'29
3,000 ...Sept 1 1930
5½sg'20F-A 32,000..Aug 1 '27-'30
4½s'23 J-D {18,000 .June 1 '28-'33
20,000 .June 1 '34-'38

Road Bonds.

5s g '19 J-D $12,000..Dec 15 '27-'29
5½g'20 F-A {6,000..Aug 1 '27-'28
1,000.....Aug 1 1929
5s g '21 F-A {15,000...Feb 1 '28-'32
2,000.....Feb 1 1933
5s g '21 F-A 9,000...Feb 1 '28-'30
4½g'24 J-D {126,000...June 1 '28-'45
3,000.....June 1 1946
4¼g'24 A-O 65,000..Oct 1 '27-'39
4¼g'24 J-J {42,000...Jan 1 '28-'41
2,000.....Jan 1 1942
4¼g'25 M-N 44,000..May 1 '28-'42

Land Bonds.

5s g '18 J-D $5,000...June 1 1928

Equip. & Reimburse't Bonds.

4½g'19 J-J $5,000...July 1 1928

Reimbursement & Pav. Bonds.

4½g'22 F-A {$100,000..Aug 1 '28-'36
4,000...Aug 1 1937

Pavement & Sewer Bonds.

4¼g'25 F-A {$63,000..Aug 1 '27-'35
6,000.....Aug 1 1936

TOT. BD. DT. July 31 '27$2,237,000
Sinking fund..... 280,120
Ass'd val. '26 (abt. act.)—
Real..... 47,713,300
Personal..... 7,304,000
Intangible..... 22,865,400
Total..... 77,882,700
Tax rate (per $1,000) 1926.....$24.50

INT. on all issues paid at option of holder at office of City Treasurer, or at the First National Bank, Boston. All bonds are coupon with privilege of registration as to principal, or interest, or both.

NORTH KINGSTOWN.

This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048; 1920, 3,397.

Funding Bonds.

4s '05 M-S $61,000c...Dec 1 1940
BOND. DEBT April 1 '27.. $61,000
Sinking fund..... 13,152
Assess. val. real.....5,031,675
Assessed value, tangible... 954,200
Assessed value, intangible..1,183,400
Total assessed val. 1926...7,169,275
Tax rate (per $1,000) 1926...$23.00

INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.

This town is in Providence Co. Incorporated 1765. Bay special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.

School Bonds.

4s J-J $46,000..July 1 '28-'50
4¼s'23 ... 88,000..$4,000 yearly
4s '27 J-D 150,000..June 1 '28-'57

Funding Bonds.

4s g '05 A-O $65,000c...Oct 1 1935
4½s g J-J 30,000..July 1 '28-'42
BOND. DEBT Mar 17 '27.. $234,000
Note debt (additional)..... 143,000
Sinking fund..... 47,592
Assess. val. real estate.....7,544,555
Assess. val. personal.....2,012,900
Total val'n 1926 (¾ act.).. 9,608,955
Total tax (per $1,000) 1926...$20.00
Population 1925, 9,055; 1920, 7,697

INT. at Industrial Tr. Co., Prov.

PAWTUCKET.

This city is in Providence County. Incorp. Mar. 27 1885. Population 1910, 51,622; 1920, 64,248; 1925, 69,747.

Grade-Crossing Abolition.

4½g'15 F-A$232,000r*..Feb 1 '28-'65
4½g'16 M-N 39,000r*..May 1 '28-66

General Funding Bonds.

4s g '08 J-J $210,000r*..July 1 1948
4g'10 J-J 198,000r*..July 1 1950

General Account Bonds.

4s '89 J-J $50,000c...July 1 1929
4s g '96 J-J 220,000r*...July 1 1936
4s g '04 M-N 490,000c...May 1 1944
4¼ g'16M-N104,000r*..May1'28-'47

Sewer Bonds.

3½sg'00A-O $17,000r*..Apr 1 1930
4s g '94 J-J 145,000r*.. July 1 1934
4s g '97 M-N 225,000r*..May 1 1937
4s g '04 M-N 35,000c...May 1 1944
4s g '08 J-J 80,000r*.. July 1 1948
4s g '10 J-J 89,000r*.. July 1 1950
4½s g'12 J-D 40,000r*.. Dec 1 1952
4¼sg'16M-N52,000r*..May 1 '28-'44
4½g'19 J-D 60,000r*..June 1 1929
4½g'19 J-D 60,000J*..June 1 1939
4½g'19 J-D 60,000r*..June 1 1949
4¾sg'21M-S 98,000c..Mar 1 '28-'51
4¼g'22 J-J 102,000r*..June1 '28-'47
4¼g'23 A-O 130,000r*..Apr 1 '28-'48
-s A-O {45,000....Apr 1 1933
{45,000....Apr 1 1938
-s F-A 128,000..Feb 1 '28-'52

Bridge Bonds.

4s g '04 M-N $25,000c...May 1 1934
4½sg'15F-A 52,000r*.. Feb1'28-'44

School Bonds.

3½s g'99A-O $50,000*r.. Apr 1 1939
4s g '04 M-S 120,000c...Mch 1 1929
4sg '08 J-J 68,000r*..July 1 1938
4½g'12 J-D 40,000r*..Dec 1 1942
4½ g'15F-A 150,000r*..Aug 1 '26-'55
4s g '17 M-N215,000r*..May 1'28-57
4¼sg'22 J-J 102,000r*..June 1 '28-47
4¼g'23 A-O 86,000r* Apr 1 '28-'48
4¼s'24M-N 500,000c...May 1 1954
4s '24 A-O 300,000.....
(Mature $50,000 on May 1 in 1929, '34, '39, '44, '49, '51 & '55.)
4s '25 A-O 500,000.....Apr 1 1955
4¼s '26 J-D 600,000r*Dec1'38-46-56

Street Improvement Bonds.

4s g '94 J-J $248,000c...July 1 1934
4s g '05 M-N140,000c...Nov 1 1935
3½sg'99A-O 100,000r..Apr 1 1939

School & Street Impt. Bonds.

4s g '97 M-N130,000c...May 1 1937

Highway and Bridge Bonds.

4½g'10 J-J $125,000r*.. July 1 1950
4½g'12 J-D 40,000r*..Dec 1 1952
4½g'14 J-D 52,000r*..J'ne 1 '28-44
4½g'14 J-D 34,000r*..J'ne 1 '28-44
4½g'19 J-D 75,000r*..June 1 1929
4½g'19 J-D 75,000r*..June 1 1939
4¾s g'21M-S 73,000c..Mar 1 '28-'41
4½g'22 F-A 130,000r*..Feb 1 '28-'47
4½g'23 J-D 70,000r*June 1 '28-'33

Police Station Bonds.

4½sg'15F-A $19,000r*..Aug 1 '27-'45

Fire-Station Bonds.

4s g '05 M-N $13,000c...Nov 1 1930
4½g'12 J-D 35,000r*..Dec 1 1937

Public Park Bonds.

4 g '10 J-J $40,000r*..July 1 1950
4½g'12 J-D 10,000r*..Dec 1 1952
4¼g'16M-N 29,000cr*May 1'28-'56
4s '24 ... 15,000.....
-s '25 A-O 25,000..Oct 1 '27-'31

Park System Loan.

4½s'12 J-D $10,000r*..Dec 1 1952

Water Bonds.

3½g'00 A-O $25,000c...Apr 1 1930
4s g '94 J-J 70,000r...July 1 1934
4s g '97 M-N 100,000c...May 1 1937
4s g '04 M-N 98,000r*..May 1 1929
4s g '08 J-J {66,000r*..July 1 1928
70,000r*..July 1 1933
85,000r*..July 1 1938
4½sg'10J-J {25,000r*..July 1 1930
25,000r*..July 1 1935
4½g'12 J-D 105,000r*..Dec1'27-'37
($35,000 due every 5 years.)
4½g'14 J-D 48,000r*..J'ne 1'28-'39
4½g'14 J-D 33,000r*..J'ne 1'28-'39
4¼g'16 M-N 70,000r*..May 1'28-41
4¼g'20 M-S 168,000c..Mar 1 '28-'60
4¼g'22 J-J 100,000r*..J'ne 1'28-'47
4s g '23 F-A 85,000r*Feb 1 '28-'48
4¼s'26 M-S 475,000c...Mar 1 '31, '36, '41, '46 and '51

City Hall Vault Bonds.

4½g'23 J-D $52,000r* June 1 '28-'53

Highway Bonds.

-s '25 F-A $128,000..Feb 1 '28-'52
-s '25 F-A 95,000..Aug 1 '27-'45
-s '25 A-O {100,000....Oct 1 1934
{100,000....Oct 1 1944
-s '25 J-D 118,500..Dec 1 '27-'33

Fire Apparatus Bonds.

-s J-D $9,000..June 1 '28-'30

Recapit'n of Debt Jan 1 1927.

General debt.....$6,605,000
Sewer debt..... 1,547,000
Water debt..... 1,673,000
Total bonded debt.....$9,825,000
Floating debt..... 1,587,000
Total debt.....$11,412,000
Less Sinking Funds—
General.....$1,609,533
Sewer 500,474
Water..... 343,488 2,453,616
NET DEBT Jan 1 '27.. $8,958,383
Assessed valuation, real.. 79,915,940
Pers'l property (tangible) 37,527,040
Personal prop. (intangible) 13,694,550
Total valuation 1926....131,137,530
(Assessment fair cash value.)
Tax rate (per $1,000) 1926...$20.00

INT. at First Nat. Bank, of Bost

PROVIDENCE. C. E. Cray, Tr.

The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter assumed $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.

Harbor Bonds.

4s g '15 J-J $500,000r*...Jan 1 1945
4s g '16 J J 250,000r...Jan 1 1946
4s g '20 J D 240,000r...June 1 1950

Fire and Police Loan.

3½sg'02M-N $258,000r..Nov 1 1932

Bridge Loan.

3½sg'04M-N $200,000r..Nov 1 1934

School Loan.

3½sg'99M-N$350,000r ..May 1 1929
3½sg'04M-N 300,000r...Nov 1 1934
3½sg'06J-D 300,000r...June 1 1936
3½sg'07M-N300,000r...May 1 1937
3½sg'09M-N300,000r...May 1 1939
4s g '13 M-N300,000r*..Nov 1 1943
4s g '16 J J 500,000r...Jan 1 1946
4s g '17 J-J 500,000r*.. Jan 1 1947
4s g '20 J-D 250,000r...June 1 1950
4s g '22 M-N500,000r...May 1 1952
4s g'23 A-O 1,100,000r*.....Apr 2 '53
4¼s'24 A-O 500,000r*.....Apr 1 '54
4s '24 A-O 500,000r*..Oct 1 1954
4s'27 M-N 1,000,000r*..May 2 1957

Sewer Loan.

3½sg'98A-O $200,000r*..Apr 1 1928
3s g '99 M-N 250,000r*..May 1 1929
3s g '00 M N300,000r*..May 1 1930
3s g '01 M-N 300,000r...May 1 1931
3½sg'03M-N500,000r ...Nov 2 1933
3½sg'04M-N 200,000r...Nov 1 1934
4s g '06 M N350,000r*..Nov 1 1936
3½sg'10M-N 400,000r...May 1 1940
3½sg'11M-N 500,000r...Nov 1 1941
4s g '14 M N375,000r*..May 1 1944
4s g '17 M N300,000r...Nov 1 1947
4s g '20 J D 200,000r...June 1 1950
4s g '22 M-N200,000r...May 1 1952
4¼s'24 A-O 500,000r*..Apr 1 1954
4s '26 J-J 700,000.....Jan 2 1956
4s'27 M-N 1,000,000r*..May 2 1957

Hospital Bonds.

3½sg'10M-N $375,000r..May 1 1940

Park Loan.

3½sg'97M-N $674,000r..May 1 1947
4s g '08 M-N 260,000r...May 1 1938

Park and Playground.

4s g '17 M N300,000r...Nov 1 1947

Public Improvement.

3½sg'97M-N $640,000r..May 1 1937
3s g '99 M N 84,000r*..May1 1929
4s g '08 M-N 295,000r...May 1 1938
4s g '17 J J 322,000r.....Jan 1 1947
4s g '20 J D 300,000r...June 1 1950

Weybosset Bridge Loan.

3½s'99M-N $270,000r*..May 1 1929

Water Supply.

4s g '16 J-J1,000,000r*..July 1 1956
4½g'22 F-A1000,000r*..Feb 1 1962
4s g '22 M-N2000,000r*..May 1 '62
4s g '22 J-D2,500,000r*..Dec 1 '62
4¼g'24 F-A2,000,000r*..Feb 1 '64
4s '24 A-O1,500,000r*..Oct 1 1964
4s '25 J-J2,500,000r*..July 1 1965
4s '26 J-J {1,500,000r*...Jan 2 1936
{1,000,000r*...Jan 2 1946
4s'27 J-J 2,000,000r*..Jan 3 '42-'52

Refunding Water Loan.

3sg '00M-N $913,000r*...May1 1930

Highway Loan.

3s g '00 M-N$300,000r*..May 1 1930
4s g '06 M-N 300,000r*..Nov 1 1936
4s g '14 M-N 700,000r..May 1 1944
4s g '15 J-J 1500,000r*..Jan 1 1945
4s g '16 J J 300,000r...Jan 1 1946
4s g '20 J D 500,000r...June 1 1950
4s g '22 M-N500,000r...May 1 1952
4s g '23 A-O 350,000r*..Apr 2 1953

JOHNSTON BONDS (*Annexed*).

School District No. 1.

4s '97 M N$17,000r*..Nov 1 1927

INTEREST payable as follows: Highway loan due 1930, 1936, 1945; public improvement 1929; school 1947, 1953 and 1954; sewer 1928 to 1930, 1936 1944 and 1954; water 1927, 1930, 1936, 1942, 1946, 1952, 1956, 1962, 1964 and 1965; harbor 1945, and bridge loan, at Nat. City Bk., N. Y., and at City Treasury in Providence; on the Johnston School bonds at Industrial Trust Co. in Providence; on water supply due Feb. 1 1964 at Rhode Island Hospital Trust Co., Providence, or in N. Y. City; on all other loans at City Treasury.

TOT. DEBT, SINKING FUNDS, ETC.— *Mar.* 31 1927.
Bonded debt (incl. water debt)..... $38,968,000
Floating debt..... 3,002,956
Total debt.....$41,970,956
Sinking funds, &c..... 13,565,863
Net debt.....$28,405,093
Water debt (incl. above). 18,078,000

The notes outstanding on Mar. 31 1927 representing the floating debt were issued for and are chargeable to the following accounts:

School houses and lots	$829,353
Public playground	267,635
Highways, special	352,000
Harbor improvement	154,970
Sewer construction	839,151
Public bath houses	133,715
Fire loan account	84,130
Public comfort stations	27,000
Point St. Bridge	20,000
Water bound Macadam St	295,000
Total	$3,002,956

WATER WORKS.—The waterworks construction account to Oct. 1 1926 amounted to $7,071,283.41. In year 1925-26 income from water rents &c., was $1,422,039.51; cost of management, &c., $691,888.55; interest on water loans, $444,592.67; depreciation and extension fund, $149,086.57; surplus, $122,131.60. The total value of city property in 1926 was as follows: Real estate (including water-works valued at $8,813,897.14), $31,659,787.14 personal property, $1,865,224.97. Trust funds were valued at $1,826,948.31.

ASSESSED VALUATION—

	1926.	1925.
Real est.	$358,100,510	$343,180,770
Personal	a238,808,480	*231,739,900
Total	596,908,990	574,920,670
Tax per M	$23.00	$23.00
Amt. of tax	$11,097,901	$10,702,529

a Includes $138,473,980 intangible property which is taxed at $4 per $1,000.

* Includes $132,665,600 intangible property, which is taxed at $4 per $1,000.

POPULATION.—In 1925, 267,918; in 1920, 237,595; in 1915 was 247,660; in 1910 it was 224,326.

SMITHFIELD.
(P. O. Georgiaville). This village is in Providence County.
Refunding Bonds.
4½s'27 M-S $80,000c..Mar 1 '28-'35
BOND. DEBT Apr 30 '27.. $80,000
Floating debt (additional).. 20,000
Total debt..... 100,000
Ass'd val., real estate.....3,624,875
Personal property..... 1,962,140
Tot. ass'd val. Apr 30 '27..5,587,015
Total tax rate (per $1,000) '26..$18.50
Population (estimated).....3,500

SOUTH KINGSTOWN.
This town (P. O. Wakefield) is in Washington County. Inc. Feb. 26 1722. Pop. 1910, 5,176; 1920, 5,181.
5½s'21 J-D {$14,000cDec 15 '27-'33 / 80,000cDec 15 '34-'41
Funding Bonds.
4s '12 J-D $48,000c June 15 '28-'33
BOND. DEBT Feb 20 '27 $146,000
Floating debt..... 37,500
Assess. val. real estate....5,075,535
Assess. val. personal.....5,663,535
Total valuation 1926.....10,738,970
Total tax (per $1,000) 1926..$19.00
INT. on bonds of 1912 at Rhode Island Hospital Trust Co. or at Town Treasurer's office; on other issue at the Rhode Island Hospital Trust Co., Providence, or at the Wakefield Trust Co., Wakefield.

TIVERTON.
This town is in Newport County.
Refunding Bonds.
4s '12 M-S $32,000..Sept 1 '27-'42
BOND. DEBT Mar 1 1927 $32,000
Floating debt (add'l)..... 77,000
Assess. val. real estate....5,160,538
Personal prop. (tangible).. 914,625
Personal prop. (intang.)... 641,175
Tot.ass'd val.'26 (75%act.)6,716,338
Tot. tax rate (per $1,000) '27..$20.00
Population 1910, 4,032; 1920, 3,894

WARREN.
This town is in Bristol County Incorporated in 1747.
Sewer Bonds.
4s g '16 J-J $70,000c..July 1 '28-'41
School Bonds.
4s '16 F-A $28,000c..July 1 '28-'41
BD. DEBT Mar 30 '27.. $102,000
Floating debt (additional).. 58,400
Assessed valuation, real...7,559,220
Assessed val'n, personal...3,148,300
Total valuation 1926.....12,177,120
(Assessment at 75 to 80% act. value.)
Total tax rate (per $1,000) '26..$20.80
Population 1910, 6,585; 1920..7,841
INT. payable at Old Colony Trust Co., Boston.

WARWICK.
This town is in Kent County Patent granted and signed by the Earl of Warwick March 14 1643. Town divided Nov. 4 1913; now Warwick and West Warwick. The 3½s below were issued prior to the division. The 4½s were issued in June 1914 to take up portion of indebtedness of old town of Warwick
3½s g '02 J-J *$251,000c..Jan 1 1932
4½g'14 J-J 350,000c July 1 1944
School Bonds.
4½s'16 J-J $28,000c..July 1 '28-'31
5s '20 J-D { 2,000c..June 1 '28-'30 / 40,000c..June 1 '31-'35 / 140,000c..June 1 '28-'34
4½s'24 J-D { 75,000c..June 1 '35-'39 / 50,000c..June 1 '40-'44
4½s'26 J-J 140,000c..July 1 '28-'41
4s '27 J-J 50,000c..July 1 '28-'37
BOND. DEBT Mar 31 '27 $1,139,000
Floating debt (add'l)..... 100,000
Sinking funds..... 295,678
Assessed valuation, real...20,732,470
Assessed val'n, personal... 7,145,000
Total val. 1926 (66% act.)27,877,470
Total tax rate (per $1,000) '26..$21.00
Popul'n 1925, 18,000; 1920, 13,481
INT.—The 3½s are payable prin. & int. at Rhode Island Hospital & Trust Co., Providence; the 4½s at First Nat. Bank, Boston; the 5s at Union Trust Co., Providence.
* Part of an issue of $400,000, of which $251,000 is assumed by Warwick and $149,000 by West Warwick

WESTERLY.
This town is in Washington County Inc. 1669. Population 1910, 8,696; 1920 9,952.
Funding Bonds.
4s g '09 J-D $100,000c..June 1 1939
4s '22 --- 200,000c 1927-1947
Refunding Bonds.
4s g J-J $30,000c...Jan 2 1929
4½s --- 320,000 1927-1954
Water Loan.
4s M-S $15,000r...Sept 1 1927
3½s g F-A 73,000c...Feb 1 1929
3½sg'05M-S 63,000c...Mch 1 1935
4s '22 --- 290,000c 1927-1957
BD. DT. May 12 '27.....$1,091,000
Water debt (incl.)..... 174,200
Floating debt (add'l)..... 335,200
Sinking fund (water)..... 37,593
Assess. val. real estate...13,674,200
Assess. val. personal..... 7,001,700
Total assess. val. 1926...20,675,900
(Assessment about 70% act. value.)
Tax (per $1,000) 1926.....$25.00
INT. at Old Colony Trust Co., Boston, and at U. S. Mtge. & Trust Co., New York.

WEST WARWICK.
This place (P. O. West Warwick) is in Kent County. Incorp. 1913.
3½s J-J $149,000c ....Jan 1 1932
4½g'14J-J 300,000 .....July 1 1944
Junior High School Bonds.
4½s'26 --- $350,000.....
BOND. DEBT May 1 '27 $799,000
Floating debt..... 216,520
Sinking fund..... 208,293
Assess. val. real estate....10,957,660
Personal—
Tangible..... 5,490,849
Intangible..... 2,008,391
Total assessed value 1926 (about ½ actual) 18,456,900
Tax rate (per $1,000) 1926 ..$17.00
Popul'n 1920, 15,461; 1927, 19,000
INT. in Prov. at R. I. Hosp. Tr. Co. and Union Tr. Co.

WOONSOCKET.
Woonsocket is in Providence County. Inc. town in 1867; city June 13 1888.
City Hall Repair Bonds.
4½s'27 ...$150,000r*June 1 '28-'52
School Bonds.
4½s'15 J-D $150,000c..June 1 1945
4¼s'25 J-D {150,000c..June 1 '28-'45 / 140,000c..June 1 '46-'65
4¼s'26 M-S {258,000r*..Mar 1 '28-'46 / 240,000r*..Mar 1 '47-'66
Junior High School Bonds.
4¼s'26 A-O 15$400,000Apr 15 '28-'77
Funding Bonds.
4s '08 M-N 435,000r*.....1933
4s '11 J-D 250,000c...June 1 1941
4½s'11 J-D 250,000c...June 1 1941
4½s'14 M-N 500,000....May 1 1944
4s '17 M-N 500,000c...Apr 1 1947
5s '18 --- {200,000...Sept '27-'38 / 160,000 1939-1948
5s '19 A-O 658,000..Apr 1 '28-'59
6sg'21 M N {140,000c..May 1 '28-'31 / 930,000c..May 1 '32-'61
5s '23 J-J 600,000c..July 1 '28-'33
Highway Impt. Bonds.
4¼s'25 J-D $32,000r* June 1 '28-'35
4¼s'26 J-D 150,000.....1927-1936
Sewer Bonds.
4½s'15 J-D $50,000c...June 1 1945
4¼s'22 J-D 368,000r*June 1 '28-'57
4¼s'25 J-D { 30,000c..June 1 '28-'30 / 225,000c..June 1 '31-'55
4¼s'26 J-D {119,000r*..June 1 '28-'56 / 30,000r*..June 1 '57-'66
4¼s'27 --- 150,000r*June 1 '28-'67
Water Bonds.
3½sg'01M-N $200,000r ..May 1 1931
4s g '04 J-D 150,000c...June 1 1929
4s g '05 M-N 50,000c...Nov 1 1935
4¼s'22 J-D { 70,000c..June 1 '28-'37 / 120,000c..June 1 '38-'57
4¼s'25 J-D 180,000c..June 1 '28-'50
4¼s'26 J-D 250,000.....
Fire Station Bonds.
4¼s'26 J-D $98,000..June 1 '28-'51
Park Bonds.
4¼s'26 J-D $38,000r*..June 1 '28-'46
BOND. DEBT Apr 1 '27..$9,263,000
Floating debt..... 1,650,000
Sinking fund..... 2,004,020
Water debt (included)..... 1,039,000
Sewer debt (included)..... 775,000
NET DEBT Apr 1 1927.. 7,699,000
Water sinking fund (add'l) 301,942
Sewer sinking fund (add'l) 23,568
Assess. val. real est.....58,587,050
Assessed val'n, personal..*28,304,900
Total valuation 1926.....86,891,950
(Assessment below fair cash value.)
Tax rate (per $1,000) on real estate and personal, 1927..$25.00
* Includes $4,187,500 intangible property, which is taxed at $4.00 per $1,000.
Pop'n 1920, 43,496; 1926.... 50,100
INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....5,004
State Capital.....Hartford
Governor (term expires Jan. 1929).....John Trumbull
Lieut.-Governor (term exp. Jan. 1929)....J. Edwin Brainard
Secretary of State (term exp. Jan. 1929)..Francis A. Pallotti
Treasurer (term exp. Jan. 1929).....Ernest E. Rogers
State Comptroller (term exp. Jan. 1929)..Fred'k A. Salmon
Attorney-General (term exp. Jan. 1931)..Benj. W. Alling

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. The 3½% bonds below, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Section 2331, General Statutes and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—Interest— Rate.	Payable.	—Principal— When Due.	Outstand'g.
State bonds	1909	3½	A-O	*April 1 1934	$2,955,000
do do	1911	4	J-J	July 1 1936	11,336,000
War loan	1865	Ceased		Oct. 1 1885	100
Permanent improvement bonds	1921	5	J-J	July 1 1936	2,000,000

* Subject to call after April 1 1924.

INTEREST on all bonds is payable in Hartford, Conn., but checks are mailed on request.

TOTAL DEBT, &c.	July 1 '26.	July 1 '25.	July 1 '24.	July 1 '23.
Total bonded debt	$16,291,100	$16,291,100	$16,291,100	$16,291,100
Civil list funds	6,500,127	4,863,913	3,164,905	2,209,234
Sinking fund x	12,391,758	12,156,448	11,659,526	11,195,442
Net bonded debt	$2,600,785	(a)	$1,466,669	$2,886,424

a After deduction of the civil list and sinking funds from bonded debt there is found for July 1 1926 a surplus of $2,600,785.

Cash balances, exclusive of sinking funds, on July 1 1926 amounted to $6,500,127.

x The General Assembly of 1915 enacted a law providing for a sinking fund of $500,000 annually, to be taken from the State tax on the towns and used in the purchase of State or municipal bonds. The bonds so purchased are to be held and the proceeds, with the interest on the purchased bonds are to be used for the redemption, at maturity, of all State bonds. This law was repealed in 1919 after four such annual appropriations had been made. Appropriations of $3,000,000 were also made by each of the General Assemblies of 1917 and 1919, making a total of $8,000,000 set aside for the sinking fund. The 1921 legislature again authorized the setting aside of $500,000 annually from State tax on towns to be placed in sinking fund. Appropriations for the years 1922 and 1923, each for $500,000, were made, but at the 1923 session of the Legislature the law was repealed, as the fund, it was found, would easily take care of present debt at maturity of the bonds. On July 1 1926 the fund had $12,390,034 invested.

The General Assembly of 1921 authorized the Treasurer to issue $3,000,000 deficit bonds, to mature $1,000,000 on July 1 1924, 1925 and 1926, and $2,000,000 State institutions building and improvement bonds, to mature July 1 1936. The latter issue has been sold. The Act, however, authorizing the $3,000,000 bonds was repealed by the 1923 Legislature, as the bonds were found unnecessary.

ASSESSED VALUATION.—Assessed value believed to be fair value.

Years.	Tax Valuation.	Years.	Tax Valuation.	Years.	Tax Valuation.
1925	$2,434,056,031	1918	a1,464,602,164	1910	$997,500,664
1924	c2,258,265,601	1917	a1,375,708,933	1909	965,629,807
1923	c2,144,303,460	1916	a1,278,357,574	1905	712,519,166
1922	c2,018,526,711	1915	a1,174,551,713	1900	694,200,162
1921	b1,962,763,631	1914	a1,105,081,413	1895	444,321,927
1920	b1,935,355,236	1912	1,102,990,545	1888	354,557,515
1919	a1,661,776,728	1911	1,041,334,019		

a State tax of $1,750,000 apportioned to towns on basis of taxes collected.
b State tax of $2,000,000 apportioned to towns on basis of taxes collected.
c State tax of $1,500,000 apportioned to towns on basis of taxes collected.

These valuations do not include steam or electric railroads, banks, insurance or investment companies and only a small portion of cash, bonds or notes.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. The value of such stocks was previously included in the grand list of each town.

POPULATION OF STATE.—Population has been as follows:

1920	1,380,631	1880	622,700	1840	309,978	1810	261,942
1910	1,114,756	1870	537,454	1830	297,675	1800	251,002
1900	908,420	1860	460,147	1820	275,248	1790	237,946
1890	746,258	1850	370,792				

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No county, city, town, borough or other municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit, directly or indirectly, in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There were formerly no general restrictions upon the issue of bonds in the statutes, such restrictions as were provided from time to time being inserted in enabling Acts and in city charters. As to towns, indeed, Section 1931, Chapter 121, of the Revised Statutes of 1902 granted unlimited power to issue bonds. The 1915 Legislature, however, by Chapter 318 passed an Act, last amended by Chapter 111, Laws of 1923, which is as comprehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: "No municipality or subdivision thereof shall incur any indebtedness through the issue of bonds in excess of five per centum of its grand list, unless otherwise provided by special Act," and that "in computing the net bonded indebtedness subject to the limit prescribed by this Act, bonds issued for the supply of water, gas or electricity shall not be included."

The General Assembly of 1923 passed a law (constituting Chapter 213, Laws of 1923), requiring every municipality on and after Jan. 2 1923 to issue its bonds serially.

Authority to redeem bonds before maturity is granted to any city or borough, or to any town or other municipality which is authorized to levy and collect taxes, through Chapter 200, Laws of 1923.

GRAND LIST DEFINED.—Chapter 111, Laws of 1923, also defines as follows the grand list on which a municipality's maximum indebtedness is computed: That grand list shall be (a) the assessed value of the municipality's taxable real estate and tangible personalty plus (b) the fair market value of the municipality's tax exempt real estate, except that owned by the county, State or the United States, or that owned by Connecticut's

GENERAL MARKET
and
LEGAL FOR SAVINGS BANKS

MUNICIPAL BONDS

R. M. GRANT & CO
Incorporated
BOSTON NEW YORK CHICAGO

four privately conducted colleges (Yale, Wesleyan, Trinity, and the Connecticut College for Women).

TAX EXEMPTION.—A law was enacted by the 1917 Legislature, exempting from taxation within the State all bonds, notes and other evidences of indebtedness issued after April 1 1917 by the U. S. Government, and by any county, town, city, borough or other municipal taxing district in this State. The full text of the law was given in the "Chronicle" of April 21 1917, page 1617.

Section 1160 of the General Statutes, as amended by Chapter 159, Laws of 1919, and Chapter 109, Laws of 1921, provides that any bonds (original issue or bonds issued to refund same) issued by any town or city in aid of the construction of certain railroads shall be exempt from taxation in the hands of the holders thereof. Bonds of the State are exempt from taxation when issued pursuant to any Act which provides for their exemption. (See said section and chapters given above.)

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A complete revision of the law concerning investments by savings banks was made by the 1919 Legislature. The 1921 Legislature amended sub-section 20 of section 3972 extending for a two-year period the provision that railroad bonds which were legal investments for savings banks at the time when the Federal Government took over the operation of the roads shall not become illegal investments by reason of such operation. The 1921 Legislature also passed an act permitting savings banks to invest two per cent of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. In 1923 the law was amended in two particulars (V. 116, p. 2545). The restriction placed in subdivision 21 upon the amount that a savings bank may invest in railroad equipment trust notes, bonds or certificates was raised from 2% to 6% of deposits and surplus, but the amount that may be placed in such securities of any one road is limited to 2% of deposits and surplus. The other amends subdivision 23 in relation to water companies in Connecticut. It makes eligible for investment, in addition to bonds of such companies supplying communities having a population of not less than 15,000, bonds of any company which has had gross receipts for water service in Connecticut in amount of more than $50,000 yearly for five consecutive years, and whose franchise is an exclusive one in the territory served by it. Chapter 141 of the 1925 laws, as amended in 1927, permits investment in additional public service company bonds.

An Act of 1927 gives savings banks authority to make loans on adjusted service compensation certificates issued to World War veterans. The text of the law as it now stands follows:

Savings banks may invest their deposits and surplus only as provided in chapter 204 of the General Statutes: (1) In the stock or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the principal and interest, including the bonds of the District of Columbia;

(2) Not exceeding ten per centum of their deposits and surplus in bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, provided such bill of exchange is indorsed by any national bank, member of a Federal Reserve bank, State bank or trust company in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United States or any amendment thereto, of any national bank, or member of a Federal Reserve bank, in this State, in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, or of any State bank or trust company in this State which may be authorized to issue such acceptances, nor shall the amount invested in such acceptances and bills of exchange of any one bank by any savings bank, when added to the sum of any funds deposited by the savings bank in such bank, exceed thirty per centum of the capital stock, surplus and undivided profits of said depositary bank;

(3) In the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to January 1 1896, which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted; and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State, (a) for the funding or settlement of any previous obligation of such State theretofore in default, or (b) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligation issued to refund the same there has been no default in the payment of either principal or interest since its issue, provided the authorization of any obligation by the Legislature of any such State hereinbefore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and the faith and credit of the State shall be pledged for its payment, principal and interest;

(4) In the obligations of any county, town, city, borough, school district fire district or sewer district, in this State;

(5) In the stock or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which was incorporated as a city, under the same or a different name, at least twenty-five years prior to making such investment, and which has not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment, provided the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the amount of the sinking funds which are available for payment of its bonds other than water bonds, does not exceed seven per centum of the valuation of the taxable property in such city, to be ascertained by the valuation of property therein for the assessment of taxes, next preceding such investment, and provided, the city issuing such bonds, or the State in which it is located, has not defaulted for more than ninety days in the payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank. The provisions of this sub-division shall not authorize the investment of funds in any "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. A city or State shall be considered to be in default within the meaning of this section while any unpaid and overdue obligation, either principal or interest, shall be outstanding;

(6) In the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States, and owning in fee not less than 300 miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than four per centum per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States and complying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this sub-division.

(7) In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least ½ of the railroad of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities, and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for the five years next preceding such investments. If any such railroad company shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this subdivision; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this sub-division.

(8) No bonds or other interest-bearing obligations shall be made a legal investment by sub-divisions 6 and 7 in case the authorized issue thereof, with all outstanding prior debts of the issuing or assuming corporation, including all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(9) In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said States, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by indorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sub-division 6. No bonds shall be made a legal investment by this sub-division in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sub-division 8 of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

(10). In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sub-division 14, shall have been not less than $10,000,000.

(11) In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sub-divisions 10 and 14.

(12) In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sub-division 10 and 14. No bond shall be made a legal investment by this sub-division unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sub-divisions 10 and 14

(13). In the mortgage bonds as described in sub-division 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14, nor unless it complies with the provisions of sub-division 16.

(14) Any railroad corporation described in sub-divisions 10 and 13 shall comply with the provisions of this sub-division during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than 5 times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all outstanding indebtedness of railroads controlled and operated which are not owned by said corporation, after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security for the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

(15). Whenever the term "mortgage bonds" is used in sub-divisions 10 to 20, inclusive, it shall mean either (*a*) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (*b*) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage, including the

mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement. (c) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage or a mortgage or trust indenture which is in effect a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of issues of bonds which are a first lien, upon the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with subdivision 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement. (d) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this subdivision unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds reissued under said mortgage. (e) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered by said prior lien mortgage is operated by, and its operations included in, those of the railroad corporation issuing said refunding mortgage.

(16). No bond shall be made a legal investment by sub-division 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior debts, or of its assumed prior debts, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage, to retire prior debts at maturity, shall exceed 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sub-divisions 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this sub-division, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to May 28 1913, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered as the total authorized issue.

(17) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sub-divisions 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-divisions 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with subdivisions 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sub-divisions 10 and 14.

(18) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of, the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the times of such consolidation or purchase, of said corporation which issued or assumed said bonds.

(19). If a railroad corporation which has complied with all the requirements of sub-divisions 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said subdivisions except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

(20). If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, belonged to similar corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years; the time during which any railroad is operated by the Government of the United States and the earnings and dividends made and paid during said time shall not be taken into consideration in determining the compliance of the corporation owning said railroad with any of the provisions of this section, nor shall any default in the earning or payment of dividends or any failure to make the gross earnings required by this section, during said period of Government control and for two years thereafter, render any bonds illegal for investment which were legal at the beginning of said Government operation.

(21). Savings banks may invest not exceeding 6% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with sub-division 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sub-divisions 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed, provided in no case shall the investment in the equipment trust notes, bonds or certificates of any one railroad corporation be in excess of 2% of such deposits and surplus. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in subdivision 8, in the case of a railroad corporation organized under the laws of any of the New England States, or subdivision 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

(22). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than $100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least ½ of the debt of such corporation.

(23). Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000, or of any such company whose gross receipts for water service in this State shall have been more than $50,000 per annum for five consecutive years, and whose franchise is an exclusive one in the territory served by it and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

(24). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing the gross income of such telephone company shall have been not less than $2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

(25). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than $25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sub-divisions 24 and 25 unless during each of the fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and the dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

(26) Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment. The term "indebtedness," as used in this Act, shall be construed to mean and include all bonds, notes and other obligations or accounts payable at a time or times more than a year after their date.

(27) Savings banks may invest in the capital stock of any bank or trust company located in this State, or in the City of New York in the State of New York, or in the City of Boston in the State of Massachusetts, but no savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than $100,000 of par value in, nor more than ¼ of the capital stock of, any such bank or trust company. The provisions of this sub-division shall not render illegal any such investments owned by any bank or trust company on Aug. 1 1913.

(28) Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stock or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% per annum during the two years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this section may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stock, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

(29) The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or int.-bearing obligations comply with the provisions of this section.

(30) If any street railway company, the bonds of which were a legal investment prior to May 28 1913 shall fail, in any fiscal year subsequent to said date, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company has complied with all the provisions of sub-division 22 of this section.

(31) In the sub-divisions of this section which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this section.

(32) Savings banks may invest not exceeding 2% of their deposits and surplus in notes secured by a trust indenture of any stocks or bonds or other obligations which under provisions of this section may be purchased by savings banks; the market value of any securities given shall be at least 20% in excess of the amount of the loan, provided the bonds under such trust indenture shall be legal investment for the savings banks of this State.

(33) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland, and the Government of the French Republic and the Government of the Dominion of Canada or any of its provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or province and that the full faith and credit of such Government or province shall be pledged for its payment, principal and interest.

(34) [Added by Act of 1923.] "Savings banks may invest not exceeding two per centum of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per centum of the cost of standard railway equipment, and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

Chapter 141 of the Laws of 1925, as amended in 1927, referred to above, reads:

Section 1. Savings banks may invest in bonds of any corporation engaged in the generation and sale of electricity or in the generation and sale of electricity and in addition thereto some other form of public service enterprise, incorporated under the laws of the United States or any State thereof and doing the major portion of its business in the United States, and operating under the supervision of a public service or other commission requiring a uniform system of accounting, subject (A) to the following restrictions as to the corporation issuing or assuming the bonds: (a) The gross income of such corporation shall be not less than one million dollars for the year immediately preceding the time of making such investment and shall be derived (1) at least seventy-five per centum from the sale of electricity and (2) not to exceed ten per centum from the operation of srteet railway properties; (b) such corporation shall have either a franchise or franchises under which at least seventy-five per centum of its gross income is earned, extending at least ten years beyond the maturity of any such bond, or an indeterminate permit from, or agreement with, a public service or other commission; (c) such corporation shall own and operate steam or hydro-electric power plants capable of generating at least sixty per centum of its actual electric sales for the year immediately preceding the time of making the investment; (d) the capital stock of such corporation shall be equal to at least two-thirds of the total funded debt of such corporation, provided, in the case of a corporation having shares without par value, the amount of capital which such shares represent shall be the stated capital as shown by the books of the corporation; (e) the combined surplus and reserves for depreciation and for contingencies of such corporation shall be not less than the following percentages of the actual value of the fixed property of such corporation as shown by its books: (1) Ten per centum in the case of a corporation generating more than fifty per centum of its electrical output from water power, or (2) fifteen per centum in the case of a corporation generating more than fifty per centum of its electrical output from steam (f) for five years immediately preceding the time of making such investment, the officially reported net earnings of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or United States authorities, available for interest charges, after deducting charges to cover depreciation, taxes and rentals, shall have been equal to at least twice the interest charges for the period on such corporation's total outstanding funded debt, and for the year immediately preceding the time of making the investment such net earnings less such deductions shall have been equal to at least twice the interest charges on the corporation's total outstanding funded debt; (g) the term "funded debt" as used in this Act shall be construed to mean all interest-bearing debt maturing more than one year from date of issue; and (B) to the restrictions as to such bonds that any such bond shall be one of an issue of not less than one million dollars, and such issue, plus the total amount of any underlying bonds, shall be outstanding in an amount not to exceed sixty per centum of the value of the actual fixed property securing such bonds, as shown by the corporation's books, exclusive of work in progress, and any such bond shall be either (a) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming the bond, which property is of currently usable value to the corporation and is so used a major portion of the time, provided such bond is to be refunded by a junior mortgage providing for its retirement, and that such underlying mortgage may remain open solely for the issue of additional bonds which are to be pledged under such junior mortgage; or (b) by a first mortgage bond constituting the only mortgage debt of such corporation, and, in case such mortgage is not closed, its terms shall prevent the issuance of additional bonds for extensions, improvements and property acquisitions unless such additional bonds are to be issued either (1) for an amount not to exceed seventy-five per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not to exceed eighty per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or (c) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, which refunding mortgage bond is secured by a lien on property owned and operated by the corporation issuing or assuming the bonds, provided any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage shall remain open solely for the issue of additional bonds which are to be pledged under such refunding mortgage, and provided, if there shall exist a mortgage junior in lien to such refunding mortgage bond, such refunding mortgage bond is to be refunded by such junior mortgage, and provided, in case such refunding mortgage is not closed, its terms shall prevent the issuance of additional bonds for extensions, improvements and property acquisitions unless such additional bonds are to be issued either (1) for an amount not to exceed seventy-five per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage, those secured by equal or prior liens, and the proposed additional bonds, or (2) for an amount not to exceed eighty per centum of the actual cost of such extensions, improvements and property acquisitions, when net earnings available for interest charges, for twelve months out of the fifteen months preceding application to the trustee under such mortgage for authentication of such additional bonds, have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, those secured by equal or prior liens and the proposed additional bonds.

Sec. 2. Savings banks may also invest in the bonds of corporations engaged in furnishing telephone communication, incorporated under the laws of the United States or any State thereof and doing the major part of their business in the United States, subject (A) to the following restrictions as to the corporation issuing or assuming the bonds; (a) The gross income of such corporation, for three years prior to the time of making the investment, shall have been not less than fifteen million dollars annually; (b) the total outstanding funded debt of such corporation at the time of making the investment shall not exceed the outstanding capital stock of such corporation; (c) for five years immediately preceding the time of making the investment, the officially reported net earnings of such corporation available for interest charges, after having made adequate provision for maintenance and for depreciation of the physical assets of the corporation, shall have been equal to at least twice the interest charges for the period on the corporation's total outstanding debt, and for the year immediately preceding the time of making the investment, such net earnings shall have been equal to at least twice the interest charges on the corporation's total outstanding debt; (d) the term "funded debt" as used in this Act shall be construed to mean all interest-bearing debt maturing more than one year from date of issue; and (B) to the restrictions as to such bonds that any such bond shall be one of an issue of not less than five million dollars, that not to exceed thirty-three and one-third per centum of the specific security for such bond may consist of stock or unsecured obligations of affiliated or other telephone companies or both, and that such bond, plus the total amount of any underlying bonds, shall be outstanding in an amount not to exceed sixty per centum of the value of the actual fixed property of such corporation securing such bonds, and that any such bond shall be either (a) a first mortgage bond secured by property owned and operated by the corporation issuing or assuming the bonds, provided, if there shall exist a mortgage junior in lien to such first mortgage bond, such first mortgage bond is to be refunded by such junior mortgage, or (b) a bond secured by a refunding mortgage providing for the retirement of all prior lien mortgage bonds of such corporation outstanding at the time of making the investment, which refunding mortgage bond is secured by a lien on at least fifty per centum of the property owned and operated by the corporation issuing or assuming the bond, provided, if there shall exist a mortgage junior in lien to such refunding mortgage bond, such refunding mortgage bond is to be retired by such junior mortgage, and provided any mortgage prior in lien to such refunding mortgage bond shall be closed.

Sec. 3. The provisions of Sections 3976, 3977 and 3978 of the General Statutes shall apply to Section one hereof.

Section 4. No savings bank may invest more than 15% of its deposits and surplus in the bonds which may become legal under the provisions of Section one of this Act, or more than 2% of such deposits and surplus in the bonds of any one such corporation engaged in the generation and sale of electricity. No savings bank shall invest more than 5% of its deposits and surplus in the bonds of telephone corporations which may become legal under the provisions of Section two of this Act or more than 2% of such deposits and surplus in the bonds of any one such telephone corporation.

Sec. 5. This Act shall not affect the provisions of sub-divisions twenty-two, twenty-three, twenty-four, twenty-five and twenty-six of Section 3972 of the General Statutes, and savings banks may continue to invest in bonds authorized under said sub-divisions.

The text of the 1927 Act referred to above, which allows investment in loans on adjusted service compensation certificates, follows:

Section 1. Savings banks may accept as security adjusted service certificates issued under the provisions of an Act of Congress passed May 19 1924, entitled "An Act to provide adjusted compensation for veterans of the World War and for other purposes," and any amendments thereof.

REAL ESTATE MORTGAGE INVESTMENTS.—Section 3973 of the General Statutes provides that "Savings banks may invest in loans secured by first mortgage on unencumbered real estate, not to exceed 50% of the value of such real estate, located in this State, or in the County of Providence, Washington or Kent in the State of Rhode Island, or in the County of Worcester, Hampden or Berkshire in the Commonwealth of Massachusetts, or in the County of Dutchess, Putnam or Westchester, or on Fisher's Island, in the State of New York." An Act of 1927 restricts this class of investment by the following provision: "No savings bank shall invest in loans secured by first mortgages on unencumbered real estate as provided in Section 3973 of the General Statutes, to an amount in excess of 75% of its deposits and surplus. Any savings bank holding loans upon real estate in excess of 75% of its deposits and surplus at the time of the passage of this Act, shall reduce the aggregate amount of such loans to the limit prescribed herein, on or before July 1 1932."

ONE AND TWO-NAME PAPER.—Section 3975 of the General Statutes, as amended in 1927, restricting loans on one and two-name paper reads: "Savings banks may invest not exceeding 5% of their deposits and surplus in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State, but no savings bank shall loan on personal security to one person more than 3% of its deposits at the time of making such loan."

The Bank Commissioner at regular intervals issues a list of securities which meet with the requirements of the savings bank investment law. The most recent one published by us appeared in V. 123, p. 1003.

TRUST FUNDS—HOW LOANED OR INVESTED.—Investment of trust funds is regulated by Section 4903 of the General Statutes, as amended by Chapter 171 of Laws of 1925. Sec. 4903 follows:

Trust funds, unless otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unincumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities in which the savings banks in this State may be authorized by law to invest, or may be deposited in savings banks incorporated by this State, or in the capital stock of any insurance company chartered by the State not less than ten years prior to such investment, with authority to issue insurances upon lives, and which shall have regularly paid in dividends in cash an amount not less than six per centum on its outstanding shares of capital stock in each fiscal year for the five years next preceding such investment.

CITIES, COUNTIES AND TOWNS IN CONNECTICUT

The relation which the towns, cities and boroughts of this State bear to one another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 169. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Shelton, Bridgeport, New Britain, New London and New Haven), and the outstanding bonds of both town and city are reported together without distinction.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In eight municipalities the schools are in the charge of school districts (40 in all), which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city, it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1924 $107,162,098. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	* *Total debt.*
1924	$94,562,618.00	$12,599,80.00	$107,162,098.00
1920	69,511,940 00	9,873,960 75	79,385,900 75
1916	51,268,300 00	9,122,333 00	60,390,633 00
1912	37,058,361 70	6,481,868 99	43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

Against the funded debt for the quadrennial period ending in 1920 there was a sinking fund of $5,955,130.03. For the 1924 period there was a sinking fund of $7,150,834.

ANSONIA.

Ansonia is in New Haven County. Inc. April 1889. Legislature in 1893 authorized consolidation of borough, town and fire district to form present city.

Municipal Impt. Bonds.

4½g 23J-D15 $170,000c *J'ne15'28-'43

Bridge Bonds.

4½g '13 A-O $51,000c *Apr 1 '28-'44

Sewer Bonds.

4s g '10 J-J $75,000c* July 1 1935

Refunding Bonds.

4s '11 M-N $75,000c* Jan. 1 1937
4½s'15 M-N 90,000c *May 1 '28-'45

School Bonds.

4s '05 J-J $7,000c *July 1 '28-'30

BOND. DEBT Apr 1 '27 $473,000
Sinking fund 150,000
Tot. val. '26 (75% act.) 23,377,798
Tax rate (per $1,000) 1926 $24.00
Population 1910, 15,152; 1920 17,643
INT. at Ansonia Nat. Bank and City Treasurer's office.

BERLIN.

This town is in Fairfield County. Incorporated May 1785.

School and Road Bonds.

4s F-A $58,000c
(Due $2,000 yearly on Aug. 1.)

BOND. DEBT Apr 1 '27 $58,000
Ass'd val. '26 (abt. 4-5 act.) 7,700,000
Tax rate (per $1,000) 1926 $16.00
Population 1910, 3,728; 1920, 4,298
INT. payable at New Britain Trust Co., New Britain.

BETHEL.

This town is in Fairfield County. Incorporated May 1855.

Consolidated Bonds.

4½s'23M-N15 $58,000c May15'28-41
3,000c May15 1942

Refund.bds. (due Nov 1 '51) $20,000
BOND. DEBT Oct 1 '26 $83,000
Water debt (add'l) 39,500
Total grand list '26 (about 90% actual) 3,414,511
Tax rate (per $1,000) 1926 $25.00
Population 1910, 3,792; 1926, 3,600
INT. on bonds of 1923 at Bethel National Bank, Bethel.

BLOOMFIELD.

This town is in Hartford County. Inc. May 1835.

BOND. DEBT Sept 7' 26 $87,000
Floating debt (add'l) 34,539
Assess. value, real estate 3,894,582
Assessed value, personal 440,633
Total assess. value 1926 (about actual) 4,696,280
Tax rate (per $1,000) 1926 $23.00
Pop'n '20, 2,394; '26 3,300

BRANFORD.

This town is in New Haven County.

Refunding Bonds.

4½s'23J-D30 $120,000c June 30 '34-62
(Due $8,000 in each even year.)
4½s'23J-D30 10,000c June 30 1964

BOND. DEBT Sept 1 '26 $130,000
Floating debt (add'l) 38,121
Sinking Fund 18,479

BRANFORD (*Concluded*).
Grand list 1926.....7,156,458
Tot. tax rate (per $1,000) '26..$23.50
Population..1910, 6,047; 1920, 6,627
INT. payable at the Second Nat. Bank in New Haven.

BRIDGEPORT.
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.
Public Clinic Bonds.
4½s'16 J-J $20,000..July 1 '28-'31
4½g'17 A-O 95,000c..Apr 2 '28-'46
Park Bonds.
4½s'16 J-J $171,000..July 1 '28-'41
4½s'17 A-O 155,000c..Apr 1 '28-'46
5s '19 J-D {281,000..June 2 '28-'47
8,000...June 2 1948
5s g '20 J-D 45,000..June 1 '28-'49
5s g '20 M S 46,000..Sept 1 '27-'49
4½s'24 F-A 50,000..Aug 1 '22-'53
4½s'26 M-S 15,000..Sept 1 '31-'45
4½s'27 ... 100,000.....1928-1951
Police and Fire Dept. Bonds.
4½s'16 J-J $75,000..July 1 '27-'41
4½g'17 A-O 74,000c..Apr 2 '28-'41
Alms-House Bonds.
4½s'15 J-J {$5,000..Jan 1 '28-'32
5,000...Jan 1 1933
Isolation Hospital Bonds.
4½g'17 A-O$48,000..Apr 1 '28-'41
Bridge and City Hall Repair.
3½s '05M-N $24,000c..May 1 '28-'45
Fire Department Bonds.
3½s'06 A-O $2,000c.. Apr 1 1928
4½s'13 J-J 4,000...Jan 2 '28 '31
Library Bonds.
4½s'25 M-N$140,000..May 1 '28-'55
4½s'25 F-A { 96,000..Aug 1 '27-'50
15,000..Aug 1 '51-'55
Bridge Bonds.
3½ 1s 'J-J $20,000c..July 1'28-'31
4½g'10 J-J 304,000..July 1 '28-'65
4½s'15 J-J 110,000..Jan 1 '28-'38
4½s'16 J-J 75,000..Jan 1 '28-'42
4½s'16 J-J 150,000..July 1 '27-'41
5s '19 J-D 168,000..June 2 '28-'69
4½s'23 M-S 320,000r*..Sept 1 '27-'58
4½s'25 M'N 46,000..May 1 '28-'50
4½s'25 F-A 390,000c..Feb 1 '28-'66
School Bonds.
4½s'13 J-J $288,000..Jan 2 '28-'63
4½s'14 J-J 72,000..July 1 '28-'45
4½g'15 F-A 90,000..Aug 1 '27-'35
4½s'16 J-J 135,000..July 1 '28-'36
4½g'17 A-O 323,000c..Apr 1 '28 '46
5s '19 J-D {126,000..June 2 '28-'45
1,000...June 2 1946
5s '20 J-D 176,000..June 1 '28-'49
5½s'21 J-J 25,000..July 1 '27-'51
4½g'22M-N 360,000..May 1 '28-'51
4½'23M-N {336,000..May 1 '28-'51
8,000..May 1 '52-'53
4½s'24 J-J 405,000r*. Jan15'28-54
4½s'24 J-J 420,000.July 15 '27-'54
4½s'25 J-J {837,000..Jan 2 '28-'54
27,000r*..Jan 2 1955
4½s'25 F-A {144,000c.Feb 2 '28-'36
340,000c.Feb 2 '37-'56
Sewer Bonds.
4½s'11M-N $70,000..Nov 1 '27-'61
4½s'14 J-J 170,000..July 1 '28-'44
4½s'16 J-J 280,000..July 1 '28-'41
4½g'17 A-O 266,000c..Apr 2 '28-'46
5s '18 A-O 720,000..Apr 1928-'47
4½s'25 M-N 140,000..May 1 '28-'55
4½s'25 J-D 400,000.June 15 '28-'35
4½s'25 F-A 160,000..Aug 1 '27-'30
Improvement Bonds.
4s '07 F-A$160,000c..Aug 1 '27-'42
4½s'25 F-A 174,000c.Feb 2 '28-'56
Construction Bonds.
5s '19 J-D $357,000..June 2 '28-'48
4½s'25 J-D { 91,000.June 15 '28-'34
12,000...June 15 1935
Grade Cross. Elimination Bds.
3½s'01 J-J $10,000... July 1 1928
4½s'27 ... 300,000.....1928-1937
TOT. DEBT Mar 31 '27..$13,371,000
Assess. val. 1926.....256,794,919
Grand list 1926.....294,589,901
Tax rate (per $1,000) 1926.....$26.90
Value city prop. '26 (est.) 30,000,000
Pop. '10, 102,054; 1920.....143,538
INT. at City Treasurer's office.

BRISTOL.
This city is in Hartford County Incorporated May 1785.
The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.
School Bonds.
4½s'25 M-S $84,000c*Mar 1 '28-'48
First Tax District Bonds.
4½s'24 A-O$180,000c*Oct 1 '27-'44
Water Funding Bonds.
4s '24 A-O $90,000c*Oct 1 '27-'44
General City Bonds.
4½s'15 J-D $150,000c*June 15 1940
5s '21 M-N1,225,000c*.....Nov 1
($25,000, 1925-51, & $600,000, 1952)
Water Bonds.
4½s'14 J-J $500,000c*..Jan 1 1939
4½s'22 F-A 200,000c*..Feb 1 1947
South Side Sch. Dist. Bonds.
4½s'25 M-S $239,000..Mar 1 '28-'50
TOTAL DEBT Mar 1 '27 $2,394,023
Water debt (incl.).....853,000
Other indebtedness (incl.) a348,500
Sinking funds, not includ. any which are applicable to water debt only.....159,155
Grand list 1926.....49,753,131
City tax (per $1,000) 1926....$22.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations included in the above debt figures, which are as follows:
Bonds outstanding.....$315,000
Floating debt.....441,077
The Mayor and Council of six members govern both the city and taxing districts.
Pop'n (town & city), 1920.....20,620
INT. on all bonds is payable at the Old Colony Trust Co. of Boston or at the City Treasurer's office with the exception of the 4½s of 1915, the 4s of 1897, which are payable at the City Treasurer's office only.

BROOKLYN.
This town is in Windham County. Incorporated May 1786.
Refunding Bonds.
4½s g'22 A-O $37,000r*..Apr1 '28-52
BOND. DEBT Aug 15 '26 $44,000
Other indebtedness..... 1,740
Sinking fund..... 5,151
Assess. val., real estate...$1,290,480
Assess. val., personal..... 361,085
Total assess. val. 1926.... 1,658,644
Tax rate (per $1,000) '25....$20.00
Population 1910, 1,858; 1920...1,655

CANTON.
This town is in Hartford County. Incorporated May 1806.
Refunding Bonds.
4½s'23 M-N$32,000c..$2,000 yearly
BOND. DEBT Apr 21 '27.. $32,000
Floating debt (add'l)..... 2,900
Assessed val., real estate...2,519,585
Assessed value, personal... 807,438
Other assess. property..... 23,569
Tot.ass'd val.'25..... 3,350,592
Total tax rate (per $1,000) '26..$18.00
Population in 1910, 2,732; '20, 2,549

CHATHAM.—See E. Hampton.

CHESHIRE.
This town is in New Haven Co. Incorporated May 1780.
School Bonds.
4½s'25 J-J $75,000c..Jan 1 '28-'45
Refunding Bonds.
4½s'25 J-J $18,000c..Jan 1 '28-'45
TOTAL DEBT Apr 1 '26.. $107,700
Grand list 1925.....4,243,259
Tax rate (per $1,000) 1925....$22.00
Population 1910, 1,988; 1920..2,855
INT. at Colonial Trust Co., Waterbury

COLCHESTER.
This town is in New London Co. Town was named in October 1699.
BOND. DEBT Apr 1 '27... $28,000
Floating debt (add'l)..... 30,440
Assessed val., real.....1,187,583
Assessed val., personal..... 297,803
Total assessed val. 1926...1,485,386
Tax rate (per $1,000) 1926.....$26.00
Population in 1910, 2,140; '20, 2,050

CROMWELL.
This town is in Middlesex County.
School Bonds.
4½s'22 F-A {42,000c..Aug 1 '27-'47
3,000c...Aug 1 1948
Refunding Bonds.
6s '15 J-J $12,000r..July 1 '28-'30
BOND. DEBT Apr 1 1927.. $59,000
Floating debt (add'l)..... 30,000
Total assessed val., 1926 (about 85% actual).....2,862,747
Town tax (per $1,000) 1926 22.00
Population 1920, 2,454; 1927, 3,000
INT. on school bonds payable at the Old Colony Trust Co. in Boston and on refunding bonds in Cromwell.

DANBURY, CITY.
In Danbury Town, Fairfield Co. Settled 1685; named Oct. 1687 and incorporated in 1889 Pop'n 1910, 20,304; 1920, 18,943.
Funding Bonds.
4s '97 M-N $140,000c* May 1'28-'37
3½s '01 A-O 215,000r.. Oct 1 1941
Water Bonds.
4s '06 J-J$109,000c.....Jan 1 1946
4s '09 J-J 5,000c.....Jan 1 1929
Paving Bonds.
4½s '19 J-D $30,000..Dec 1 '28-'30
Refunding Bonds.
4½s'20 J-J $95,000c...Jan 1 1950
4½s'23 J-J 40,000c..July 1 '28-'43
BOND DEBT Feb 1 '27.. $532,500
Water debt (additional)... 114,000
Floating debt..... 120,000
Sinking funds..... 105,532
Total val'n 1926 (actual)..25,148,235
Tax rate (per $1,000) 1926.. $13.25
INT. on funding bonds at National Park Bank, N. Y.; on water bonds at Equitable Trust Co., New York; on paving and refunding bonds at City National Bank, Danbury.

DANBURY, TOWN.
Funding Bonds.
3½s '02 A-O $225,000c*..Apr 1 1932
School Bonds.
3½s '02 A-O$50,000c*..Apr 1 1932
4s '05 M-N {70,000c*..Mch 1 '28-'50
20,000c*..Mch 1 '51-'55
4½s'25 J-D {$40,000c* June 1 '27-'34
120,000c* June 1 '35-'46
150,000c* June 1 '47-'56
180,000c* June 1 '57-'65
BD. DEBT Sept 15 '26... $857,000
Floating debt..... 35,000
Sinking fund..... 90,136
Assessed val. '27 (¾ act.).. 8,489,914
Tax rate (per $1,000) 1927...$19.00
Population in '10, 23,502; '20, 20,325.
INTEREST is payable at the Equitable Trust Co., N. Y. City.

DANIELSON.
This borough is in Windham Co.
BOND. DEBT Apr 1 1927.. None
Floating debt..... $32,733
Grand list 1926.....2,805,740
Tax rate (per $1,000) 1926...$10.00
Pop. 1910, 2,934; 1920.....3,130

DARIEN.
This town is in Fairfield County. Incorporated May 1820.
Highway, Sidewalk & Bridge.
4½s'22 A-O$100,000c*..Apr 1 '28-'32
School Bonds.
4½s'17 J-J $25,000c* July 1 '28-'32
4½s'26 A-O 250,000c...Jan 1 1966
BOND. DEBT Apr 1 '27.. $380,000
Floating debt (add'l)..... 65,200
Assessed val. '26 (¾ act.)..11,690,879
Tax rate (per $1,000) 1926...$22.00
Population 1910, 3,946; 1920...4,184
INT. at Darien Home Bank.

DERBY.
This city is situated in New Haven County. Named May 1675; Date of organization uncertain. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Paving Bonds.
4½s'24 M-S $20,000c..Sept 1 '29-'38
Fire Department Bonds.
4½s'24 M-S $20,000c..Sept 1 '29-'48
Road and Bridge Bonds.
3½s '04 M-N $20,000c...Nov 1 1934
(Subject to call $3,000 yearly.)
Highway Improvement Bonds.
4½s'22 A-O $36,000r*.. Apr 1 '28-45
Bridge Bonds.
4½s'19 F-A $12,000c..Feb 1 '28-'48
($1,000 every two years.)
Refunding Bonds.
4s '08 A-O $23,000c...Oct 1 1928
4½g'14 J-J {21,000c..July 1 '28-'34
40,000c..July 1 '35-'44
Mansion House Corner Bonds.
4s '17 J-D $6,000r...June 1 1937
(Due $1,000 every two years beginning June 1 1927.)
School Bonds.
3½s '05 F-A $5,000c...Aug 1 1930
(Subject to call $2,000 yearly.)
4½s '14 A-O $4,000c..Apr 1 1944
(Subject to call $3,000 yearly on April 1 or any interest payment date.)
4½s '15 J-J $15,000c....Jan 1 1945
(Subject to call $3,000 yearly on Jan. 1 or any interest payment date.)
4½s'22 J-D 80,000r*..June 1 '37-'52
4½s'24 M-S 144,000c..Sept 1 '29-'52
Sewer Bonds.
4½g'19 A-O {$20,000c..Oct 1 '27-'46
6,000c..Oct 1 '47-'49
Water Street Impt. Bonds.
4½s '21 A-O {$3,000c..Apr 1 '28-'30
1,500c...Apr 1 1931
TOT. BD. DT. Jan 1 '27.. $482,500
Assessed value, real..... 9,992,771
Assessed value, personal.. 1,615,221
Other assessable property.. 132,824
Total assessed value 1926..11,740,816
(Assessment 75% to 100%)
Total tax (per $1,000) 1926...$25.38
Population 1910, 8,991; 1920, 11,238
INT. at Birmingham Nat. Bk, Derby.

EAST HAMPTON.
This town (formerly Chatham) is in Middlesex Co. Inc. as town of Chatham 1767. Name changed on Oct. 4 1915.
School-Building Bonds.
4½s'14 J-J $20,000c...Jan 1 1944
Ref. Ry. Bonds (*Tax-Exempt*).
4s '09 J-D { $2,000r..June 11928
3,000r..June 1 1929
4s '10 J-D 25,000r...June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Apr 1 1927 $51,300
Floating debt (add'l)..... 20,000
Assess. value, real.....2,789,037
Assess. value, personal..... 619,249
Other assess. property..... 9,618
Tot.assess.val.'26 (80%act) 3,417,895
Tax rate (per $1,000) 1926...$22.00
Population 1910, 2,390; 1920, 2,394
INT. Cent.Nat. Bk., Middletown

EAST HARTFORD.
This town is in Hartford County Inc. Oct. 1783.
School Bonds.
4½s'17 M-N$200,000c*Nov 1 '27-'46
4½s'26 J-J { 150,000...Jan 1 '30-'44
60,000...Jan 1 '45-'48
13,000....Jan 1 1949
Funding Bonds.
4s g '09 A-O $88,000c..Apr 1 1939
(Subject to call after April 1 1929.)
TOTAL DEBT May 1 '27 $518,000
Floating debt May 1927.. 105,000
Sinking fund May 1927.... 49,387
Tot.ass'd val.'26 (69%act.)22 900,000
Tax rate (per $1,000) 1926.....$21.00
Pop. 1910, 8,138; 1920 11,648
INT. at City Bank & Trust Co. Hartford, and East Hartford Tr. Co.

EAST HARTFORD FIRE DIST.
Improvement Bonds.
4½s'25 F-A$150,000....May 1 1950
Water Loans.
4s A-O $115,000....Oct 1 1931
4s J-D 135,000...June 1 1933
4½s '12J-D 50,000c..June 1 1932
(Subject to call June 1 1932)
5½s'21 ... 398,000..May 1 '28 '51
BOND. DEBT Jan 1 '26.. $888,000
Floating debt (add'l)..... 66,000
Sinking fund..... 186,419
Value of water plant.....1,291,730
Assess. val. '25 (¾ act.)..9,379,715
Tax rate (per $1,000) 1925....$6.50
Population in 1923 (est.).....13,500

EAST HAVEN.
This town is in New Haven Co. Incorporated May 1785.
GEN. BD. DT. Jan 1 '27.. $172,000
Floating debt..... 30,555
Sinking fund..... 37,031
Grand list 1926 (¾ act.)..12,771,992
Total tax rate (per $1,000) '26..$14.50
Population 1926, 6,000; 1920...3,520

EAST LYME.
This town is in New London Co. Incorporated May 1839.
4½s M-N $35,000c.....1961
(Due $1,000 yearly.)
4½s M-N$7,000c.....1940
(Due $500 yearly.)
BOND. DEBT May 29 '27 $42,000
Grand list 1925.....3,813,229
Tax rate (per $1,000) 1925....$18 00
Population 1910, 1,916; 1920, 2,291

EAST WINDSOR.
This town is in Hartford County. Incorporated May 1768.
Funded debt Sept 1925.... $99,295
Total assess. val. 1925....4,278,533
Tax rate (per $1,000) 1925...$22.00
Population in 1910, 3,362; '20, 3,741

ENFIELD.
This town (P. O. Thompsonville) is in Hartford Co. Town named and granted by State of Massachusetts in 1683, annexed to State of Connecticut May 1 1749.
Town Bonds.
4½s'14 F-A $50,000c...Feb 2 1934
4½s'16 J-J 27,500c...July 1 1936
5s' 21 M-N 350,000c...Nov 1 1946
4s '24 J-D { 11,500c...Dec 1 1929
24,000c..Dec 1 '30-'31
242,000c..Dec 1 '32-'53
BOND. DEBT Sept 1 '26.. $705,000
Sinking fund..... 33,009
Grand list of 1926.....18,060,441
(Assess't about 80% actual value.)
Tax rate (per $1,000) 1926....$20.00
Pop'n 1927, 13,000; 1920.....11,719
INT. at Thompsonville Tr. Co. and Hartford-Conn. Tr. Co., Hartford.

FAIRFIELD.
This town is in Fairfield County. Town was settled in 1639 and named in 1645.
4s '09 M-S $75,000c...Sept 1 1929
4s '16 J-J *40,000c...July 1 1936
High School Bonds.
4s '24 J-J $210,000c..July 1 '28-'47
4½s'26 J-J { 80,000c..July 1 '31-'46
3,000c...July 1 1947
Refunding Bonds.
4s '23 J-J$425,000c...Jan 1 1948
TOT. BD. DT. Apr 1 '27.. $833,000
Floating debt (add'l)..... 105,000
Sinking fund..... 70,767
Grand list 1926.....26,551,600
Tax rate (per $1,000) 1926....$19.50
Pop'n'26, (approx.)15,000; '20, 11,475
*INT. on this issue at Town Treas. office or in N. Y. City; on bonds marked (*a*) at First Nat. Bank, Boston; on other at Fairfield Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Pop'n 1910, 245,322. 1920, 320,919.
Bridge Bonds.
5½s'21 A-O$250,000c.....Oct 1 1951
Court-House Bonds.
4½s'15 J-J $245,000...July 1 1945
Refunding Bonds.
4s g '09 A-O $120,000c..Oct 1 1939
(Subject to call Oct 1 1929)
BOND. DEBT Oct 1 1924 $615,000
Sinking fund..... 109,224
Grand list 1924.....596,066,587
INT. on 4½s of 1915 at First Nat. Bank, Boston, or First Bridgeport Nat. Bank; other interest at Firs Bridgeport Nat. Bank.

FARMINGTON.
This town is in Hartford County. Named Dec. 1645
Refunding Bonds.
4½s'25 J-J $114,000c..Jan 1 '28-'55
TOT. DEBT Sept 15 '26.. $112,000
Grand list 1926.....$7,300,000
Tax rate (per $1,000) 1926...$14.00
Population 1926, 4,240; 1920, 3,844

GLASTONBURY.
This town is in Hartford County Inc. May 1690. Pop'n 1910, 4,796. 1920, 5,592.
4s J-J $35,000....Jan 1 1928
Funding Bonds.
4½s'22 J-J $98,000..July 1 '28-'46
School Bonds.
4½s'23 J-J $158,000c..Jan 1 '28-'58
TOTAL DEBT Sept 1925.. $242,780
Grand list 1925.....8,085,075
Tot. tax rate (per $1,000) '25..$16.50
INT. on 4s at Hartford Trust Co.; on bonds of 1922 at the Glastonbury Bank & Tr. Co., Glastonbury.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County, Inc. in 1662. Pop'n 1910, 16,463; 1920, 22,122.
Sewage Disposal Works Notes.
5½s'21 J-D z$35,000..June 1 '28-'29
Sewer Dist. No. 9 Bonds.
5s '21 ... $48,000.....
Highway Improvt. Bonds.
4½s'19M-N $65,000.....
4½s'23M-N {105,000r*May 1 '28-'30
15,000r*..May 1 1931
4¼sg'25M-S {84,000c*Mar 1 '28-'30
27,000c*..Mar 1 1931
4s '24 M-N {20,000c*..May 1 1931
280,000c*May 1 '32-'39
25,000c*..May 1 1940
Refunding Bonds.
4½s g '12J-J $88,000c..July 1 '28-'44
4s '09 F-A$336,000c 1927-1954
4½g'15 A-O 69,000..Apr 1 '28-'40

GREENWICH TOWN (*Concluded*).
School Bonds.
4½s'14 --- $106,000
4½g'20 M-N { 140,000--May 1 '28-'34
15,000---May 1 1935
5s '20 --- 20,000
4½s'24 J-J { 100,000c*-Jan 1 '28-'29
150,000c*-Jan 1 '30-'31
50,000c*--Jan 1 1932
50,000r*--Feb 1 1932
4½s'25 F-A { 900,000r* Feb 1 '33-'44
50,000r*--Feb 1 1945
4½s'26M-S { 25,000r*--Mar 1 1945
225,000r* Mar 1 '46-'48
50,000r*--Mar 1 1949
4½s'26M-S { 200,000r* Mar 1 '28-'37
25,000r*--Mar 1 1938
High School Bonds.
4s '07 J-J $100,000c-July 1 1935
Park Bonds.
5s g '20M-N $15,000c-May 1 '28-'30
Town Hall Bonds.
4½s'26M-S { $40,000r* Mar 1 '28-'31
55,000r* Mar 1 '32-'36
BOND. DEBT Apr 15 '27 $3,556,000
Grand list 1926---$8,562,843
Tax rate (per $1,000) 1926---$20.50
z These notes are a joint obligation of the Town of Greenwich and the Borough of Greenwich.

INTEREST on high school issue payable at Treasurer's office or Greenwich Trust Co., Greenwich; refunding bonds of 1909 at Bankers Trust Co.; others at U. S. Mtge. & Trust Co., New York.

GREENWICH. BOROUGH.
Incorp. 1854. Population 1910, 3,886; 1920, 5,939.
Refunding Sewer Bonds.
4½g'22M-N { $140,000c-Dec 1'27-'54
7,000c--Dec 1 1955
Road Bonds.
4½s'19 A-O $90,000c*Oct 1 '27-'35
Funding Bonds.
4½s'15 J-D$120,000r*Dec 1 '27-'38
BOND. DEBT Apr 1 1927- $357,000
Grand list 1926 (90% act) 15,000,000
Tot. tax rate (per $1,000) '26 -$10.00
INTEREST at Greenwich Trust Co and U. S. Mtge. & Tr. Co., N. Y.

GRISWOLD.
This town is in New London Co. Incorporated October 1815.
5s --- $93,000
BOND. DEBT Apr 1 '27-- $93,000
Floating debt (add'l)---- 23,500
Grand list 1926---3,268,564
Tax rate (per $1,000) 1926---$25.00
Population 1910, 4,233; 1920, 4,220

GROTON.
This town is in New London Co. Inc. May 1704. Pop'n 1910, 6,495; 1920, 9227.
5s '19 J-D $28,000c---$7,000 y'ly
4½s'23 A-O 55,000---$4,000 yrly
Funding Bonds.
4½s'25 J-J { $158,000--July 1 '28-'41
5,000---Jan 1 1942
BOND. DEBT Apr 1 '26-- $247,000
Floating debt (add'l)---- 89,939
Tot. gr. list '25(80%act.)--9,253,527
Tax rate (per $1,000) 1925---$25.00
INT. payable at Chase Nat'l Bank, New York, and National Whaling Bank, New London.

GROTON WATER DISTRICT.
4½s'11 J-J $15,000---1943
4½s'11 J-J 20,000---1941
4½s'11 M-N 30,000---1943
4½s'22 --- 145,000 --- Serial
4½s'25 A-O 115,000--Apr 1 '28-'50
Refunding Bonds.
4½s'25 J-D $62,000c*May 1 '28-'58
TOT. DEBT Apr 1 '26--- $387,000
Floating debt---- 2,000
Ass'd val. '26 (4-5 act.)---5,000,000
Tax rate (per $1,000) 1926---$4.00
Population in 1927 (est.)---5,300
INT. payable at National Bank of Commerce and National Whaling Bank, both of New London, Conn.

GROTON FIRST SCHOOL DIST.
This district (P. O. Groton) is in New London County.
4½s'25 J-D$101,000c-June 1 '28-'60
BOND. DEBT April 1 '27- $102,000
Total assessed value 1926--2,512,312
Sch. tax rate (per $1,000) '27---$5.00
Population (est.)---4,000
INT. payable at the National Whaling Bank, New London.

GUILFORD.
This town is in New Haven County. Settled 1639, named July 1643. Pop'n '10, 3,001; '20, 2,805
BOND. DEBT Aug 15 '26- None
Floating debt---- 56,173
Total assess. val. '26 (abt. ¾ actual)---3,383,798
Tax rate (per $1,000) 1926---$22.00

HAMDEN.
This place is in New Haven Co.
Improvement Bonds.
5s --- $100,000
4½s'23 --- { 118,000 ---1927-1947
($15,000 every 3 years)
9,000---1950
School Bonds.
4½s'24 --- $110,000---1927-1948
4½s'27 A-O 100,000r* Apr 1 '30-'49
Sewer Bonds.
4¼s'25M-S $100,000c-Sept 1 '28-'31
BOND. DEBT Mar 30 '27- $533,000
Floating debt (add'l)---- 306,147
Assessment debt (add'l)--- 400,000
Sinking fund---- 77,515
Assessed val., real---32,054,229
Assessed val., personal--- 619,719
Total assess. val. 1926 (about 85% actual)---32,673,948
Tax rate (per $1,000) 1926---$21.00
Population 1910, 5,850; 1920, 8,611

HARTFORD.
This city is in Hartford County.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Municipal Building Bonds.
4½g'13M-N$1,570,000r* Nov 1 1933
Land-Purchase Notes.
4s '14 M-S$200,000-Sept 10 '27-'34
Pipe Extension Bonds.
4s '25 J-D $80,000-June 1 '28-'35
Perm. Impt. Notes r*.
4½s'18J-D $100,000r* Dec 1 '27-'27
4½g'19J-D { 100,000r*--Dec 1 1928
50,000r*--Dec 1 1929
4½s'21J-D 350,000r* Dec 1 '27-'33
Paving Bonds.
4½g '98 J-J $200,000r---Jan 1 1938
3½g'00 J-J 20,000r---Jan 1 1930
High School Bonds.
3½g'98 J-J $160,000r----Jan 1 1938
4½g'14 F-A 650,000r*--Feb 1 1939
4s g '23 J-J1,300,000r*-Jan 1 '28-'53
4s '25 J-J 1,400,000r*-Jan 1 '28-'55
4s '27 J-J { 420,000r*-Jan 1 '28-'55
17,000r*--Jan 1 1956
Bridge Bonds.
3½g'98 J-J $40,000r----Jan 1 1938
3½g'04 J-J1,000,000r*--July 1 1954
3½g'05J-D1,000,000r*--June 1 1955
Water Bonds.
4sg'14J-D$2,000,000r*-June '30 &39
4sg'17J-D 2,000,000r*-June 1'40-'49
5sg'21J-D 50,000r*- June 1'28-29
4sg'22J-D 100,000r*-June 1'38-'41
4½s'23M-N 70,000r*-Nov1'27-'33
4s '24 A-O 200,000r*Oct 1 '29-'36
4s '24 A-O 80,000r*Oct 1 '27-'34
4s g '25 J-D 80,000r*June 1 '28-'35
4s' 26 J-D 300,000r*-June 1'31-'60
Town Deposit Fund.
6s --- $23,481 ---Demand
TOTAL DEBT Apr 1 '27$13,727,132
Water debt (included)--- 4,915,000
Sinking fund---- 1,639,747
NET DEBT---$7,172,385
Water Sinking Fund (not incl. above sink. fund). 578,520

CITY PROPERTY.—The city owned property to the value of $33,137,731 on April 1 1927.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	Tax Rate per $1,000
1926	$565,447,864	$20.00
1925	583,504,254	18.50
1924	493,418,699	19.50
1923	408,067,332	20.00
1922	401,874,401	21.00
1921	369,463,763	20.50
1920	368,215,684	20.50
1919	278,440,301	28.75
1918	242,935,954	24.00
1917	41,238,358	22.00
1916	z 36,344,401	20.50
1915	193,528,927	21.50
1914	180,8 4,480	22.25
1910	138,060,842	16.50
1905	96,967,410	18.00
1900	69,761,120	17.50
1895	53,211,681	17.00
1890	47,225,324	17.00

xIncluding valuation of corporation stock held by residents, which for 1916 aggregated $100,467,135; in 1917 it was $97,927,771; in 1918 totaled $90,884,077. in 1919 it was $107,626,410. in 1920 it was $104,-408,758, in 1921 it was $99,162,703, in 1922 it was $121,548,670, in 1923 it was $119,258,745. in 1924 it was $192,653,059; in 1925 it was $265,-447,955, and in 1926 $228,951,863.
Population 1910, 98,915; 1920, 138,036.
Coupon interest payable at Treasurer's office. Registered interest mailed.
SCHOOL DISTRICT TAXES.—Under an Act of the Legislature approved April 3 1913, a tax is levied on the city's "grand list" and the proceeds appropriated for the purposes of school maintenance in the various school districts, the same being apportioned according to the number of pupils in each district. For the first year of operation of this Act the tax levy was fixed at 5 mills. Previously each of the districts given below reported separate valuations and tax rates.

HARTFORD "ARSENAL SCH. DISTRICT."
4s '08 M-N*$30,000c --May 1 1938
4s '12 J-J *60,000c---Jan 1 1942
4s '17 J-D *60,000c---June 1 1947
4½s'22 J-J 108,000c---
Payable $12,000 every 3 years beginning Jan. 1 1925, ending 1952.
Building Bonds.
4½s'17 M-S$138,000cSept 17 '27-'47
(Due $20,000 every 3 years.)
BOND. DEBT May 31 '27. $448,000
Sinking fund---- 10,619
Special reserve account---- 174
Total assessed value 1924-10,271,646
District tax (per $1,000) 1926--$3.00
INT. on bonds marked (*) at Riverside Tr. Co., Hartford; on others at City Bank & Trust Co., Hartford.

HARTFORD COUNTY.
Hartford is the county seat.
4½s'24 A-O$184,000c-Apr 1 '28-'44
BONDED DEBT Apr 1927 $459,000
Grand list 1925---700,893,025
Pop. 1910, 250,182; 1920---336,027
INT. at Hartford-Connecticut Trust Co., Hartford.

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds
4s '09 J-D $100,000c---June 1 1939
3½s '01 J-D 66,000c---June 1 1931
4½s'14 M-S 100,000c---Mar 1 1944
4½s'19 J-D 250,000c---June 1 1959
School Bonds.
4¼s'26J-J { $240,000c-July 1 '31-'65
10,000c---July 1 1966
BOND. DEBT June 1926--$654,844
Floating debt (add'l)---- 29,000
Sinking fund---- 115,656
Ass'd val. '25 (2-3 act.)--15,744,156
Dist. tax rate (per $1,000) '25--$1.75
INT. on Phoenix Nat. Bk., Hartf.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000--Sept 1 1938
4½s'15 M-S 150,000c---Sept 1 1945
5s '21 M-N260,000--Nov 1 '27-'59
4½s'25 M-S 390,000--Sept 1 '27-'65
BOND. DEBT June 1 '27$1,000,000
Floating debt (add'l)---- 81,500
Assessed value 1925---23,972,560
Tax rate (per $1,000) 1925---$2.50
INT. at Security Co. of Hartford

HARTFORD SCH. DIST. No. 1.
4½s'19 A-O$300,000c----Oct 1 1959
(Opt on or after Oct 1 1929)
5s '22 A-O350,000c-Apr 1 '28-'41
BOND. DEBT June 4 '27 $650,000
Ass'd val. '26 (approx.)--98,895,800
School tax rate (per $1,000) '26$21.25
Population (estimated)---20,000

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
3½s'04 J-J $40,000c---July 1 1934
4½s'14 J-J 144,000---Jan 1 1944
4½s'25 A-O 500,000c-Oct 1 '30-'54
(Bonds are exempt from taxes)
BOND. DEBT Apr 14 '27- $684,000
Grand list 1926 (60% act) 26,000,000
District tax (per $1,000) '26---$5.00
Population (estimated)---10,000
INT on all bonds at City Bank & Trust Co

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N$200,000c---May 1 1931
3½s M-N 200,000r*--Nov 1 1942
3½g'05 M-S 200,000c---Sept 1 1955
4s '24 M-S 584,000--Sept 1 '27-'64
BOND. DEBT May 1 '27.$1,200,000
Floating debt (add'l)---- 242,000
Sinking fund---- 127,058
Grand list 1926---80,000,000
School tax (per $1,000) 1926 $4.50
Population in 1926 (est)---170,000
INT at U S Security Trust Co, Hartford

HARTFORD "SOUTHWEST SCH. DISTRICT."
4½s'14 M-N$75,000c---May 1 1944
BOND. DEBT Apr 20 '27---$75,000
District grand list, 1927--10,640,250
District tax rate(per $1,000) '26 $4.15
INT. at Hartford-Connecticut Trust Co., Hartford

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c---July 1 1928
4s '08 J-J 100,000c---July 1 1932
4½s'18 J-J { 100,000c-Jan 1 '31-'46
($25,000 every 5 yrs.)
100,000c---Jan 1 1947
4¼s'22 M-S { 8,500c-Mar 1 '27-'32
10,000c-Mar 1 '37-'42
5,000c---Mar 1 1947
15,000c---Mar 1 1952
BOND. DEBT Apr 28 1927 $355,000
Sinking fund---- 41,951
Assess. val. '26 (¾ act.)--16,851,268
Dist. tax rate (per $1,000) '26--$1.00
Total tax rate) per $1,000) '26-$21.00
INT. at Hartford Nat. Bank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
4s '11 F-A$160,000c--July 31 1936
4s '12 F-A 125,000c---Aug 1 1937
BOND. DEBT Apr. 1 '27--$285,000
Sinking fund---- 114,981
Ass'd val. '26 (approx.)--51,000,000
Tax rate (dist.) (per $1,000) '26-$1.00
Population in 1927 (est)---- 40,000
INT. at Phoenix State Bank & Trust Co., Hartford.

HARWINTON.
This town is in Litchfield County
Incorporated Oct. 1737. Part of this town annexed to the newly incorporated city of Torrington, which accounts for the decrease in the debt and in the valuation figures (see Torrington).
Funding Bonds.
4½s'22 J-D $26,000--June 1 '28-'54
BOND. DEBT Apr 28 '24- $30,000
Grand list 1924---834,886
Tax rate (per $1,000) 1924---$22.00
Population 1910, 1,446; 1920--2,020
INT. at the Hartford-Connecticut Trust Co., Hartford.

HUNTINGTON (See Shelton.)

JEWETT CITY.
This borough is in New London Co.
BOND. DEBT Apr 18 '27- $126,000
Sinking fund---- 21,221
Tot. ass'd val. '26(75% act.)-2,410,316
Total tax rate (per $1,000) '26-$10.00
Population in 1910 3,023; '20, 3,196.

KENT.
This town is in Litchfield County.
Incorporated October 1739.
BOND. DEBT Apr 1 '27-- None
Floating debt---- $27,500
Assessed val. real---1,062,415
Assess. val. personal---- 222,895
Tot. ass'd val. '26 (act. val.)1,285,310
Tax rate (per $1,000) 1926---$20.00
Population 1910, 1,122; 1920--1,086

KENSINGTON FIRE DISTRICT
(P. O. Kensington, Hartford Co.)
4½s'22 M-N $94,500--May 1 '28-'50
BOND. DEBT Apr 1 1927- $95,000
Grand list '26(abt. ¾ act.)-3,782,032
District tax rate(per $1,000) '26.$5.00
Population in 1926 (est.)---3,200

KILLINGLY.
This town is in Windham County
Incorporated May 1708.
4¼s'16 J-J $54,000c-$2,000 yearly
4½s'22 J-J 128,000c-July 1 '28-'52
School Bonds.
4½s'26 J-J $150,000--July 1 '27-'56
BOND. DEBT Aug 1 '26-- $330,000
Total taxable value 1926--7,141,031
Tax rate (per $1,000) 1926---$25.00
Population 1920, 8,178; 1926, 9,384
INT. at Merchants' Nat. Bk., Bos

LISBON.
A town in New London County. Incorporated Oct. 1739.
BOND. DEBT May 1 '27---$28,000
Sinking fund---- 20,000
Total ass'd val. '26 (¾ act.)-570,547
Total tax rate (per $1,000) '26-$27.00
Population in 1910, 824; 1920, 867.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1719.
School Bonds.
4s '24 F-A$125,000c-Aug 1 '29-'53
Funding Bonds.
4½s F-A$124,000c--Feb 1 '28-'41
BOND. DEBT June 1 '27- $255,000
Grand list 1926---6,123,851
Town tax (per $1,000) 1926--$26.00
Population 1910, 3,005; 1923--3,180
INT. at First Nat. Bank of Litchfield.

MADISON.
This town is in New Haven Co. Inc. May 1826; taken from Guilford.
School Bonds.
5½s'21 M-N { $60,000c--May 1 1941
100,000cMay 1 '46 '51
TOTAL DECT Apr 16 '27- $160,000
Sinking fund---- 33,776
Grand list 1926 (90% act.)5,852,192
Tax rate (per $1,000) 1927---$18.00
Population 1910, 1,534; 1920, 1,857

MANCHESTER.
This town is in Hartford Co. Inc. May 1823. Population 1910, 13,641; 1920, 18,370.
Public Improvement Bonds.
4½s'23 J-J15 { $25,000cJuly 1 '28-'32
9,000c-July 1 1933
4½s'26 M-N { 338,000 May 1 '27-'43
16,000c---May 1 1944
4s '27 M-N 80,000--May 1 '28-'37
Refunding Bonds.
4s '08 M-N $20,000c-May 1 '28 '31
Main St. Improvement Bonds.
4½s'22 J-D $50,000c-June 1 '28-'32
TOTAL DEBT May 19 '26 $535,000
Grand list 1925---52,379,319
Tax rate (per $1,000) 1926---$13.00
INT. on refunding bonds at Manchester Trust & Safe Deposit Co.; on other issues at First Nat. Bk., Boston.

MANCHESTER 8TH SCHOOL & UTILITIES DISTRICT.
This district (P. O. Manchester) is in Hartford County.
Refunding Bonds.
4½s'24M-N { $134,000c Nov 1 '27-'42
6,000c--Nov 1 1943
BOND. DEBT---(?)
Grand list---$4,112,621
Population (est.)---5,500
INT. at Manchester Trust Co., South Manchester, or First Nat. Bank of Boston.

MANCHESTER 9TH SCH. DIST.
This district (P. O. Manchester) is in Hartford County.
Water Bonds.
4½s'22 S-A $420,000c-Nov 1 '27-'47
BOND. DEBT April 1927 $420,000
Floating debt (add'l)---- 5,000
Grand list 1926---37,000,000
School tax (per $1,000) 1926---$2.75
Population 1927---12,600

MAPLE HILL FIRE DISTRICT.
This district (P. O. New Britain is in Hartford County.
Water Bonds.
4½s'26 M-N { $112,000c-May 1'31-58
3,000c-May 1 1959
BOND. DEBT Apr 20 '27- $115,000
Grand list 1926---1,479,852
Total tax rate (per $1,000) '26-$20.00
INT. at the First National Bank, Boston.

MERIDEN.
This city is in New Haven County. The town and city of Meriden were consolidated on Jan. 1 1922 and all indebtedness was assumed by the new government, called the City of Meriden.
School Bonds.
4s '24 M-S$288,000c-Sept 1 '27-'54
4½s'25 M-S 448,000c-Sept 1 '27-'55
Improvement Bonds.
4½s'23 J-J $30,000--Jan 1 '28-'30
Street and Pavement Bonds.
4½g'17 J-J $20,000c--July 1 1928
4s '24 M-S 125,000c-Sept 1 '27-'34
4½s'25 M-S 90,000c-Sept 1 '27-'35
High School Bonds.
4½g'14M-N$225,000c-May 1 '36-'44
Funding Bonds.
4s'08 M-N $162,000c-May 1 '27-'35
4½s'19 J-J 60,000--July 1 '30-'33
4s '26 M-S 80,000--Sept 1 '29-'36
BOND. DEBT Jan 1 '27-$1 540,000
Floating debt---- 177,209
Assessed value, real estate.42,971,750
Assessed value, personal-- 7,217,925
Assessed value, other prop. 407,950
Assess. val. '26 (80% act.)50,597,625
Tax rate (per $1,000) 1926---$27.00
INT. on school 4s of 1924 at First Nat. Bank of Boston; on street 4s of 1924 at Equitable Trust Co., N. Y. C.; on others at Mechanics & Metals Nat. Bank, New York, and Imp. & Trad. Nat. Bank, N. Y.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Inc. May 1784. Town and city on Oct. 1 1923 voted to consolidate into one municipality to be known as the city of Middletown. Consolidation took effect on Oct. 1 1924.
Funding Bonds.
4s '16 J-D { $24,000c*June 1 '28-'35
4,000c*--June 1 1936
4s g '25 M-N 289,000c* May 1 '28-'55
4s '26 A-O { 179,000c* Apr 1 '28-'35
6,000c* --Apr 1 1936
Middletown Town Bds. (*Annex.*)
Railroad Refunding Bonds.
4s '09 J-D$340,000c*--June 1 1929
4s '10 F-A 244,000c*--Aug 1 1930

MIDDLETOWN CITY (*Concluded*).
TOT. BD. DT. Apr 1 '26- $918,000
Floating debt (add'l)----- 40,000
Grand list 1925----------30,657,777
Tax rate (per $1,000) '25----$24 00
Population 1910, 11,854; 1920, 13,638
INT. at Central Nat. Bk., Middletown, and Old Colony Trust Co., Boston.

MIDDLETOWN CITY SCH. DIST.
4½s'24 M-S $189,000 Sept 1 '27-'44
School Refunding Bonds.
4¼s'15 J-J $20 000r July 1 '28-'38
4½s M-S 188,000 Sept 1 '27-'44
High School Bonds.
4½s'13 M-S $35,000c Sept 1 '27-'33
BOND. DEBT Apr 1 '27- $237,500
Grand list 1925----------20,494,542
Tax rate (per $1,000) 1925-----$3.75
INT. payable in Middletown.

MILFORD.
This town is in New Haven County.
Pop'n 1910, 4,366; 1920, 10,193.
Town-Hall Bonds.
4½s'21 J-J $59,200c ----1927-1939
Refunding Bonds.
4s '21 A O $33,000c----------1927
4s '21 J-J 41,000c----------1931
4s '21 J J 28,000c----------1930
4s '21 A-O 50,000c----------1932
z School Bonds.
4½sg'17J-J $80,000c July 1 '28-'35
5s '21 M N 20,000c May 1 '28-'29
zRoad Improvement Bonds.
5s g '19F-A $15,000c Aug 1 '27-'29
4½s '20A-O 40,000c Apr 1 '28-'31
4½s'22 A-O 120,000c ----1927-1933
BOND. DEBT Apr 10 '27-$506,200
Floating debt (add'l)------ 200,000
Grand list '26 (abt. 80% act.)—
Total----------25,628,295
Tax rate (per $1,000) 1926----$22.00
INT. at Milford Trust Co., Milford.

MONTVILLE.
This town is in New London Co.
Incorporated October 1786.
BOND. DEBT Sept 1 '26- $30,000
Floating debt (addl.)----- 130,695
Sinking fund---------- 61,432
Assessed val'n, real estate--5,307,116
Assessed val'n, personal--- 423,411
Other assessable property--- 3,200
Tot. ass'd val. '26 (actual)-5,730,527
Tax rate (per $1,000) 1926---$17.00
Population 1910, 2,804; 1920--3,411

NAUGATUCK.
This borough is in New Haven Co.
Town inc. 1844; borough 1893; consolidation of town and borough 1895.
Pop'n 1910, 12,722; 1920----15,051
Refunding Bonds.
4s '12 F-A $50,000c Feb 1 '28-'32
4s '23 J-D { 10,000c June 1 '28-'32
{ 252,000c June 1 '33-'53
BOND. DEBT May 1 '27- $322,000
Floating debt (add'l)---- 53,000
Grand list '26 (¾ actual)-17,712,423
Tax rate (per $1,000) 1926----$26.00
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain (incorp. May 1850) is situated in Hartford County. In Apr. 1906 the town and city were consolidated.
CITY OF NEW BRITAIN BONDS.
Water Fund Bonds.
4s '24 F-A $140,000c--Aug 1 '27-'54
4s '24 F-A 90,000c--Aug 1 '27-'44
Subway Fund Bonds.
4½s'24 F-A $24,000c--Aug 1 '27-'34
4½s'24 F-A 16,000c--Aug 1 '27-'34
4s '25 F-A 145,000--Aug 1 '27-'55
Water Bonds.
4s '03 F-A $75,000c--July 1 1933
4s '08 J-J 300,000c--Jan 1 1938
4s '09 F-A 250,000c--Aug 1 1939
4½s '11 F-A 100,000c--Aug 1 1941
4s '27 F-A 150,000--Aug 1 '27-'56
Municipal Building Bonds.
4s '08 J-J $215,000c--July 1 1948
Refunding Bonds.
4½s'11 F-A $20,000c--Aug 1 '27-'30
School Bonds.
4½s'08 J-J $15,000c---Jan 1 1938
4s '09 F-A 153,000c---Feb 1 1939
4½s'13 J-J 14,000c---July 1 1938
4½s'15 F-A 170,000c--Aug 1 '27-'43
4¼s 16 F A 25,000c---Aug 1 1929
4s '16 F-A { 80,000c--Aug 1 '27-'34
{ 5,000c---Aug 1 1935
4½s'20 F-A 50,000c--Aug 1 '36-'40
4½s'19 F-A 40,000c---Aug 1 1929
4½s'19 F-A 30,000c--Aug 1 '41-'43
4½s'20 F A 400,000c- Aug 1 '27'42
4¼s '22F-A { 500,000c--Aug 1 '27-'51
{ 30,000c---Aug 1 1952
4¼s'24 F-A { 171,000c--Aug 1 '27-'45
{ 56,000c--Aug 1 '46-'52
{ 5,000c---Aug 1 1953
4½s'24 F-A { 209,000--Aug 1 '27-'45
{ 84,000---Aug 1 '46-'52
{ 5,000----Aug 1 1953
4s '25 F-A 540,000c--Aug 1 '27-'53
4s '26 F-A 145,000c--Aug 1 '27-'55
4s '27 F-A 300,000--Aug 1 '27-'56
4s '26 F-A 150,000------1926-1955
4s '26 A-O { 220,000c--Aug 1 '27-'48
{ 5,000c---Aug 1 1949
Subway Bonds.
4s '10 A-O $6,000c---Oct '27-'29
4s '11 A-O 24,000c---Oct '30-'41
4s '12 A-O { 28,000c--Oct 1 '27-'40
{ 4,000c---Oct 1 1941
4s '13 A-O 10,000c---Oct 1 1942
4s '15 A-O { 2,000c--Oct 1 '27-'28
{ 22,000c--Oct 1 '29-'39
5s '20 A-O { 24,000c--Oct 1 '27-'38
{ 36,000c--Oct 1 '39-'50
4s '25 F-A 149,000c--Aug 1 '26-'55
4s '26 A-O 50,000--Aug 1 '27-'36
Street Bonds.
4s '95 F-A $20,000c---Aug 1 1927
Park Bonds.
4½s'14 F-A $24,000c--Aug 1 '27-'38
5s '22 F-A 85,000c--Aug 1 '27-'43
4½s'24 F-A { 26,000c--Aug 1 '27-'39
{ 45,000c--Aug 1 '40-'54
Comfort Station Notes.
4½s'22 F-A $4,000c---Aug 1 1927
Sewer Bonds.
3½s J-J $100,000c---July 1 1932
4s '04 J-J 200,000c---July 1 1932
4s '06 J-J 300,000c---Jan 1 1936
4s '11 J-J 75,000c---Jan 1 1936
4s '15 F-A 90,000c---Feb 1 1940
5s '20 F-A 75,000c---Aug 1 1930
5s '21 F-A 175,000c---Aug 1 1941
4¼s'22 F-A 80,000c--Aug 1 '27-'42
4½s'23 F-A 135,000c--Aug 1 '27-'53
4s '25 F-A 145,000--Aug 1 '27-'55
4s '26 A-O 150,000--Aug 1 '27-'56
Town Home Annex Notes.
4½s'24 M-N $20,000c--May 1 '28-'29

TOWN OF NEW BRITAIN BONDS
School Bonds.
4s J-J $5,000c---July 1 1928
3½s F-A 50,000c---Aug 1 1929
3½s F-A 14,000c--May 1 '28-'34
3½s F-A 1,000c---May 1 1935
3½s F-A 12,000c--Aug 1 '27-'32
DEBT OF CONSOLIDATED CITY
BD. DEBT Mar 31 '27- $7,047,000
Water debt (included)----- 1,355 000
Floating debt (add'l)---- 98,113
Sinking fund, general---- 312,071
Water sinking fund------ 359,432
Assessed valuation 1927-127,408,693
Tax rate (per $1,000) 1926---$25.50
Pop'n 1910, 43,916; 1920 ---59,316
INT. at New Britain Nat. Bank.

NEW CANAAN (Borough).
This borough is in Fairfield County.
BOND. DEBT Apr 15 '27--$75,000
Floating debt (add'l)---------6,000
Grand list 1926----------3,248 281
Tax rate (per $1,000) 1926---$11.00
Population 1920 (census)------1,918

NEW CANAAN (TOWN).
This town is in Fairfield County.
Incorporated May 1801.
School, Town-Hall, &c.
4s F-A $150,000c----------1939
School Bonds.
4½s'26 ----$150,000 ----------
BOND. DEBT Apr 5 '27-- $215,000
Grand list '26 (abt. 4-5 act.)12,818,623
Tax rate (per $1,000) 1926----$14.00
Population 1926, 5,000; 1921--3,895
INT. at U. S Mtg. & Tr. Co., N.Y

NEW HARTFORD.
This town is in Litchfield County.
Incorporated in 1738.
Funding Bonds.
4½s J-J $75,000c---Jan 1 1952
BOND. DEBT Apr 9 '27-- $75,000
Sinking fund---------- 15,590
Tot. grand list '26 (act.)---2,364,904
Tax rate (per $1,000) 1927---$20.00
Pop'n, 1910, 2,144; 1920 ------1,781
INTEREST payable at Hartford-Connecticut Trust Co., Hartford.

NEW HAVEN.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumed the assets and liabilities of the two other governments. On July 16 1921 Westville School Dist. was consolidated with the city of New Haven. At the time of consolidation the district had $638,000 bonds outstanding, which are given below.

NEW HAVEN CITY BONDS.
Lighthouse Point Bonds.
4s '24 M-N $12,000r*--Nov 1 '29-'40
4s '24 M-N { 168,000r*--Nov 1 '29-'42
{ 132,000r*--Nov 1 '43-'54
4½s'26 M-S 100,000c*Mar 15'31-'50
Golf Course Bonds.
4½s'26 M-S $100,000c*Mar 15'31-'50
City-Hall Bonds.
4½s'15 J-J $245,000--July 1 '41-'45
Fire & Police Impt. Bonds.
4¼'24M-S { $120,000r*--Mar 1'29-48
{ 35,000r*--Mar 1'49-53
Bridge Bonds.
4s '08 J-J $35,000c---July 1 1928
4s '11 J-J 75,000---Jan 1 '34-'36
4s '17 A-O 250,000----Apr 2 1940
4¼s'22 J-J { 600,000--July 1 '49-'51
{ 300,000----July 1 1952
Funding Bonds.
3½s'05 A-O $203,000r--Oct 1 '27-'35
Improvement Bonds.
4s '07 J-D $144,000c--June 1 '28-'32
4s '08 J-J 100,000r--July 1 '29-'33
4s '10 J-J 100,000--Jan 1 '31-'35
4s '09 J-J 100,000---Jan 1 '30-'34
4½s'19 M-S 500,000--Mar 15 '31-'35
4½s'22 A-O { 150,000--Apr 1 '43-'45
{ 100,000----Apr 1 1946
4¼s'24 M-S { 30,000r*--Mar 1'29-38
{ 60,000r*--Mar 1'39-53
City Dock Improvement Bonds.
4¼s 24 M-S { 75,000r*---Mar 1 29-43
{ 40,000r*---Mar 1 44-53
Depot Approach Bonds.
4½s'18 A-O $475,000--Apr 1 '37-'38
Branch Library Bldg. Bonds.
4½s'22 J-J $50,000c---Jan 1 1950
Fire Station Bldg. & Side Bonds
4½s'22 J-J $80,000----Jan 1 1949
Street Crossing Bonds.
4¼s'24 M-S { $90,000r*--Mar 1'29-43
{ 50,000r*--Mar 1'44-53
Park Bonds.
4½s'14 A-O *$100,000---Oct 1 1944
5s '20 M-S 100,000c---Sept 1 1943
4½s'22 J-J 250,000c----Jan 1 1947
4s A-O 200,000----Apr 2 1941
4½s'22 J-D { 50,000----June 1 1946
{ 250,000--June 1 '48-'52
{ 50,000--May 1 '44-'45
{ 50,000--May 1 '50-'51
4¼s'24 M-S { 30,000*-- Mar 1'29-38
{ 30,000*-- Mar 1'39-53
4¼s'24 M-S 25,000*-- Mar 1'29-53
4s '24 M-N { 160,000r*-Nov 1 '29-'44
{ 90,000r*-Nov 1 '45-'54
4s '24 M-N { 120,000r*-Nov 1 '29-'48
{ 30,000r*-Nov 1 '49-'54
Street Widening Bonds.
4s '26 J-D $16,000--Dec 15 '27-'31
Road and Bridge Bonds.
4¼s'26 M-S $30,000--Mar 15 '31-'36
Paving Bonds.
4s '10 J-J $100,000----Jan '31-'35
4s '11 A-O 100,000---Oct 1 '32-'36
4s '13 M-N 200,000--May 1 '33-'36
4½s '14J-J 50,000----Jan 1 1931
4½s'14 J-J *150,000---Jan 1 '32-'34
4½s'13 F-A *100,000---Feb 15 1935
4¼s'16 M-S 50,000----Mar 1 1935
4¼s'16 M-S 100,000----Mar 1 1936
4½s'17 F-A *200,000----Aug 1 1937
4½s'18 M-N 75,000----May 1 1936
4½s'19 M-S 225,000-Mar 15 '28-'30
5s '21 A-O { 200,000--Apr 1 '36-'37
{ 300,000c-Apr 1 '39-'41
5s '20 A-O 200,000----Apr 1 1942
{ 100,000----May 1 1943
4¼s'22M-N { 50,000----May 1 1944
{ 50,000---May 1 '45-'46
4¼s'24 M-S { 30,000r*--Mar 1'29-43
{ 30,000r*--Mar 1'44-53
4s '24 M-N { 104,000r*-Nov 1 '29-'36
{ 96,000r*-Nov 1 '37-'44
4¼s'26M-S { 80,000c*Mar 15'31-'38
{ 120,000c*Mar 15'39-'46
Grading Bonds.
5s '20 M-S $125,000c--Sept 1 1940
Hospital Bonds.
4s '12 A-O $75,000--Oct 1 '30-'32
Fire Headquarters Bonds.
4s '11 A-O $65,000--Oct 1 '28-'31
City Sewerage.
4s '89 A-O $50,000r--Apr 1 '28-'29
4s '08 J-J 150,000c---July 1 1928
4s '12 J-J 50,000--July 1 '36-'37
4½s'14 J-J *50,000----Jan 1 1938
4½s'15 F-A *100,000-Feb 15 '40-'44
4s '17 A-O 110,000----Apr 2 1942
4½s'18 J-D 300,000--Dec 1 '46-'48
4¼s'24 M-S 200,000r*--Mar 1'29-53
4s '24 M-N { 56,000r*-Nov 1 '29-'36
{ 144,000r*-Nov 1 '37-'54
4¼s'26M-S { 110,000c*Mar 15'31-'52
{ 40,000c*Mar 15'53-'56

TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J *$50,000cJuly 1 '28-'29
Park Bonds.
3½s '89J-J $100,000c--July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c--July 1 1939

NEW HAVEN SCHOOL DISTRICT
4s '94 F-A $50,000c-Feb 1 '27-'28
4s '95 M-N 125,000c-Nov 1 29-'34
INTEREST on all issues is paid at the City Treasury.
*a*WESTVILLE SCHOOL DIST.
BONDS (*Annexed*).
School Building Bonds.
4½s'11 J-J $40,000----July 1 1941
4½s'13 A-O 40,000----Oct 1 1943
4½s'17 M-S 55,000----Mar 1 1948
4½s'19 A-O 129,000--Apr 1 '28-'50
5s '21 J-J 144,000--July 1 '28-'51
Fire Engine House Bonds.
4½s'13 J-J $13,000----July 1 1945
Sewer Bonds.
4½s'18 M-S $80,000----Mar 1 1948
5s '20 A-O 100,000----Apr 1 1945
* Exempt from taxation.

TOTAL DEBT, SINKING FUND, &c	*Jan.* 1 '27.	*Jan.* 1 '26.
Bd. dt. (city)	$10,282,000	$10,037,000
Town	467,000	300,000
School district	200,000	200,000
Westville S. D.	614,000	622,000
Tot. bd. dt	$11,556,000	$11,159,000
Sinking funds	949,186	713,800
Net debt	$10,606,814	$10,445,200

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value

Years.	*Grand List.*	*Rate of Tax per* $1,000.
1926	$308,145,045	$25.00
1925	303,122,129	25.00
1924	290,741,513	25.00
1923	257,332,053	25.00
1922	247,053,215	25.00
1921	242,799,040	25.00
1920	235,752,318	25.00
1919	188,855,399	19.75
1918	183,947,923	19.75
1917	171,063,656	20.00
1916	165,880,769	20.00
1915	155,681,221	20.00
1914	148,552,269	19.00
1912	139,779,146	17.50
1911	131,658,990	17.50
1910	126,804,456	17.50
1905	110,001,166	14.00
1895	53,800,000	21.00
1890	52,171,131	19.50

POPULATION.—In 1920, 162,519; in 1910, 133,605; 1900, 108,027; 1890, 85,981; 1790, 4,448.

NEWINGTON.
This town is in Hartford County.
Incorporated in 1871.
Funding Bonds.
4½s'15 J-J $63,000c--Jan 1 '28-'58
4½s'22 M-N $63,000c-Nov 1 27-'57
BOND. DEBT Apr 16 '27- $124,000
Floating debt (add'l)------ 50,000
Sinking funds---------- 4,033
Grand list '26 (abt. 90% act.)5,090,933
Tax rate (per $1,000) 1926---$20.00
Pop'n 1910, 1,689; 1920-------2,381
INT. at Phoenix Nat. Bk., Hartf

NEWINGTON CENTER FIRE DISTRICT.
This district (P. O. Newington) is in Hartford County.
Water Works Bonds.
4½s'24 J-J $120,000r*Jan 1 '29-'68
BOND. DEBT May 1 '27- $120,000
Sinking fund---------- 20,000
Tot. ass'd val. '27 (¾ act.)--2,120,000
District tax (per $1,000) '27---$2.50
Total tax rate (per $1,000) '27-$22.50
Population (est.)----------2,500

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Inc. town 1646; city, 1784. Population 1910, 19,659; 1920, 25,688.
Municipal Bldg. Bonds.
4s '13 A-O $100,000c---Apr 1 1943
4½s'15 J-J 75,000c---Jan 1 1945
Park Bonds.
4½s'15 J-J z$50,000c---July 1 1942
4½s'20 J-J 50,000c---July 1 1942
Water Bonds.
4½s'19 J-J *$116,000----July 1 1949
4½s'20 F-A 200,000----Feb 1 1950
4½s'22 F-A 50,000----Feb 1 1950
4½s'23 M-S { 24,000r*--Sept 1'27-38
{ 5,000r*--Sept 1'39-43
4¼s'25M-S { 184,000r*Mar 1 '28-'50
{ 25,000r*Mar 1 '51-'55
Water Refunding Bonds.
4½s'20 J-J $225,000----Jan 1 1950
4½s'24 J-J 56,000--July 1 '28-'54
4¼s'26 J-J { 58,000r*-July 1 '28-'36
{ 140,000r*-July 1 '37-'56
4¼s'26 J-J 60,000---Jan 1 '27-'36
School Bonds.
3½s'01 J-D $100,000c---Dec 1 1931
5s '19 J-J 39,000--July 1 '28-'39
4s g'08 J-D 175,000c---Dec 1 1927
4½s'20 F-A 130,000--Feb 1 '28-'40
4½g'23 J-J 126,000--Jan 1 '28-'48
Sewer Bonds.
5s g'07 J-D $35,000c---Dec 1 1937
College Bonds.
4¼s'11 J-J $50,000c---July 1 1941
Funding & School Refunding Bonds.
4½sg'19J-J *$12,000--July 1 '28-'39
Funding & Sewer Refunding Bonds.
4½sg'19J-J *$12,000--July 1 '28-'39
4¼s'25 M-N 57,000--May 1 '28-'55
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
4½sg'19J-J *104,000-July 1 '28-'39
Public Impt. Bonds.
4½s'22 J-D $100,000--June 1 '28-'37
4½s'23M-S 60,000r*-Sept 1'27-'38
4¼s'24 F-A { 40,000c*Aug 1 '27-'46
{ 1,000c*--Aug 1 1947
4¼s'25M-S { 104,000r*Mar 1 '28-'35
{ 70,000r*Mar 1 '36-'40
4¼s'27 A-O 50,000---Apr 1928-'37
BOND. DEBT Apr 1 '27-$2,738,000
Water debt included)---- 1,085,000
Floating debt add'l)----- 900,000
Sinking fund---------- 38,810
Grand list 1926 ----------42,613,350
Tax rate (per $1,000) 1926--$28.50
*INT. payable at the U. S. Mtge. & Trust Co., New York; all other int. payable at the New London City National Bank.

NEW MILFORD.
This town is in Litchfield County.
Incorporated October 1712.
BD. DEBT Sept. 30 '26--- $100,000
Floating debt (add'l)------ 48,000
Grand list 1924----------6,286,337
Tax rate (per $1,000) 1926---$18.00
Population 1910, 5,010; 1920--4,781

NORFOLK.
This town is in Litchfield County.
Incorporated in Oct. 1758.
Refunding Railroad Bonds.
5s '20 A-O $27,000c---Oct 1 1940
BOND. DEBT Apr 1926 -- $23,000
Grand list 1925----------3,889,737
Tax rate (per $1,000) 1926---$13.00
Population 1910, 1,541; 1920--1,229
INT. payable at Norfolk.

NORWALK, CITY.
Incorporated June 30 1913 by a consolidation of the former city of Norwalk (incorporated June 30 1893) the city of So. Norwalk (incorpor. Aug. 18 1870), the former Fire District of East Norwalk, and the outlying districts, which altogether comprised the old town of Norwalk, which was incorporated in Sept. 1651
Paving Bonds.
4½s'12 J-J $100,000----July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $75,000 --July 1 1928
Water Bonds.
4s '95 J-J $50,000----July 1 1935
3½s'99 J-J 200,000----July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000----June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000----July 1 1934
School Bonds.
4½s'24 --- $100,000--Mar 1 '29-'53
4¼s'24 --- { 12,000--Mar 1 '29-'30
{ 238,000--Mar 1 '31-'64
Refunding Funded Debt.
3½s J-J $50,000----July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000 ---------1935
Park & Highway Bonds.
4s '22 J-J { $60,000-July 1 '32&'42
{ 40,000----July 1 1952
Bridge Bonds.
4½s'22 -- $100,000-Aug 1'32,'42,'52
Second Taxing Dist. Water Bds.
4½s'22 F-A $40,000--Aug 1 '28-'37
(Due $10,000 in each of the years 1928, 1931, 1934, & 1937.)
4½s'26 J-D { 104,000r*-Dec 15'31-64
{ 1,000r--Dec 15 1966
4¼s'26 J-D { 34,000r*-Dec 15'29-45
{ 36,000r*-Dec 15'46-57
Second Taxing Dist. Bonds.r*
4¼s'24 M-S { $26,000-----Mar 1 '28
{ 26,000-----Mar 1 '31
{ 26,000-----Mar 1 '34
Third Taxing Dist. Funding & Improvement Bonds.
4½s'17 J-J { $5,000--July 1 '28-'32
{ 12,000--July 1 '33-'35
{ 15,000--July 1 '36-'38
{ 6,000----July 1 1939
TOWN OF NORWALK (Annexed.)
Refunding Bonds.
4s '09 A-O $220,000c--Apr 1 1939
Bridge Bonds.
4½s'12 --- $250,000----June 1 1942
School Bonds.
4½s'14 J-J $82,000----July 1 1944
Improvement Bonds.
4½s --- $100,000-Apr 1 '32&'37
Bridge Bonds.
4½s'14 J-J $100,000----Jan 15 1954

NORWALK CITY (*Concluded*).
CITY OF SOUTH NORWALK (Annexed).
Funding Bonds.
4s '05 J-J {$25,000c ...July 1 1930
{ 20,000c...July 1 1935
4s '09 J-J 109,000c...July 1 1939
Public-Improvement Bonds.
4½s '12M-N $75,000....May 1 1942
Electric-Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c....Apr 1 1928
Refunding Bonds.
4s '05 M-S $60,000r* Sept 1 '30 &'35
Water Bonds.
4s J-J $50,000r..July 1 '30&'35
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
TOT. DEBT Apr 1925...$1,202,000
Grand list 1925.....44,229,761
Tax rate (per $1,000) 1924...$28.00
Population in 1920..... 27,743
INT. on bonds due 1935 and refunding bonds of the old town of Norwalk at American Exchange Nat. Bank, N. Y.; other bonds of annexed town at Empire Trust Co. N. Y.; water 4s of 1909 and paving bonds due July 1 1931 at U. S. Mtge. & Trust Co., N. Y.; water 3½s at Fairfield Co. Nat. Bank in Norwalk on 4s of 1922 at the Hanover National Bank, N. Y.; other int. in Norwalk.

NORWICH, CITY.
Norwich is in New London County Inc. 1784 Population 1920, 22,304.
Water Bonds.
4s '06 A-O $65,000c...Apr 2 1931
4½s M-S 395,000c...Mar 2 1939
4½s'25 J-D 210,000c..Dec 1 '30-'64
4½s'26M-N 525,000c..Mar 1 '31-'65
4½s'26 M-S 340,000.....1931-1964
Funding Bonds.
4½s M-S$135,000c$5,000 yrly Sept
4½s'25 J-D 166,000...$8,300 yearly
Refunding Bonds.
4s '06 A-O $143,000c...Apr 2 1931
4½s'13 A-O 125,000c...Oct 1 1938
4½s M-S 84,000c...Mar 2 1939
Gas and Electric Plant Bonds.
4s '06 A-O $287,000c..Apr 2 1931
Gas & Electric Funding Bonds.
5s '21 M-N$271,000c..May 16 1951
4½s'27 .... 300,000c..June 1 '32-'51
GEN. BONDS Apr 15 '27 $518,000
Floating debt (add'l)..... 319,392
Water debt (additional)... 1,749,500
Sinking funds (general)..... 5,412
Sinking funds (gas & elec.)- 121,143
Assess. val., real estate...19,281,744
Assess. val., personal..... 3,483,755
Other assess. property..... 61,319
Tot.asses.val. '26(¾act.).22,724,469
Tax rate (per $1,000) 1925...$24.00
INT. at Norwich Sav. Society First Nat. Bk., Columbia Trust Co and Thames Nat. Bank.

NORWICH, TOWN.
Inc. 1659. Pop'n 1920, 29,685
Court House Refunding Bonds.
4½s'25 J-J $109,000c..Jan 1 '28-'48
School House Bonds.
4½s'24M-S {$129,000cMar 15'28-'39
{ 99,000cMar 15 '40-'48
4½s'25 M-N 94,000cMay 15 '28-'45
Town deposit fund 6s—on demand..... 13,301
BOND. DEBT Apr 1 '27.. $419,000
Cash on hand and in bank 2,478
Grand list 1926.....22,725,739
(Assessment about ½ actual value.)
Town tax (per $1,000) '26....$26.00
INT. on 4½s at Merchants Nat. Bank, Boston.

OLD SAYBROOK.
This town is in Middlesex County. Inc. May 1852, taken from Saybrook.
TOTAL DEBT Apr 18 '27 $45,000
Tot.ass'd val.'26(70%act.) 2,835,655
Tax rate per $1,000) '26....$24.00
population 1910. 1,516; 1920--1,463

OXFORD.
This town is in New Haven Co Incorporated October 1798.
TOTAL DEBT Jan 1 '27-- $42 529
Grand list 1926 1,050,224
Tax rate (per $1,000) 1926...$25.00
Population 1910, 1,020; 1920, 998

PLAINVILLE.
This town is in Hartford County. Incorporated May 1869.
-s --- $70,000c.....
4½s'22M-N {15,000....Nov 1 1927
{20,000....Nov 1 1932
{60,000..Nov 1 '37&'42
{80,000..Nov 1 '47&'52
School Bonds.
4½s'24 A-O $60,000c..Apr 15 '28-'44
(Due $3,000 in odd years and $4,000 in even years.)
TOTAL DEBT Sept 1924.. $120,000
Grand list 1926.....5,710,042
Total tax rate (per $1,000 '26. $25.00
Pop'n 1910, 2,882; 1920 4,114
INT. on 4½s of 1922 at the Hartford-Connecticut Tr. Co., Hartford.

PLYMOUTH.
This town is in Litchfield County Incorporated 1795.
Funding Bonds.
4½s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Sept 1 '26-- $190,000
Floating debt..... 3,736
Sinking fund..... 39,136
Assess. value, real.....5,380,556
Assess. value, personal..... 800,202
Other assess. property..... 18,860
Tot.assess.val. '26 85%act) 6,199,618
Total tax (per $1,000) 1926...$24.00
Pop'n 1910, 5,021; 1920.....6,623
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County Inc. May 1841.
Refunding Bonds (*tax-exempt*).
4s '09 J-J $42,000c ..July 1 1929
4½s'19 J-J 18,000c..July 1 '28-'29
4½s'25 M-N 72,000c...Nov 1 1941
BOND. DEBT Oct 1 '26-- $132,000
Assess. debt (add'l)..... 50,000
Floating debt (add'l)..... 28,500
Assessed value, real estate..3,404,320
Assessed val., personal..... 367,463
Other assess. property..... 362,407
Total assess. val. 1926....4,134,190
Total tax (per $1,000) 1926...$25.00
Pop'n 1910, 3,425; 1920 3,644
INT. payable at Town Treasury

PRESTON.
This town is in New London Co. Incorporated in 1687.
BOND. DEBT Apr 15 '27. $45,000
Floating debt..... 19,000
Total assessed val. 1926.. 1,118,944
Tax rate (per $1,000) 1926...$20.00
Pop'n 1910, 1,917; 1920.....2,743

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorp. Jan. 1 1896.
Water-Works Bonds.
4½s'14 F-A$180,000c.. ...1927-1944
4½s'19 M-S 65,000c. ...1929-1941
Sewer Bonds.
4½g'14 M-S $65,000c....1927-1939
Street Improvement Bonds.
3½s'09 J-J $40,000c...July 1 1929
BOND. DEBT Jan 1 '27.. $285,000
Floating debt..... 27,000
Sinking fund, General 43,600
Grand list 1927 6,000,000
City tax (per $1,000) 1926....$9.50
Special sewer tax 1926.....$1.50
Pop'n 1910, 6,637; 1920 7,711
INT. at Citizens' Nat. Bank in Putnam.

PUTNAM, TOWN.
This town is in Windham County. Incorporated May 1855.
Bonds (*Due on Apr. 1*).
4½s'16 A-O $'4,000c* ...1927-1928
4½s'16 A-O 48,000c* ...1929-1934
4½s'16 A-O 63,000c* ...1935-1941
4½s'16 A-O 40,000c* ...1942-1945
4½s'16 A-O 13,000c* 1946
4½s'26 J-D {30,000..June 1 '28-'37
{20,000..June 1 '38-'42
{25,000..June 1 '43-'47
BOND. DEBT Apr 4 '25.. $192,000
Floating debt (additional)- 6,217
Tot.assess.val.'24(75%act) 5,979,105
Tax rate (per $1,000) 1924...$23.00
Pop'n 1910, 7,280; 1920 8,397

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. Oct. 1709. Population 1910, 3,118; 1920, 2,707.
School Bonds.
5s --- $40,000.....1933
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c...Aug 1 1929
TOTAL DEBT May 1927..$100,000
Sinking fund.....49,189
Grand List 1925.....6,331,990
Total tax (per $1,000) 1925...$12.00
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population 1910, 1,114; 1920, 1,030.
Sewer Bonds.
3½s J-J $50,000c...Jan 1 1932
(Optional Jan. 1 1922.)
5½s --- 20,000 .....
BOND. DEBT May 1 1925 $70,000
Grand list 1923.....2,717,077
Tax rate (per $1,000) 1923....$4.50
INT. on 3½s payable at the First Nat. Bank, Ridgefield, in New York funds.

ROCKY HILL.
This town is in Hartford County. Inc. May 1843; taken from Wethersfield.
Funding Bonds.
4½s'22 M-N $48,000c*Nov15 '27-'42
TOT. BD. DT. May 1926- $51,000
Total ass'd val. 1925.....2,375,298
Tax rate (per $1,000) 1925...$20.00
Population, 1910, 1,187; 1920--1,633

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977; 1920, 7,726.
Filtration (*Int. at Treas. Office*).
4s J-J $65,000c...July 1935
BOND. DEBT July 1 '27.. $65,000
Sinking fund..... 14,860
Grand list 1926.....8,500,000
Tax rate (per $1,000) '26.(est.)$9.00

SAYBROOK.
This town is in Middlesex County. Settled 1635, united with Connecticut December 1644.
BOND. DEBT May 1 '26- $30,000
Sinking fund..... 5,421
Tot.ass'd val.'25 (80%act.)4,162,841
Total tax rate(per $1,000) '26..$15.00
Population 1910, 1,907; 1920, 2,325

SEYMOUR.
This town is in New Haven County Incorp. May 1850.
High School Bonds.
4½s'22M-S $125,000..Mar 1 '28-'52
Refunding Bonds.
4½s'15 M-S {$36,000c.Mar 1 '28-'45
{ 90,000c..Mar 1 1946
School Notes.
-s --- $65,000..Sept 1 '27-'38
BOND. DEBT Mar 1 '27.. $316,000
Sinking fund..... 4,400
Grand list 1926 (80% act.)..8,998,820
Total tax rate (per $1,000) '26 $20.00
Pop'n in 1910, 4,786; 1920....6,781
INT. payable at Seymour Tr. Co.

SHELTON.
This city (formerly a borough) is in Fairfield Co.
City of Shelton, First Dist., Bds.
Refunding Bonds.
4½s J-J $65,000c..July 1 '28-'40
New High School Bonds.
4½s'19 J-D $90,000cDec 1 '27-'44
5s M-N 50,000c..Nov 1 '31-'40
Paving Bonds.
4½s'19 J-D $20,000c..Dec 1 '27-'30
4½s'26 J-J {$10,000....July 1 1927
{ 30,000..... yearly-
Town of Huntington Bonds (*Assumed*).
4s '08 J-J $85,000c.....Jan 1928
4½s'11 F-A 92,000c...Aug 1 1931
Second District.
Old Borough of Shelton Bonds.
4s '10 J-J $13,000c....July 1930
TOT. DEBT Jan 1 '27--- $461,000
Cash in treasury..... 59,187
Sinking fund assets..... 58,228
Net city debt..... 347,217
Grand list 1926.....11,679,359
Tax rate (per $1,000) 1926—
First District.....$21.00
Second District..... 5.50
Pop'n in 1910, 4,897; 1920, 9,475.

SOUTHBURY.
This town is in New Haven Co. Incorp. May 1787; taken from Woodbury.
TOTAL DEBT Apr 1927-- $48,000
Grand list 1926.....1,166,494
Tax rate (per $1,000) 1926....$27.00
Population, 1910, 1,230; 1920--1,093

SOUTHINGTON, BORO.
This borough is in Hartford Co. Incorporated 1889.
Refunding Bonds.
4½s'16 A-O $118,000...Apr 1 1946
BOND. DEBT Apr 10 '27- $118,000
Assess. debt (additional)-- 485
Sinking funds..... 15,261
Grand list 1926 (80% act.)- 5,141,525
Tax rate (per $1,000) 1926--37.50
Population, 1910, 3,714; 1920--5,085
INT. payable at Southington Bank & Trust Co.

SOUTHINGTON, TOWN.
This town is in Hartford County. Incorporated 1779.
School Bonds.
4½s'13 J-J $50,000c* July 1 '28-'62
4½s'22 J-J 47,000c*..Jan 1 1952
4½s J-D 35,000c*..Dec 1 1928
4½s --- 150,000c..Mar 15 1930
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c...July 1 1941
BOND. DEBT Sept 1 '26- $308,000
Water bonds (add'l)..... 222,000
Floating deot (additional)- 48,400
Sinking fund (general)..... 48,905
Assess. val. '26 (85% act.)- 8,532,000
Tax rate (per $1,000) 1927...$29.00
Pop'n 1920, 8,440; 1927(est.)10,000
INT. at Southington Bk. & Tr. Co.

SOUTH WINDSOR.
This town is in Hartford County. Incorp. May 1845; taken from East Windsor.
BOND. DEBT Apr 17 '27- None
Floating debt..... $65,000
Assessed val., real.....3,483,041
Assessed val., personal..... 345,437
Total assessed val. 1926..3,858,843
Tax rate (per $1,000) 1926...$23.00
Population, 1910, 2,251; 1920--2,142

SPRAGUE.
This town is in New London Co. Incorporated May 1861.
4½s --- $35,000.....1946
4½s --- 75,000.....1952
4½s --- 10,000.....1946
BOND. DEBT June 1927- $190,000
Grand list 1926.....3,062,616
Tax rate (per $1,000) 1926...$20.00
Pop'n in 1910, 2,551; 1920....2,500

STAFFORD.
This town (P. O. Stafford Springs) is in Tolland Co. Settled in 1719.
Highway Bonds.
4½s'25M-N {$33,000c..May 1 '28-'35
{ 30,000c..May 1 '36-'45
Funding Bonds.
4s '09 J-J $20,000..July 1 '28-'37
School Bonds.
5s '21 J-J $95,000c..July 1 '28-'46
BOND. DEBT Apr 1 '27-- $184,000
Floating debt..... 7,320
Grand list 1926.....6,828,574
Tax rate (per $1,000) 1926....$19.50
Population, 1910, 5,235; 1920--5,407

STAMFORD, CITY.
This city is in Fairfield County Inc. 1893. Population 1910, 23,136. 1920, 35,086.
Incinerator Bonds.
4½s'24 M-N {$21,000..May 1 '28-'34
{ 80,000..May 1 '35-'54
Garbage, Sewage Disp.& Dock.
4½s' 4 A-O $8,000c...Apr 1 1939
4½s'14 J-D 4,000c...Dec 1 1939
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s '10 J-J $25,000c...July 1 1935
4s '07 M-S 5,000c.....1937
Public Park Bonds.
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N150,000c...May 1 1942
Public Improvement Bonds.
4s '09 J-D $35,000....June 1 1934
4s '09 A-O 30,000c.....1934
4½s'11 J-D 20,000c.....1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
5s '13 J-J 22,000....July 1 1928
5s '13 M-N 30,000....Nov 1 1938
4½s'14 A-O 34,000c...Apr 1 1929
4½s'14 J-D 48,000c...Dec 1 1939
4½s'15 J-D 19,000..Dec 1 '27-'45
4½s'17 J-D 32,000 1927-1942
5s '19 M-S {100,000c.Sept 1 '27-'32
{ 5,000c...Sept 1 1933
5s '21 J-J 25,000c.....July 1
($15,000 1932 and $10,000 1934.)
5s '21 J-D 6,000c..Dec 1 '27-'29
4½s'22 A-O 125,000c..Apr 1 '28-'47
4½s'22 F-A *94,500c..Aug 1 '27-'44
4½s'24 M-N 8,000..May 1 '28-'31
5s '24 F-A 14,000c..Feb 1 '28-'34
4½s '26 {156,000c..July 15 '27-'38
J-J 15 {112,000c..July 15'39-'46
4s '27 A-O 300,000c..Jan 15 '28-'57
BD. DEBT June 5 '26...$1,182,000
Sinking fund Dec 31 '25-- 289,361
Grand list 1925.....82,270,000
Tax rate (per $1,000) 1925 {First district...$15.00 / Second district.. 11.00
INT. on bonds marked (*) at the Atlantic National Bank, New York.

STAMFORD, TOWN.
This town is in Fairfield County. Settled 1641 under New Haven jurisdiction; named 1642; submitted to Connecticut October 1662.
Bridge Bonds.
4½s'17 --- $14,000 1927-1940
5s '21 M-S 32,000c..Sept 1 '26-'40
School Bonds.
4½s'11 F-A $340,000c..Aug 1 1941
4½s'14 J-J {9,000...Jan 1 '28-'29
{75,000...Jan 1 '30-'34
4½s'15 J-J {68,000...Jan 1 '28-'35
{400,000..Jan 1 '36-'45
5s '21 M-S 220,000c..Sept 1 '27-'42
4½s'25 M-N 1,945,000 May 1 '28-'65
a **Belletown Sch. Dist. Ref. Bds.**
4½g'23 J-D $55,000..June 15 '28-'38
Town Hall 1890.
4s '08 J-D $225,000c..Dec 1 1938
Funding Bonds.
4½s'17 --- $42 000 1927-1940
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
a **Road Improvement Bonds.**
4½s'17 --- $5,500 1927-1940
4½s'17 J-J 75,000....July 2 1932
5s '21 M-S 203,800...Sept 1 '27-'42
TOT. BD. DT. May 1 '25 $4,023,888
Sinking fund..... 359,073
NET DEBT..... 3,664,815
Assessed value 1924.....74,093,462
Total tax rate (per $1,000) '25..$19.02
Pop. 1910, 28,836; 1920, 40,067.
a INT. payable at National Park Bank, New York; all others at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Incorp. Oct. 1658. Population 1910, 9,154; 1920, 10,236.
Refunding Bonds.
4s g'08 M-N $100,000c..May 1 1928
4½s'19 M-N 150,000c.....1939
4½s A-O {38,000c....Apr 1 1928
{37,000c....Apr 1 1933
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
BOND. DEBT Apr 1 '27- $375,000
Floating debt 25,000
Assess. val., real estate....7,398,036
Assess. val., personal.....1,864,949
Total assess. val. 1926 (about 7-10 actual).....9,262,985
Tax rate (per $1,000) 1926...$24.00
INT. payable at Treasurer's office.

STRATFORD.
This town is in Fairfield County. Settled in 1639.
Sewer Bonds.
4s '24 M-S $360,000r* Sept 1 '27-'44
Refunding Bonds.
4s F-A$188,000c*..Aug 1 '27-'58
Tax Fund Bonds.
4½s F-A $28,000c* Feb 1 '28-'34
School Bonds.
4s J-D $88,000c* Dec 1 '27-'48
5s M-N 72,000c* Nov 1 '27-'44
4s '24 M-S 230,000c* Sept 1 '27-'48
Sewer Notes.
6s M-S $50,000c* Sept 1 '27-'31
4½s'23 A-O 126,000c*..Apr 1 '28-'33
GEN'L DEBT Apr 1 '27.. $606,000
Sewer debt (add'l)..... 536,000
Floating debt (add'l)..... 175,000
{Sewer..... 40,000
Assessed val., real estate..21,294,062
Assessed val., personal... 1,191,057
Other assessable property.. 1,770,144
Total assess. val. 1926 (85% actual).....24,255,263
Tax rate (per $1,000) 1926..$27.00
Population 1910, 5,712; 1920, 12,347

STRATFORD SCHOOL DIST.
This district (P. O. Stratford) is in Fairfield County.
5s g '19 M-N $72,000c..Nov 1 '27-'44
4½s J-D 88,000c...$4,000 v'rly
4s M-S 230,000c..Sept 1 '27-'48
BOND. DEBT Apr 16'27.. $390,000
Total assessed val'n 1926..24,755,263
Population in 1926 (est.).....20,000
INT. payable at the Stratford Trust Co., Stratford.

THOMASTON.
This town is in Litchfield County Inc. May 1875.
High School Bonds.
5s '21 J-D $150,000r...Dec 1 1941
BOND. DEBT Apr 1 '27-- $150,000
Sinking fund..... 12,500
Assess. val., 1926.....4,972,141
Total tax (per $1,000) 1926..$23.00
Population, 1910, 3,533; 1920--3,993
INT. at office of Town Treas

TOLLAND.
This town is in Tolland County. Named May 1715.
TOTAL DEBT April 20 1927$27,741
Assess. val., real estate.....760,138
Assess. val., personal..... 56,662
Tot. assess. val. '26 (4-5 act.) 816,800
Tax rate (per $1,000) 1926....$26.00
Population, 1910, 1,126; 1920--1,040

TORRINGTON
On Oct. 1 1923 this city, in Litchfield County, was incorporated under a special Act of the Legislature, taking over and including the town and borough of the same name. Also under an Act of the Legislature on the same day a certain section of the town of Harwinton was assumed by the newly incorporated city.
BONDS ASSUMED BY CITY.
Old Town Bonds.
School.
4½s'17 F-A$168,000c..Aug 1 '27-'42
Funding and School.
4½s'14 J-J $250,000c...July 1 1939
Funding.
5½s'21 J-J $370,000c..Jan 1 '28-'42
Old Borough Bonds.
4½s'07M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929

TORRINGTON (*Concluded*).
Portion of Town of Harwinton Bonds Assumed.
Funding Bonds.
4½s'22 J-D $28,000c..July 1 '28-'64
TOTAL CITY BONDED DEBT Sept 1 1926....$1,039,000
Floating debt (add'l).... 400,000
Sinking fund 285,562
Assess. val. real estate...21,590,259
Assess. val. personal..... 5,494,182
Total assess. val. '26 (act)26,984,441
Tax rate (per $1,000) 1925....$31.00
Population (est.).....25,000
Included in Dist. No. 2 is the annexed portion of the Town of Harwinton.

TRUMBULL.
This town is in Fairfield County. Incorporated October 1797.
School Bonds.
4½s'25 ... $50,000c..May 1 '30-'54
BOND. DEBT Apr 1 '27.. $130,000
Floating debt (add'l)..... 46,000
Sinking fund..... 17,800
Grand list 1925.....3,407,307
Total tax (per $1,000) 1926...$25.00
Popula. 1910, 1,642; 1920.....2,651

VERNON.
This town is in Tolland County. Inc. Oct. 1808.
Funding Bonds.
4¼s'25 A-O$105,000c..Apr 15 '30-'60
Memorial Hall Bonds.
4½s M-N$125,000c..Nov 1 1944
*School Bonds.
4½g'23 J-J $118,000c..Jan 15 1953
NET DEBT Sept 1 '26.. $348,000
Floating debt..... 36,048
Sinking fund..... 10,518
Grand list 1926.....10,120,484
Town tax rate (per $1,000) '25 $11.50
Popula. 1910, 9,087; 1920.....8,898
INT. on bonds marked (*) at the Travelers Bank & Trust Co. and Hartford-Connecticut Trust Co., Hartford; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County. Incorporated 1669.
High-School & Refunding Bds.
4s '16 J-D { $80,000..Dec 1 '27-'36
70,000..Dec 1 '37-'46
Funding Bonds.
4s '09 J-J $15,000c...July 1 1930
4¼s'22 J-J 50,000r*..Jan 1 '28-'48
(Due $10,000 every 5 years.)
4½s'26 ... $80,000c*..Jan 1 '31-'50
Refunding Bonds.
3.65s '99M-N $6,000c... 1927-1929
4½s'18 A-O 80,000c...Apr 1 1938
Refund. & Improve. Bonds.
4½s'12 A-O $25,000c.....
($5,000 payable every 5 years; next payment Apr 1928.)

WALLINGFORD CENTRAL SCH. DIST. (*Annexed*).
4½s J-J $20,000.....1943
(Subject to call after 1933.)
4½s J-J $9,000..July 21 '27-'31
($3,000 yearly in odd years.)
School Bonds (*opt. Mar. 1 1926*).
4s '06 J-J $55,000c...Mar 1 1936
BOND. DEBT May 12'27 $520,000
Floating debt (additional) 218,000
Sinking fund..... 1,990
Total assess. val. 1926...18,944,347
(Assessment at full value)
Town tax (per $1,600) 1926..$18.00
Pop'n 1910, 11,155; 1920.....12,010
INT. at First Nat. Bk., Wallingford, and Nat. Park Bank, N. Y.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690. 1920, 9,648.
Refunding Bonds
3½s'90M-N $50,000c..Nov 15 1929
4½s'13 J-D 60,000....June 1 1943
(optional beg. 1928).
4½s'14 M-N 13,000c..Nov 1 1944
(Subj. to call beg. Nov. 1 1929).
5½s'21 A'O 119,000..Apr 1 '28-'50
Water Bonds.
4½s s-an$150,000.....
Street Bonds (*Opt. beg.* 1928).
4½s'13 J-D $75,000....June 1 1943
4½s'14 M-N 25,000....May 1 1944
(Subject to call May 1 1929.)
Electric-Light Bonds.
3½s M-N$10,000....May 1 1929
Sewer Bonds.
4½s'13 J-D $42,000....June 1 1943
(Optional beginning June 1 1928)
TOT. BD. DT. Nov 1 '25.. $470,000
Water debt (incl.)..... 150,000
Floating debt (add'l)..... 125,000
General sinking fund..... 10,612
Grand list 1925.....15,724,075
Borough tax (per $1,000) 1925..$7.00
INT. at First Nat. Bk., Wallingford

WATERBURY.
This city is in New Haven County Incorporated in 1853. The city, town and school governments were consolidated in Jan. 1900.
City Hall, Police & Fire Station.
4½s'13 J-J $347,000..July 1 '28-'63
4½s'15 J-J 289,500..July 1 '27-'55
Bridge Bonds.
4½s'14 J-J $100,000....Jan 1 1944
5s '21 J-J 150,000c..July 1940-69
4¼s'25 J-J {300,000..July 15 '30-'59
{100,000..July 15 '60-'64
4¼s'27 J-J 200,000r*
($6,000 due Jan. 15 1932 to 1964 and $2,000 Jan. 1965.)
Sewer Bonds.
3½s'04 J-J $10,000c....Jan 1 1934
3½s'05 J-J 100,000.....Jan 1 1935
4s '06 J-J 100,000c....July 1 1936
4s '09 J-J 190,000.....July 1 1939
4s '15 J-J 28,000.....Jan 1 1945
4½s'17 J-J 100,000..July 1 '28-'37
4½s'23J-J15 {70,000..July 15 '46-'52
{2,000....July 15 1953
4¼s'27 J-J 700,000r*
(Due $30,000 Jan. 15 1932 to 1954 and $10,000 Jan. 1955.)
Fire Department Bonds.
4½s'19 J-J $139,000 1927-1939
5s '21 J-J 94,000c..July 1 '28-'45
4¼s'27 J-J 75,000r*..Jan 15'28-'52
Comfort Station & Garage.
4½s'19 J-J $64,000r*..July 1 '28-39
Funding Bonds.
4¼s'23J-J15$1,088,000 July15'27-'34
(For maturity see V. 117, p. 470)
4½s'25 J-J 50,000....July 15 1934
Storm Water Drainage Bonds.
5s '21 J-J $70,000c..Jan 1 '28-'41
4¼s'25 J-J 100,000..July 15 '30-'39
Street Bonds.
4½s'08 J-J $150,000....Jan 1 1938
4½s'19 J-J {210,000r*..July 1 '28-33
{10,000r*..July 1 1934
5s '21 J-J 20),000c..Jan 1 '28-'31
4¼s'25 J-J 200,000..July 15 '30-'39
School Bonds.
4s '97 J-J $190,000..July 1 '28-'46
3½s '01J-J 50,000..Jan 1 '28-'32
4½s'11 J-J 249,000..Jan 1 '28-'51
4½s'13 J-J 134,000..July 1 '28-'53
4½s'15 J-J 143,000..July 1 '28-'55
4¼s'16 J-J 118,000..Jan 1 '28-'38
4½s'16 J-J 395,000..July 1 '28-'42
4½s'17 J-J 175,000..July 1 '43-'49
4½s'19 J-J {43,000..July 1 '28-'32
{4,000....July 1 1933
4½s'19 J-J 278,000r*..July 1 '28-40
4½s'19 J-J 200,000..July 1 '41-'50
5s '19 s-a {4,000c...July 1 1933
{120,000c..July 1 '34-'48
{1,000c...July 1 1949
Park Bonds.
4s '08 J-J $159,000..July 1 '28-'58
5s '21 J-J 50,000..Jan 1 '28-'31
4¼s'25 J-J 100,000r*Jan 15'30-'54
4¼s'25 J-D 100,000r*Jan 15 '30-'54
Water Funding Bonds.
4½s'18 J-J $39,000..July 1 '28-'58
5s '21 J-J 449,000c..Jan 1 '28-'71
Water Bonds.
4s '10 J-J $182,000c.Jan 1 '28-'49
4¼s'11 J-J 449,000c.Jan 1 '28-'71
4¼s'13 J-J 119,000..July 1 '28-'38
4¼s'13 J-J 100,000..July 1 '39-'48
4½s'17 J-J 450,000..July 1 '49-'93
4½s'19 J-J 129,000..July 1 '28-'39
5s '21 J-J 249,000c.July 1 '28-'51
4¼s'22 ... 259,000..July 1 '28-'52
4½s'22 ... 200,000..July 1 '53-'72
4½s'23 ... 119,000..Jan 1 '28-'38
4¼s'24 J-J 379,000r*Jan 1 '28-'64
{34,000r*July 1 '28-'38
4¼s'24 J-J {65,000r*July 1 '39-'43
{240,000r*July 1 '44-'63
{52,000r*July 1 '28-'44
4¼s'24 J-J {40,000r*..July 1 '45-'64
4¼s'24 J-J 194,500r*July 1 '28-'64
4¼s'25 J-J 330,000r*Jan 15'30-'44
4¼s'25 J-J 242,000..Jan 15 '55-'65
4s '25 J-J 399,000..July 15 '27-'65
4¼s'25 J-J 220,000..Jan 15 '45-'54
4¼s'25 J-J 400,000..July 15 '26-'65
4¼s'24 J-J {152,000r*July 1 '27-'45
{133,000r*July 1 '46-'64
4¼s'26 J-J15 300,000July 15 '27-'56
Improvement Bonds.
4½s'11 J-J $20,000c..Jan 1 '28-'31
Isolation Hospital Bonds.
4½s'19 J-J $129,000..July 1 '28-'39
5s '21 J-J 175,000c..July 1 '40-'74
BONDED DEBT June 1 1927:

Water bonds	$6,242,000
School bonds	2,107,000
Sewage-disposal bonds	428,000
Bridge bonds	600,000
City-hall, police and fire station bonds	660,000
Sewerage bonds	882,000
Brooklyn Bridge bonds	100,000
West Main St. Bridge	150,000
Isolation hospital bonds	305,000
Park bonds	320,000
Street improvement bonds	805,000
Storm water drainage bds.	170,000
Improvement bonds	20,000
Comfort station and garage bonds	65,000
Fire department bonds	300,000
Funding bonds	1,125,000
Total bonded debt	$14,279,000
Less water bonds	6,242,000
Net general debt	$8,037,000
In Sinking Funds—	
Street improvement bonds	$99,956.13
Sewerage bonds 1923	72,000
Net debt	$7,865,043.87
Grand list 1926	184,5954,344
Tax rate 1926	$31.90
Pop'n 1910, 73,141; 1920	91,715

INT. on bonds of 1923 and 1924 at First National Bank of Boston.

WATERFORD.
This town is in New London Co. Incorporated in 1801.
TOTAL DEBT Sept 1925.. $237,732
Grand list 1925.....4,103,693
Tax rate (per $1,000) 1925....$26.00
Pop'n in 1910, 3,097; 1920....3,935

WATERTOWN.
This town is in Litchfield County. Incorporated in May 1780; taken from Waterbury.
Notes.
4s '12 ... $40,000..May 1 '28-'35
TOTAL DEBT Oct 1 '25.. 131,152
Cash in treasury..... 40,299
Grand list 1925.....8,176,927
Sinking fund..... 38,327
Value of town property.... 341,377
Tax rate (per $1,000) 1925....$26.00
Population 1910, 3,850; 1920, 6,050

WATERTOWN FIRE DISTRICT.
This district is in Litchfield Co.
Water Bonds.
4½s'17 F-A {$12,000cAug 1 '27-'32
{30,000c..Aug 1 '33-'42
{16,000c..Aug 1 '43-'46
{21,000c...Aug 1 1947
4½s'24 F-A {66,000c..Feb 1 '28-'49
{44,000c..Feb 1 '50-'60
{1,000c...Feb 1 1961
4½s'24 F-A { 3,000c...Feb 1 1961
{12,000c..Feb 1 '62-'64
Sewer Bonds.
4¼s'27 A-O $150,000c
(Due $3,000 1928 to 1953 and $4,000 1934 to 1966.)
BOND. DEBT Apr 14'27.. $205,000
Floating debt (additional).. 134,150
Assessed valuation 1926 3,617,890
Total tax (per $1,000) 1926....$4.50
Population 1926 (est.).....3,000
INT. on 4½s of 1924 at First National Bank, Boston.

WEST HARTFORD.
This town is in Hartford County Inc. May 1854. Pop'n 1927, 18,000 (est.), 1920, 8,854.
Refund. Impt. & Sewer Bonds.
4½s'13 J-D$200,000c...Dec 1 1943
4½sg'15F-A 150,000c...Aug 1 1945
4½s'22 F-A {320,000c..Feb 1 '28-'43
{100,000c..Feb 1 '44-'47
High School & Refunding Bonds
4¼s'23 M-S $693,000..Mar 15 '28-48
BOND. DEBT Apr 1 '27..$1,213,000
Assess. debt (add'l)..... 350,000
Floating debt (add'l)..... 250,000
Sinking fund, general..... 155,419
Sinking fund, sewer..... 46,785
Assess. val. real estate...39,865,069
Assess. val. personal..... 1,857,906
Assess. val. other property 142,971
Grand list '26 (abt. actual)41,865,946
Town tax (per $1,000) 1926..$17.00
INT. at U. S. Bank, Hartford, and Hartford-Connecticut Trust Co., Hartford.

WEST HAVEN.
This town is in New Haven Co. Inc. June 24 1921; taken from Orange.
Refunding Bonds.
4¼s16 J-J *$90,730c*..Jan 1 1936
4½s19 M-S 90,000c*...Mar 1 1939
4.70s J-D 117,949r...Jan 1 1936
Sewer Bonds.
5½s'20 A-O $80,000c*..Oct 1 1940
GEN. BD. DT. Mar 30 '26 $708,679
Assessment debt (add'l)... 103,000
Floating debt (add'l)..... 34,500
Sinking fund..... 116,643
Assess. val., real estate...26,182,160
Assessed val., personal... 3,076,208
Other assess. property.... 389,623
Total ass'd val., 1925....29,647,991
(Assessment about 85% actual val.)
Total tax rate (per $1,000) '25 $24.50
Population 1924 (est.).....17,000
* INT. at New Haven; others at West Haven.

WEST HAVEN UN. SCH. DIST.
This district (P. O West Haven) is in New Haven County.
4s g ... $100,000c*.....1929
Grammar School Bonds.
4½s'25M-N$299,000c*May 1 '28-'56
High School Bonds.
4¼s'25M-N { $90,000c*May 1 '28-36
{300,000c*May 1 '37-56
BOND. DEBT May 1 '27.. $890,000
Total assessed val. 1927..50,657,319
School tax rate (per $1,000) '27$3.00
Population (est.).....20,000
INT. payable in Boston.

WESTPORT.
This town is in Fairfield County. Incorporated May 1935.
Town Bonds.
4¼s'17 ... $276,000.....
Road Bonds.
4¼s'25 J-J $194,000c..July 1 '28-'41
4¼s'25 J-J {75,000c..July 1 '28-'35
{54,000c..July 1 '36-'41
{7,000c...July 1 1942
4¼s'25 J-J {12,000c..July 1 '28-'33
{13,000c..July 1 '34-'46
{8,000c..July 1 '47-'50
BOND. DEBT May 13'27 $801,500
Floating debt (additional) 140,100
Grand l.st 1926..... 20,088,613
Total tax rate (per $1,000) '26 $15.60
Population 1910, 4,259; 1920, 5,114

WESTVILLE SCH. DIST.
This district (P. O. Westville) is in New Haven County.
See New Haven, Conn., on p. 54.

WETHERSFIELD.
This town is in Hartford County. This town was settled in 1635 and named in 1637.
4½s'22 J-J $6,000..July 1 '28-'52
z Coupon Bonds.
4½s'15 M-N {$19,800c Nov 1 '27-'35
{30,000c Nov 1 '36-'45
BOND. DEBT April 10 '27 $98,000
Floating debt..... 59,577
Grand list 1926.....8,109,897
Tax rate (per $1,000) 1926....$18.00
Pop. 1910, 3,148; 1920, 4,342; and 1926, 6,000 (approx.).
z INT. at Phoenix Nat. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O $89,000c .....Oct 1934
Water Bonds.
4s'85&'04A-O $50,000c..Oct 1 1929
BOND. DEBT May 18 '26 $89,000
Water debt (add'l)..... 50,000
Sinking fund 2,500
Tot.ass'd val.'25(¾ act'l)..16,160,766
Tax rate (per $1,000) 1925....$12.00
Pop'n 1910, 11,230; 1920, 12,330
INTEREST payable at City Treas

WILTON.
This town is in Fairfield County. Incorporated May 1802.
5s s-a $20,000.....
FUND. DEBT Sept 1925.. $28,100
Grand list 1925.....3,969,807
Tax rate (per $1,000) 1925...$12.00
Population 1910 1,706; 1924 1,284

WINCHESTER.
This town (P. O. Winsted) is in Litchfield County. On Oct. 1 1915 Winsted Borough (now known as the Winsted District) was consolidated with this town and is now under one government. Winchester was incorporated in May 1771.
Refunding Bonds.
4s '10 M-N $6,000c.. May 1 1928
Funding Bonds.
3½s'15 M-N $45 000c..May 1 '28-'36
4½s'18 M-N $50,000c...Nov 1 1928
Borough Bonds.
3½s'06 A-O $32,000c...Oct 1 1931
4s '14 F-A $100,000r*..Aug1'27-51
BOND. DEBT May 1 '27. $233,000
Floating debt (add'l)..... 322,500
Sinking fund..... 69,247
Assessed val n, real estate 11,761,694
Assessed val'n, personal...1,872,188
Total assess. val. '26 (abt. actual).....13,633,893
Tax rate (per City $19 70
$1,000) '26 Town..... 15 00
Pop. '10, 8,679; 1920 9,019
INT. at First Nat. Bank, Boston; on others at the Huribut Nat. Bank, Winsted.

WINDHAM.
This town is in Windham County. Incor. May 1692. Pop'n, '10, 12,604. 1920, 13,801.
School Bonds.
4½s'14 J-J $150,000....Jan 1 1944
Funded debt Sept 1925... $455,000
Floating debt..... 236,490
Sinking fund..... 74,630
Grand list 1924.....$17,651 089
Tax rate (per $1,000) 1924...$12.00

WINDSOR.
This town is in Hartford County. Town was settled Sept. 26 1633.
School Bonds.
4¼s'25 J-J { $81,000..July 1 '28-'30
{52,000..July 1 '31-'32
Funding Bonds.
4½s 15 J-J $95,000c..July 1 '28-'46
BOND. DEBT Aug 10 '24.. $156,000
Floating debt (add'l)..... 60,000
Grand list 1924.....10,761,652
Tax rate (per $1,000) 1924...$24.75
Population 1910, 4,178; 1920, 5,620
INT. at Windsor Tr.& Safe Dep.Co.

WINDSOR FIRE DISTRICT.
Water Fund Bonds.
4½g'15 A-O $140,000c..Oct 1 1945
(Subject to call after Oct 1 1925.)
General Fund Bonds.
4½sg'15A-O { $7,500c..Oct 1 '27-'30
{20,000c...Oct 1 1931
BOND. DEBT May 31'26 .$165,000
Total assess. val. 1926....3,762,574
Dist. tax (per $1,000) 1927....$5.50
INT. at Windsor Trust & Safe Dep. Co. or Irving Nat. Bank, N. Y.

WINDSOR LOCKS.
This town is in Hartford County. Incor. May 1854. Pop'n, '10, 3,715; 1920, 3,554.
4½g'22 J-J $128,000c..Jan 5 '28-'52
Sewer Bonds.
4½sg'15 J-J $50,000c...Jan 15 1935
NET DEBT Sept 4 '24.. $90,097
Grand list 1924.....5,790,701
Tax rate (per $1,000) 1924...$18.00
INT. at Windsor Locks Tr. & Safe Deposit Co.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....47,654
State capital.....Albany
Governor (term expires Dec. 31, 1928).....Alfred E. Smith
Lieut.-Gov. (term expires Dec. 31, 1928).....Edwin Corning
Sec. of State (term expires Dec. 31, 1928).....Robert Moses
Comptroller (term expires Dec. 31, 1928)..Morris S. Tremaine
Attorney-General (term expires Dec. 31, 1928) Albert Ottinger

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and these bonds have all been sold. [A bill, signed by the Governor April 17 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912, the last of these bonds being sold in June 1921. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of $10,000,000 additional bonds for this purpose and for State Forest Preserve, and the last of these bonds were sold in June 1921. Under the provisions of Chap. 394, Laws of 1911, and Chapter 252, Laws of 1914, Chapter 335, Laws of 1915, $1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued and have now been redeemed, the last of the bonds maturing March 1 1925. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and the last of these bonds were sold in June 1921. On Nov. 2 1915 the voters approved the issuance of $27,000,000 bonds for the completion of the barge canal; all of these have been disposed of. On Nov. 2 1920 the voters approved the proposition to issue $45,000,000 "Soldiers' Bonus" bonds. $10,000,000 of these bonds were offered to the public on June 9 1921, but owing to the raising of a question of their legality, were not sold. On June 20 1921 the constitutionality of the Soldiers' Bonus Law was unanimously sustained by the Appellate Division of the Supreme Court, Third Department (V. 112, p. 2785). Later, on Aug. 31 1921, by a vote of 5 to 2, the Court of Appeals reversed the above court and held that the Soldiers' Bonus Law was unconstitutional on the ground that it would lend the credit of the State for the benefit of individuals (V. 113, p. 1073). A new Soldier Bonus measure in the form of a constitutional amendment (which is Section 13 of Article 7) providing for a $45,000,000 bond issue, was approved by the voters in Nov. 1923 (see V. 116, p. 965, and V. 117, p. 2457). The 1924 Legislature passed an enabling Act carrying the amendment into effect (for text see V. 118, p. 930), and on April 8 1924 the bonds were sold (V. 118, p. 1821). Under authority of Section 4 of Article 7 of the Constitution $50,000,000 State institution buildings bonds were also submitted to the voters at the fall election in 1923 and carried (see V. 116, p. 2418, and V. 117, p. 2457). So far $12,500,000 of these bonds have been sold.

At the November 1924 election the voters had submitted to them, under authority of an Act passed at the 1924 session of the Legislature, the question of issuing of bonds, not exceeding $15,000,000, for the development, improvement and extension of State parks. The proposition was approved (V. 119, p. 2671). Legislation providing for the expenditure of all this issue was passed at the 1926 session of the Legislature. $8,475,000 of these bonds were floated in 1926.

At the fall election in 1925 the voters adopted two amendments to Article 7 of the Constitution (V. 121, p. 3031). One added a new section (14) under which the Legislature is authorized to incur indebtedness not exceeding $300,000,000 for the elimination, under State supervision, of railroad crossings at grade within the State, at the joint expense of the State, railroad companies, cities, towns and villages. Of such indebtedness, the State would bear 25%, city, town or village 25% and the railroads 50%. The other amends Article 7 by adding another new section (15), which empowers the Legislature to authorize by law $100,000,000 in bonds to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects, in installments of $10,000,000 a year for 10 years, no vote of the people being necessary.

Initial expenditures out of the grade crossing elimination issue and the permanent improvement issue were provided for by the 1926 Legislature. The amounts to be expended are $70,000,000 and $10,000,000, respectively. $10,000,000 of the grade crossing bonds and $10,000,000 of the permanent improvement bonds were issued in 1926. For description of bonds see table below. The State's total bonded debt on May 31 1927 was $341,059,000. The sinking fund resources on May 31 1927 were $100,050,736.42. Loans outstanding are as follows:

Highway Bonds (Gold).

3s '06	J-D	$1,000,000	Dec 1	1956
4s '08	M-S	5,000,000	Mar 1	1958
4s '08	M-S	5,000,000	Sept 1	1958
4s '10	M-S	5,000,000	Mar 1	1960
4s '11	M-S	10,000,000	Mar 1	1961
4s '12	M-S	8,000,000	Mar 1	1962
4½s '13	M-S	21,000,000	Sept 1	1963
4¼s '15	M-S	10,000,000	Mar 1	1965
4s '15	M-S	5,000,000	Sept 1	1965
4s '17	M-S	10,000,000	Mar 1	1967
5s '21	M-S	17,600,000r*	Mar 1 '28-'71	

State Forest Preserve Park Bonds (gold).

4s '17	M-S	$2,500,000	Mar 1	1967
5s '21	M-S	4,400,000r*	Mar 1 '28-'71	

State Institution Bldg. Bonds (Gold).

4s '24	M-S	$11,500,000r*	Sept 1 '27-'49	

Soldiers Bonus Bonds (Gold).

4¼s '24	A-O	39,600,000r*	Apr 1'28-'49	

Canal Bonds (Gold).

3s '06	J-J	$1,000,000	Jan 1	1956
3s '07	J-J	5,000,000	Jan 1	1957
3s '08	J-J	5,000,000	July 1	1958
3s '09	J-J	10,000,000	Jan 1	1959
4s '10	J-J	11,000,000	July 1	1960
4s '11	J-J	10,000,000	Jan 1	1961
4s '11	J-J	10,000,000	July 1	1961
4s '12	J-J	12,000,000	Jan 1	1962
4½s'14	J-J	30,000,000	Jan 1	1964
4¼s'15	J-J	12,000,000	Jan 1	1965
4s '16	J-J	17,000,000	Jan 1	1966
4s '17	J-J	10,000,000	Jan 1	1967

Palisades I.-S. Park (Gold).

4s '11	M-S	$2,500,000	Mar 1	1961
4s '17	M-S	2,500,000	Mar 1	1967

Barge Canal Terminal (Gold).

4s	J-J	$5,000,000	Jan 1	1942
4¼s'15	J-J	5,000,000	Jan 1	1945
4s '16	J-J	3,000,000	Jan 1	1946
5s '21	J-J	5,984,000r*	Jan 1	28-'7[illegible]

Grade Crossing Elimination Bonds.

4s g '26	M-S	$10,000,000	Sept	'27-26

Acquisition of Land Bonds.
(For State Improvements.—

4s g '26	M-S	$1,650,000	Sept	1'27-76

State Impt. Construction Bds.

4s g '26	M-S	$8,350,000	Sept	1'27-'51

Acquisition of Land Bonds.
(For State Parks.)

4s g '26	M-S	$5,000,000	Sept 1	'27-76

State Park Impt. Bonds.

4s g '26	M-S	$3,475,000	Sept	1'27-'51

Interest is payable at the Bank of the Manhattan Company, N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—The figures of gross bonded State debt given below are for the fiscal years ending June 30 beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chapter 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

1926	$315,520,000	1915	$186,400,660	1904	9,410,660	1885	$9,461,854
1925	318,456,000	1914†	$159260,660	1903	$9,665,660	1880	$9,114,054
1924	308,491,000	1913	108,355,660	1902	$9,920,660	1875	28,328,686
1923	264,244,500	1912	109,702,660	1900	10,130,660	1870	8,641,606
1922	266,998,000	1911	79,730,660	1899	10,185,660	1865	50,861,349
1921	267,729,000	1910	57,230,660	1898	9,340,660	1860	34,182,975
1920	236,024,000	1909	41,230,660	1897	5,765,660	1850	23,507,874
1919	236,119,660	1908	26,230,660	1893	660	1840	18,385,309
1918	236,214,660	1907	17,290,660	1892	763,160	1830	8,635,035
1917	236,309,660	1906	10,630,660	1891	2,927,655	1820	2,983,500
1916	211,404,660	1905	11,155,660	1890	4,964,304	1816	2,905,535

† Comptroller's temporary loan certificates amounting to $650,000 were also outstanding Sept. 30 1914. * In addition, there were outstanding Sept. 30 1913 $27,000,000 notes issued in anticipation of the sale of bonds.

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills; in 1918 and 1919 it imposed a direct tax of 1.06 mills; in 1920, 2.695 mills; in 1921, 1.5043 mills; in 1922, 1.2915 mills; in 1923, 2 mills; in 1924, 1.50 mills; in 1925, 1.50 mills, and in 1926, 1 mill.

Year.	Valuation—Real Estate.	Valuation—Personal.	*Total Equalized Valuation for State Purposes.	State Tax—Rate per $1.000.	State Tax—Total Levied.
1926.	$20,530,098,580	$265,122,506	$20,795,221,086	$1.00	$20,795,221
1925.	18,750,816,008	268,165,370	19,018,981,378	1.50	28,528,472
1924.	17,084,819,872	261,815,571	17,346,635,443	1.50	26,019,953
1923.	16,005,033,961	228,695,426	16,233,729,387	2.00	32,467,458
1922.	15,141,722,139	248,676,834	15,390,398,973	1.2915	19,876,700
1921.	14,595,726,491	255,263,116	14,850,989,607	1.5043	22,340,343
1920.	12,625,190,013	364,243,720	12,989,433,733	2.695	35,006,523
1919.	12,322,150,324	435,871,630	12,758,021,954	1.06	13,523,503
1918.	12,006,966,764	513,853,047	12,520,819,811	1.06	13,272,069
1917.	11,605,694,898	485,742,745	12,091,437,643	1.08	13,058,752
1916.	11,335,638,806	454,989,997	11,790,628,803	None	--------
1915.	11,146,271,012	924,149,875	12,070,420,887	1.70	20,519,715
1914.	10,960,260,892	424,876,235	11,385,137,127	None	--------
1913.	10,684,290,188	444,207,867	11,128,498,055	.5805	6,460,093
1912.	10,561,501,373	461,484,541	11,022,985,914	1.00	11,022,985
1911.	9,639,001,868	482,275,590	10,121,277,458	.60	6,072,766
1910.	9,266,628,484	554,992,068	9,821,620,552	None	--------
1909.	9,117,352,838	548,765,843	9,666,118,681	None	--------
1908.	8,553,298,188	620,268,057	9,173,566,245	None	--------
1907.	7,933,057,917	632,321,477	8,565,379,394	None	--------
1906.	7,312,621,452	702,469,270	8,015,090,722	None	--------
1905.	7,051,455,025	686,710,615	7,738,165,640	.154	1,191,677
1904.	6,749,509,958	696,966,169	7,446,476,127	.13	968,041
1903.	5,297,754,482	556,745,639	5,854,500,121	.13	761,085
1902.	5,169,308,069	585,092,313	5,754,400,382	.13	748,072
1901.	5,093,025,771	593,895,907	5,686,921,678	1.20	6,824,306
1900.	4,811,593,039	649,709,713	5,461,302,752	1.96	10,704,153
1895.	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346
1890.	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1870.	1,532,720,907	434,280,278	1,967,001,185	7.26	14,285,976
1859.	1,095,403,134	309,504,545	1,404,907,679	2.50	3,512,269

* The total valuations shown are those used for the purpose of levying the State tax for each of the years enumerated.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905, 1915 and 1925 returns, which were compiled under State supervision.

1925	11,162,151	1900	7,268,894	1860	3,880,735	1820	1,372,812
1920	10,385,227	1890	*6,003,174	1850	3,097,394	1810	959,049
1915	9,687,744	1880	5,082,871	1840	2,428,921	1800	589,051
1910	9,113,614	1870	4,382,759	1830	1,918,608	1790	340,120
1905	8,067,308						

*Includes population (5,321) of Indian reservations, specially enumerated

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW YORK, NEW JERSEY PORT DISTRICT.—A treaty, creating a port district between New York and New Jersey, ratified by the Legislatures of both States, was signed on April 30 1921. The treaty provides for the creation of a single "Port District" governed by a single Port Authority, which body will control the improvement and development of the district in conjunction with the Federal authorities. See "Chronicle" May 7 1921, page 1998.

NEW CONSTITUTION DEFEATED.—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1916, defeated the question of holding another constitutional convention. V. 104, p. 86.

DEBT LIMITATION—STATE.—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. Amendments to Sections 2, 4, 5, 11 and 12 were adopted by the voters on Nov. 2 1920. Section 13 was added in 1923 and Sections 14 and 15 were added in 1925. We give the sections below which have reference to the subject as amended.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may contract debts in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations theretofore made; bonds or other obligations for the moneys so borrowed shall be issued as may be provided by law, and shall with the interest thereon be paid from such taxes and revenues within one year from the date of issue.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of Legislative power to create debts.—SEC. 4. Except the debts specified in Sections 2 and 3 of this Article, no debt shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election nor shall it be submitted to be voted on within three months after its passage nor at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law.

Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 1 1920, pursuant to an authorization therefor, heretofore or hereafter made and each portion of any such debt from time to time so contracted irrespective of the terms of such authorization, shall be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years after such debt or portion thereof shall have been contracted. No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws, which determination shall be conclusive.

The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized pursuant to the provisions of this section or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof which has been or shall be created or issued before such alteration. The money arising from any loan creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability, and for no other purpose whatever.

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State heretofore contracted shall be continued; they shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for such payment and extinguishment as hereinafter provided. The Comptroller shall each year appraise the securities held for investment in each of such funds at their fair market value not exceeding par. He shall then determine and certify to the Legislature the amount of each of such funds and the amounts which, if thereafter annually contributed to each such fund, would, with the fund and with the accumulations thereon and upon the contributions thereto, computed at the rate of 3% per annum, produce at the date of maturity the amount of the debt to retire which such fund was created, and the Legislature shall thereupon appropriate as the contribution to each such fund for such year at least the amount thus certified.

If the income of any such fund in any year is more than a sum which, if annually added to such fund would, with the fund and its accumulations as aforesaid, retire the debt at maturity, the excess income may be applied to the interest on the debt for which the fund was created.

After any sinking fund shall equal an amount the debt for which it was created, no further contributions shall be made thereto except to make good any losses ascertained at the annual appraisals above mentioned, and the income thereof shall be applied to the payment of the interest on such debt. Any excess in such income not required for the payment of interest may be applied to the general fund of the State.

The Legislature may also by general laws provide means and authority whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the form authorized under section 4 of this Article, upon such terms and conditions as to interest and otherwise as it may in its discretion authorize or determine, except that the debt as thus refunded shall finally mature no later and at no greater comparative cost to the State than the original debt; the determination of the Legislature as to such comparative cost shall be conclusive. No further contributions to the respective sinking funds shall be made on account of bonds so exchanged and the proportion of any such sinking fund which the amount of the bonds so exchanged shall bear to the amount of bonds outstanding of the same issue may be appropriated, as required, for the payment of the substituted serial bonds.

Sec. 11. The Legislature shall annually provide by appropriation for the payment of the interest upon and installments of principal of all debts created on behalf of the State except those contracted under section 2 of this Article, as the same shall fall due, and for the contribution of all of the sinking funds heretofore created by law, of the amounts annually to be contributed under the provisions of section 5 of this Article. If at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such interest, installments of principal, or contributions to such sinking fund, as the case may be, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

Improvement of Highways.—SEC. 12. Debts hereafter authorized for the improvement of highways shall be created only in the manner provided in Section 4 of this article. No provision of this article shall be deemed to impair or affect the validity of any debt of the State heretofore contracted or any right or obligation heretofore created between the State and any of its civil divisions.

Bonus to honorably discharged soldiers, sailors and marines of the World War.—SEC. 13. The Legislature may authorize by law the creation of a debt or debts of the State to provide for the payment of bonuses to honorably discharged soldiers, sailors and marines of the World War who were actual residents of the State at the time of their enlistment or induction into the military service of the United States. An apportionment of the moneys on the basis of the periods of service of the respective beneficiaries shall be provided for by general laws. The aggregate of the debts authorized by this section shall not exceed forty-five million dollars. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to Section 4 of this article.

Creation of State debt for elimination of railroad grade crossings.—SEC. 14. The Legislature may authorize by law the creation of a debt or debts of the State, not exceeding in the aggregate three hundred million dollars, to provide moneys for the elimination, under State supervision, of railroad crossings at grade within the State, at the expense of the State, railroad companies, cities, towns and villages. Of the expense of a grade crossing elimination to which any of the proceeds of such a debt are applied, twenty-five per centum shall be borne by the State, twenty-five per centum by the city, town or village, and fifty per centum by the railroad company. Laws shall be enacted to provide, so far as practicable, for repayment to the State of moneys advanced in aid of railroad companies, cities, towns and villages at such times, in such manner and with interest at such rate, that the State shall be able to pay when due the portion of the State debt equal to the proceeds which shall have been so advanced, and interest thereon. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State, and the maturity and payment thereof, shall apply to a State debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to Section 4 of this article.

Creation of State debt for construction of public buildings and works.—SEC. 1. In addition to any other debt, authorized by or pursuant to this article, the Legislature, in each of the ten calendar years following the adoption of this section, may authorize by law the creation of a debt or debts, not exceeding in the aggregate in any such year the sum of ten million dollars, to provide moneys for the acquisition by the State of real property and for the construction of buildings, works and improvements for the State, or for any one or more of such objects. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the State and the maturity and payment thereof, shall apply to a State debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to Section 4 of this article.

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds thereafter issued for canal and highway improvements and barge canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at *not exceeding* 4½% interest and a block of $27,000,000 4½s was sold on March 10 1915.]

Chapter 645, Laws of 1913, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold $27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of $51,000,000 4½% bonds sold Jan. 21 1914.]

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

We specialize in

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INCORPORATED
MUNICIPAL BONDS
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[A proposed amendment to this article was defeated by the voters in November 1923 (see V. 117, p. 2457). It proposed to create a new section (Section 10a) and provided that where a change in the system of taxation is made, resulting in the exemption from taxation of property therefore taxable there should be no change in the debt limit of the city or county, but that the valuation of the property so exempted, as it last appeared on the assessment rolls, should be included in the valuation upon which the debt limit is based.]

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes; nor to prevent the City of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not exceed one-tenth of one per centum of the assessed valuation of the real estate of said city subject to taxation.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water, in excess of the limitation of indebtedness fixed herein, shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred *by any city of the first class* after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. A proposal to amend the constitution so as to allow New York City to issue $300,000,000 bonds for subway construction, which bonds would be exempt from debt limitations, will be submitted to the voters in November 1927. The amendments referred to change sub-division (6), making it read as follows:

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special statutes. Section 130 of Chapter 64, Laws of 1909 (amended by Chapter 139, Laws of 1923) limits village debt to 10% of the assessed value of property.

The 1920 Legislature amended the Educational Law by adding a sentence to Section 1 of Chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of $1,000,000 or over to 10% of the aggregate assessed value of real property. This law was again amended in 1921 and 1922 (see State & City Section June 30 1923, page 55). It was further amended in 1923 (Chapter 400, Laws of 1923) by substituting the word "full" for "assessed" and now provides that school districts having an aggregate full valuation of real property of $500,000 or over shall not issue bonds at any time in excess of 15% of their full valuation figures, except as provided in said statute. The full valuation of taxable property shall be determined by the ratio, as ascertained by the tax commission, which the assessed valuation of such property bears to the actual or full property of such property. Section 1 was again amended in 1925 (Chapter 102, Laws of 1925) and now permits the creation of indebtedness, also for the payment of judgments.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023

STATE RE-ORGANIZATION AMENDMENT CARRIED.—On Nov. 3 1925 the voters approved the amendment to Article V and Section 11 of Article XIII for a short ballot and consolidation of State Departments. For the reconstruction of the administrative departments a committee was appointed with Ex-Secretary of State Charles E. Hughes as its Chairman. A report embodying their suggestions was submitted to the legislative on March 1 1926 all of which is accepted (see reference in V. 122, p. 349.

HOME RULE BILL.—On April 10 1913 a bill was signed (given in full in V. 96, p.1108), conferring on all cities full powers of local self-government.

A constitutional amendment which gives more power to municipalities, particularly New York City, in the management of local affairs, was submitted to the voters in the autumn of 1923 and carried (V. 117, p. 2457). An enabling Act was enacted by the 1924 Legislature carrying the amendment into effect. For text see V. 118, p. 2856.

On July 6 1925 the Appellate Division (First Department) of the State Supreme Court in a decision handed down on that date held void both city home rule amendment and the enabling Act passed in 1924 carrying the amendment into effect (V. 121, p. 227). The case, however, was appealed, and on Sept. 2 1925 at Albany the decision was reversed by the State Court of Appeals (V. 121, p. 1254).

OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2560.

BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than 5 or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1619. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends sub-division 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

TAXATION ON MORTGAGES.—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of ½ of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording tax law, relating to mortgages and bonds secured by real property both within and without the State—a condition which oft-times applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 264 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of ½ of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be included under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax. Another amendment of 1916, to Section 260, provided that when a mortgage was recorded covering property, both within and without the State, the tax could be paid on the entire amount, and the whole value of bonds be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

STATE INCOME TAX LAW.—The 1919 Legislature by Chapter 627 (which received the approval of the Governor on May 14 1919) enacted a State Income Tax Law. This was done by amending Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," by adding a new article, to be Article 16. The law was published in full in the "Chronicle" of May 10 1919, pages 1883 to 1887. It imposes an annual tax upon every resident of the State 1% of the amount of net income not exceeding $10,000, 2% of the amount of net income in excess of $10,000 but not in excess of $50,000, and 3% of the amount of net income in excess of $50,000. A like tax is imposed with respect to the net income from all property owned and from every business, trade, profession or occupation carried on in the State of New York by natural persons not residents of the State. The tax was first levied in the year 1920 and based upon taxable income for calendar year 1919. In case of a single person, a personal exemption of $1,000 was originally allowed, while in the case of the head of a family or a married person living with husband or wife the personal exemption was originally $2,000, with a further exemption of $200 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age or is incapable of self support because mentally or physically defective. In 1923 an amendment was made, increasing the exemptions of heads of families, where the income is less than $5,000, to $2,500. Exemptions for each dependent were increased from $200 to $400. V. 116, p. 2418. In 1926 the personal exemptions were again increased. The amount of exemption for a single person was increased to $1,500 and for married persons and heads of families to $3,500. These changes were made to conform with the changes made in Federal law in 1926. Amendments made to the law in 1924 are contained in Chapters 54 and 312, Laws of 1924. Chapter 27, Laws of 1924, allowed a reduction of 25% in the personal income tax for 1923, chargeable against the State's share of such tax. (For text, see V. 118, p. 1345.) By Chapter 196, Laws of 1925, this same reduction is allowed in the personal income tax for 1924. Continuing this practice the 1926 Legislature passed an Act permitting the same exemption in 1925 income tax return. The 1927 Legislature failed to enact any law extending the reduction to 1926 incomes. The income tax supersedes the personal property tax. Of revenue collected, 50% goes into State Treasury, while remaining 50% is distributed to the Treasurers of the several counties, who in turn apportion the amount received among the several towns and cities within the county. In its original form the law allowed larger exemptions to residents than to non-residents. The validity of this provision was attacked in the courts, and in March 1920 the U. S. Supreme Court declared the law unconstitutional in that respect. In April 1920 the Legislature amended the law so as to remove the objection referred to (see V. 110, p. 1611). The New Jersey State Attorney-General still thought the law discriminatory as to non-residents, and (V. 111, p. 38) advised residents of New Jersey to comply only under protest. The Court of Appeals on June 2 1921 sustained the claim of the State that the original statute was only void in part and that its invalidity had been cured when the Legislature amended the law in 1920 (V. 112, p. 2608).

The 1919 Legislature also passed an Act (Chapter 628 of the Laws of 1919, approved May 14 1919) increasing the tax on net incomes of corporations from 3% to 4½% annually, and extending the application of the law so as to make it apply to business corporations in general in the State instead of merely to manufacturing and mercantile corporations. The law was printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and 1781.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—Section 190 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association required by Section 187, 188 or 189 of that Chapter, to pay an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually to apply upon or in lieu of the payment of such tax, an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned by such corporation, company or association. At the 1913 session a law was passed proposing to increase the credit on all holdings of bonds, but at the special session which convened June 16 1913 the law was repealed. V. 96, p. 1784. By Chapter 332, Laws of 1924, the words "to the State," which appeared in Section 190 in its original make up, were omitted. We place these in bold face brackets below. Section 190 as it stands at present reads as follows:

Sec. 190. Every corporation, company or association required by Section 187, 188, or 189 of this chapter, to pay [to the State] an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings, or one or more, for the privilege of exercising its corporate franchise or carrying on its business in such corporate or organized capacity, which shall own any of the bonds of the State of New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to one per centum of the par value of all such bonds of the State, bearing interest at a rate not exceeding three per centum per annum, owned by such corporation, company or association, and registered in its name or registered in the name of a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such corporation, company or association, on the thirtieth day of June prior to the date when such tax shall become due and payable; provided, however, that there shall in no case be credited to any such corporation, company or association an amount in excess of the amount due from such corporation, company or association for taxes payable to the State under this chapter for the fiscal year for which such credit is given; and further provided that any such credit so allowed under this section shall not bear interest.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands (V. 100, p. 1525), and in 1920 amended the first-mentioned provision so as to broaden its scope somewhat. See V. 111, p. 106. Another amendment passed in 1915 adds to Paragraph (*a*) of Subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment was to remove any question as to the legality of the refunding bonds issued by the N. Y. Central RR. since the last consolidation with the Lake Shore & Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the banking law a new paragraph (subdivision 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment, creating paragraph (d) of subdivision 8, permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. In 1922 this paragraph (d) subdivision [8] was amended, the percentage at which banks may lend money on promissory notes, secured by deposits, being increased from 90% to 100% of the balance due the depositor, as shown by his passbook. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers' acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1596, and 1738. This subdivision [No. 11] was amended in 1920 and 1923. See V. 110, p. 1994, and V. 116, p. 2038 and 2168. The 1919 Legislature, by Chapter 160, amended Subdivision 7 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during which a railroad is operated by the U. S. Government shall not be taken with the provisions of the law. In 1920 the Legislature amended this subdivision (7) by extending the period of suspension of restrictions on railroad bonds for two years after the termination of Government control (V. 110, p. 1896). In 1923 this period of grace was extended another two years. V. 116, p. 1089, 2038, and 2168. By an addition to subdivision 6 made at the special session of the Legislature in June 1919, it is provided that real property on which there is a building in process of construction, and which when completed will constitute a permanent improvement, shall be considered improved and productive real property. By an Act of the 1922 Legislature, inserting subdivision 10a, bonds of the First Land Bank District were added to the list (V. 114, p. 1803). In 1923 subdivision 3, relating to State bonds, was amended. The amendment had the effect of permitting investment in bonds of the State of Virginia. V. 116, p. 2038 and 2168. An amendment to subdivision 6, made by the 1923 Legislature, increased from 65% to 70% of deposits and guaranty the limit placed upon investment in bonds and mortgages on unencumbered real estate in New York State. V. 116, p. 2547. Subdivision (b) of paragraph 5 was amended by the enactment of the Davison bill at the 1924 session of the Legislature. The amendment permits savings banks of the State to invest "in the stocks or bonds of cities situate in any other of the States [meaning States not contiguous to New York, provision for which is made in subdivision (a) of the same paragraph] of the United States which was admitted to Statehood prior to Jan. 1 1909 and the obligations of which State are an authorized investment for the moneys of savings banks." The change consisted in moving forward the date from Jan. 1 1896 to Jan. 1 1909, and the effect has been to bring Utah and Oklahoma within the provisions of the statute, Utah not having been admitted as a State until Jan. 4 1896, and Oklahoma not until Nov. 16 1907. The Davison bill also contained the so-called "Southern cities" amendment. This consisted in the omission from the law (after the date Jan. 1 1896) of the following words—"which since Jan. 1 1861 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted." The effect of the presence of the words quoted had been to rule out the cities of nearly all of the Southern States and the elimination of these words operates to bring the securities of the cities of these Southern States within the provision of the law and hence to make them legal investments for savings banks—provided they meet the other requirements of the statute. Still another change was in making the provisions regarding defaults apply only to the city concerned instead of to both city and State. An amendment of 1927—V. 124, p. 1870—provided that municipal bonds issued from the passage of the Act until May 1 1929 by any city of 100,000 population whose bonds had been legal investments at any time since Jan. 1 1925, and which city at the time of the issuance of such bonds should be empowered to levy an unlimited tax for their payment, shall constitute legal investments. This Act also changed the restrictions bearing on defaults, so that a default of 90 days or more at any time 25 years prior to the proposed date of investment rendered the bond eligible as a savings bank investment. The previous restriction was against default at any time since Jan. 1 1878. Section 239 in full as it now stands is as follows:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. The stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States, upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878, except debts representing a refunding or adjustment of any indebtedness originally contracted or in existence at that date or prior thereto.

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely unpaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (*a*) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(*b*) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to Statehood prior to Jan. 1 1909, and the obligations of which State are an authorized investment for the moneys of savings banks, provided said city has a population, as shown by the Federal Census next preceding said investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment, and has not, within 25 years prior to the making of said investment, defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof, within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.

(*c*) The stocks or bonds hereafter issued, prior to May 1 1929, by any city, the stocks or bonds of which have been authorized investments for the moneys of savings banks under paragraph (*a*) or (*b*) at any time since Jan. 1 1925; provided said city has a population as shown by the last decennial Federal census of not less than 100,000 inhabitants and that at the time of the issuance of said stocks or bonds such city shall have the power to levy taxes for their payment without any limitation of the rate or amount of such taxes.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 98, p. 1404.

[On Sept. 6 1912 the Attorney-General rendered an opiion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.

6. In bonds and mortgages on unincumbered real property situated in this State, to the extent of 60% of the appraised value thereof. Not more than 70% of the total assets shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records

of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

7. The following bonds of railroad corporations:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made. *If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid such matured principal and interest and such dividends equal to or exceeding four per centum per annum during the same period of five years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.* (The part in italics was, as stated above, added in 1915.)

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by th s paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less han 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount *at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof *in cash*. V.86,p.494.

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (g) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company, at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments, though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividends or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act of Acts of the Congress of the United States, and four years thereafter, and the earnings made and dividends paid during said time and said four years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provision of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts, and the four years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts, and of the four years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

8. (*a*) Promissory notes payable to the order of the savings bank upon demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four five and ten of this section or by the railroad bonds or any of them mentioned and described in sub-division seven of this section, but no such loan shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security therefore, so that the amount loaned thereon shall at no time exceed ninety per centum of the market value of the securitieso pledged for such loan.

(*b*) Promissory notes made payable to the order of a savings bank upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital of at least fifty thousand dollars.

(*c*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof secured by the assignment and pledge to it of one or more first mortgages on real estate situated in the State of New York, provided that the amount of any such note is not in excess of 60% of the appraised value in the case of improved real estate, or 40% in the case of unimproved or unproductive real estate, of the property or properties mortgaged; that the amount of any such loan shall not exceed 75% of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certified in accordance with the provisions of Sub-division 6 of this section; that the assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section 241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall have been fully complied with. Such loans shall be considered mortgage loans and the amount thereof, together with all direct loans by any such savings bank upon bonds and mortgages shall not exceed 65% of the whole amount of the deposits and the guaranty fund of any such savings bank.

(*d*) Promissory notes made payable to the order of the savings bank within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savingsbank in the State of New York, as collateral security for the payment thereof. No such loan shall exceed 100% of the balance due the holder of such passbook as shown therein.

9. Real estate as follows:

(*a*) A plot whereon there is or may be erected a building or building suitable for the convenient transaction of the business of the savings bank from portions of which not required for its own use a revenue may be derived.

(*b*) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(c) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superintendent of Banks pursuant to Section fifty-two of Article two of this chapter, or in any railroad bonds mentioned in such list, which have been legally issued and properly executed, unless such savings bank shall have been notified by the Superintendent of Banks that, in his judgment, such bonds do not conform or have ceased to conform to the provisions of this section

10. Bonds of the Land Bank of the State of New York.

10a. Farm Loan bonds issued by the Federal Land Bank of the First Land Bank District as created pursuant to the Federal Farm Loan Act, approved July 17 1916.

11. Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for purchase in the open market by Federal Reserve banks, provided the same are accepted by a bank, national banking association, trust company or investment company qualified to exercise the powers specified in subdivision 1-a of Section 293 of the Banking Law, incorporated under the Laws of the State of New York or under the laws of the United States and having its principal place of business in the State of New York. Not more than 20% of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of this chapter, shall be invested in such acceptances. The aggregate amount of the liability of any bank, national banking association or trust company to any savings bank for acceptances held by such savings bank and deposits made with it, or of any such investment company to any savings bank for acceptances held by such savings bank, shall not exceed 25% of the paid up capital and surplus of such bank, national banking association, trust company or investment company, and not more than 5% of the aggregate amount credited to the depositors of any savings bank shall be invested in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, or invested in the acceptances of any such investment company of which a trustee of such savings bank is a director.

SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF LEGAL INVESTMENTS.—Section 52 of Article II of the General Banking Law reads as follows:

On or before the first day of January, 1915, and on or before the first day of January in each and every year thereafter, the Superintendent of Banks shall mail to each savings bank in the State a list containing the names of States and municipalities, the bonds of which, in his judgment, if legally issued and properly executed, conform to the requirements of Section 239 of this Chapter, and also as complete a list as is practicable of railroad bonds which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section.

For list of bonds considered legal investments on Jan. 1 1927, see "Chronicle" of April 16 1927, pages 2325 and 2326.

TRUST FUNDS—HOW LOANED OR INVESTED.—Section 111 of Chapter 18, Laws of 1909, relates to the investment of trust funds. It permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. The law was amended by Chapter 593, Laws of 1922, and was again amended in 1925 by Chapter 604, Laws of 1925, so as to allow the investment of trust funds in parts of mortgages and bonds executed by banks authorized to conduct a trust department, as well a by trust companies and title guaranty corporations. In 1926, by Chapter 307, Laws of 1926, the law was further amended. The amendment adds for investment parts of mortgages and bonds executed by any national bank located in the State of New York and duly authorized to act as trustee therein. We give below the text of Section 111, as it now stands, placing the matter added in 1926 in italics:

Section 111. Investment of trust funds. An executor, administrator, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein, and provided further that bonds and mortgages in parts of which any fiduciary may invest trust funds together with any guaranties of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds or mortgages by a trust company, a bank authorized to conduct a trust department, *or a national bank located in this State and duly authorized to act as a trustee therein*, or title guaranty corporation organized under the laws of this State, and that a certificate setting forth that such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such personal bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securities hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this State, at the time said funds shall come into the possession of any executor, administrator, trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds invested in the shares of such savings and loan association shall not exceed the amount of its guaranty fund.

Chapter 604, Laws of 1925, also amended Section 21, Laws of 1909, which section is, as regards investments by trust funds, substantially the same as Section 111. The amendment to Section 21 is the same as to Section 111 referred to above. Section 21 was again amended in 1926, also by Chapter 307, Laws of 1926, and as was the case in 1925, the 1926 amendment to Section 21 is identical to that made to Section 111.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ADAMS (VILLAGE).

This village is in Jefferson Co. Incorporated in 1851.

5½s'22 J-J $2,900r. July 1 '28-'42

Refunding Bonds.

5s '13 J-J $3,000r. Oct 1 '27-'43
6s '21 J-J 3,500r. July 1928-34
4.70s'23J-J { 7,500c. July 1 '28-'42
100c. July 1 1943

Water Works Bonds.

4½s'08 J-J $1,000r. July 1 '28-'32
4.40s'26 J-J 35,000r* July 1 '27-'61

Village Hall Bonds.

5s '19 J-J $6,000r. July 1 '28-'39

Street Impt. Bonds.

5½s'21 M-N { $6,000c. May 1 '28-'33
500c. May 1 1934

Water Refunding Bonds.

6s '20 J-J { $5,500r. July 1 '28-'38
100r. July 1 1939

BOND. DEBT May 1 '27. $42,700
Water debt (incl.) 27,200
Water debt (add'l) 35,000
Sinking fund 7,000
Assess. val. real estate 1,263,810
Assess. val. personal 17,500
Assess. val. other prop 30,327
Total val. '26 (2-3 actual) 1,311,637
Tax rate (per $1,000) 1926 $14.00
Population in 1910, 1,458; 1920, 1,557

ADAMS & RODMAN CENTRAL SCHOOL DISTRICT NO. 1.

This district (P. O. Adams Center) is in Jefferson County.

School Bonds.

4.50s '26 M-N { $16,000r*. Nov 1 '27-'34
24,000r*. Nov 1 '35-'42
28,000r*. Nov 1 '43-'49
60,000r*. Nov 1 '50-'61

Assess. val. '26 (Rodman 80% act.; Adams 75% actual) $1,099,872
BOND. DEBT Jan. 1 '27. 128,000
School Tax (per $1,000)—
Rodman 11.25
Adams 12.00
Population, 1925 (estimated) 1,400

ADAMS UNION FREE S. D. NO. 13

This district (P. O. Adams) is in Jefferson County.

4¾s --- { $37,000 1927-1940
28,000 1947-1954

4¼s'24 J-J $57,000c. Jan 1 '27-'55
BOND. DEBT Apr 16 '27. $131,500
Tot. ass'd val. '26 (75% act.) 1,565,397
School tax rate (per $1,000) '26 $21.00
Population in 1925 (est.) 1,700

AKRON.

This town is in Erie County.

Sewer Bonds.

4½s'27 J-J $179,000r*. Jan 1 '32-'51

Water Bonds.

4½s'27 M-S $252,000r*. Mar 1'31-66
BOND. DEBT Mar 1 '27. $179,000
Water debt (add'l) 252,000
Total assess. val. (act.) '27 1,916,190
Village tax rate (per $1,000) '27 $13.57
Population 1925 2,123

ALBANY.—Lawrence J. Ehrhardt, Comptroller.

Albany is in Albany County. Incorporated July 22 1686.

Street Impt. Bds. (*Spec. Assess.*)

4½s'17 M-S $21,000r. Nov 1 1927
4½s'18 J-D 18,200. June 1 1928
5s '21 J-D 54,400. June 1 '28-'31
4¼s'22 A-O 30,000. Oct 1 '27-'32
4¼s'22 A-O 5,000. Oct 1 1927

State Street Impt. Bonds.

4¼s'12 M-N $100,000. May 1 1962
4¼s'13 J-J 300,000. Jan 1 1963
4½s'13 J-D 100,000. June 1 1963
4¼s'15 M-N 14,500r. Nov 1 '27-'35
4¼s'15 M-N 11,500. Nov 1 '27-'38

High-School Bonds.

4s '10 J-D $15,000r. June 1 '28-'30
4s '11 F-A 40,000r. Feb 1 '28-'31
4s '11 J-D 40,000r. June 1 '28-'31
4¼s'13 J-J 60,000. Jan 1 '28-'33
4½s'13 J-D 30,000r. June 1 '28-'33
4½s'13 A-O 21,000r. Oct 1 '27-'33
4¼s'14 J-D 12,600. June 1 '28-'34

Beaver Park.

4¼s'14 J-D $18,000. June 1 '28-'34

Sewer (Beaver Creek).

4½s'15 J-J $14,500. Jan 1 '28-'35

Washington Park.

4s '80 M-N $84,000. May 1 '28-'30
2s '94 J-D 3,000. June 1 1934
3½s'96 M-N 7,000. May 1 1936

Sheridan Park Bonds.

4s '10 J-D $14,400. June 1 '28-'30

Street Improvement Bonds.

4¼s'23J-D $168,000r*. Dec 1'27-33
4s '25 M-N 135,000r*. May 1 '28-'30
4s '25 M-N 340,000r*. May 1 '28-'35
4¼s'25 A-O 162,000c* Oct 1 '27-'35
4¼s'25 A-O 116,000c* Oct 1 '27-'30
4¼s'26 J-D 165,000. Dec 1 '27-'36
4¼s'26 J-D 172,000. Dec 1 '27-'31
4¼s'26 --- 2,000. 1927-1931

Ninth Ward Park Impt.

4½s'19 J-D $1,500r. Dec 1 '27-'29

Public Park Impt. Bonds.

4½s'13 J-J $3,500. Jan 1 '28-'33
4s '16 M-N 4,500r. May 1 '28-'36
4s '17 A-O 15,000r. Apr 1 '28-'37
4½s'17 M-S 1,200r. Nov 1 '27-'37
4½s'19 J-D 55,500r. Dec 1 '27-'39
4¼s'22 A-O 33,500. Oct 1 '27-'42

Street Impt. Bonds.

4¼s'26 J-D $389,500r* June 1 '28-'36
4¼s'26 J-D 104,000r* June 1 '28-'31

School Bonds.

4¼s'12 A-O $30,000r. Oct 1 '27-'32
4½s'13 A-O 35,000r. Oct 1 '27-'33
4¼s'14 J-D 35,000r. June 1 '28-'34
4½s'15 J-D 56,000. Jan 1 '28-'35
4¼s'15 J-D 106,000. 1927-1935
4s '17 A-O 10,000r. Apr 1 '28-'37
4½s'19 J-D 100,000. Dec 1 '28-'39
5s '21 J-J 224,000r. Jan 1 '28-'41
5s '21 M-N 10,000. Nov 1 '27-'31
4¼s'22 A-O 74,000. Oct 1 '27-'32
4s g '23 J-J 1,511,613. Jan 1 '27-'63

Public Improvement Bonds.

4s '09 M-S $22,000r. Mch 1 '28-'29
4s '10 J-D 3,000r. June 1 '28-'30
4s '11 M-N 34,000r. Nov 1 '27-'31
4¼s'12 M-N 20,000r. May 1 '28-'32
4¼s'12 A-O 16,000. Oct 1 '28-'32
4¼s'13 J-J 1,500. Jan 1 '28-'33
4¼s'15 J-J 15,000. Jan 1 '28-'35
4¼s'15 J-D 56,000r. June 1 '28-'35
4s '16 M-N 18,000r. May 1 '28-'36
4s '16 M-N 70,000r. Nov 1 '27-'36
4s '16 M-N 17,000r. Nov 1 '27-'31
4¼s'19 M-N 12,000r. May 1 '28-'29
4¼s'18 J-D 1,000. June 1 1928
4¼s'18 J-D 3,000. June 1 '27-'28
5s '21 J-J 6,480r. Jan 1 '28-'31
5¼s'21 A-O 55,000r. Oct 1 '27-'31
5¼s'21 A-O 31,000r. Oct 1 '27-'41
4s '21 A-O 1,000r. Oct 1 '27-'31
4¼s'22 A-O 4,000. Oct 1 1927
4½s'22 J-D 1,000. Dec 15 1927
4½s'23J-D { 180,000r*. Dec 1 '27-'33
283,800r*. Dec 1 '27-'38
368,000r*. Dec 1 '27-'43
4¼s'24J-D { 280,000r* June 1 '28-'29
320,000r* June 1 '30-'34
185,000r* June 1 '35-'39
105,000r* June 1 '40-'44
4s '25 M-N 170,000r*. May 1 '28-'45
4s '25 M-N 502,000r*. May 1 '28-'40
4s '25 M-N 40,000r*. May 1 '28-'35
4¼s'25 A-O 559,000c* Oct 1 '28-'65
4¼s'25 A-O 482,000c* Oct 1 '27-'45
4¼s'25 A-O 202,000c* Oct 1 '27-'40
4¼s'25 A-O 10,000c* Oct 1 '27-'35
4¼s'25 A-O 4,000c* Oct 1 '27-'30
4¼s'26 J-D 585,000r* June 1 '28-'66
4¼s'26 J-D 200,000r* June 1 '28-'46
4¼s'26 J-D 550,000r* June 1 '28-'41
4¼s'26 J-D 210,000r* June 1 '28-'46
4¼s'26 J-D 565,000r* June 1 '28-'41
4¼s'26 J-D 110,000r* June 1 '28-'36
4¼s'26 J-D 140,000r*. Dec 1 '37-'66
4¼s'26 J-D 50,000r*. Dec 1 '27-'46
4¼s'26 J-D 105,000r*. Dec 1 '27-'41
4¼s'26 J-D 68,000r*. Dec 1 '27-'36
4¼s'26 J-D 37,000r* 1927-1931
4¼s'26 --- 2,000 1927-1931
4¼s'26 --- 3,000 1927-1931
4¼s'27 M-S 400,000r* Mar 1 '28-'67
4¼s'27 M-S 160,000r* Mar 1 '28-'47
4¼s'27 M-S 60,000r* Mar 1 '28-'42
4¼s'27 M-S 55,000r* Mar 1 '28-'37
4s '27 --- 1,407,500r*

City Hall Bonds.

4s '17 A-O $17,000 1928-1937
4½s'19 M-N 110,000 1927-1939
5s '21 J-J 42,000r. Jan 1 '28-'41

Lincoln Park Bonds.

5¼s'21 M-N $46,000. Nov 1 '27-'41
4¼s'22 A-O 32,000. Oct 1 '27-'42

Public Bath Impt. Bonds.

5 '21 J-J $11,000r. Jan 1 '28-'36

Intercepting Sewer Bonds.

4¼s'12 A-O $100,000r. Oct 1 1952
4½s'14 J-D 200,000r. June 1 1954
4½s'15 J-J 200,000r. Jan 1 1955
4¼s'15 J-D 250,000r. June 1 1955
4s'16 M-N 250,000r. May 1 1956

Island Purchase Bonds.

4½s'15 J-J $18,000 1927-1935

Sewage Disposal Bonds.

4s '17 A-O $108,000r. Apr 1 '28-'37

Grade Crossing.

4s '16 M-N $50,000r. Nov 1 '27-'36

River Front Impt. Bonds.

4s '08 J-J $300,000r. July 1 1928
4¼s'12 A-O 100,000c. Oct 1 1962
4½s'13 A-O 200,000c. Oct 1 1963
4½s'14 M-S 320,000. Mar 1 '54&'64
4¼s'14 J-D 12,000. June 1 '28-'34
4½s'15 J-J 60,000r. Jan 1 1955
4¼s'15 J-D 125,000r. June 1 1955
4s '16 M-N 60,000r. May 1 1956
4½s'19 J-D 150,000r. Dec 1 1959
4½s'19 J-D 180,000r. Dec 1 1959

Re-Surfacing Bonds.

4½s'13 A-O $16,000r. Oct 1 '27-'28
4¼s'14 J-D 14,000. June 1 '28-'29
4½s'13 A-O 7,000. Oct 1 '27-'33
4½s'15 J-J 21,000r. Jan 1 '28-'30
4s '16 M-N 25,000r. Nov 1 '27-'31
4s '16 M-N 12,000r. May 1 '28-'36

BARR BROTHERS & CO.
INC.

MUNICIPAL BONDS

14 WALL STREET NEW YORK

OUR MUNICIPAL DEPARTMENT

As purchasers of original issues we have complete facilities for individuals and institutions.

Manufacturers & Traders —Peoples Trust Company
BUFFALO

ALBANY (*Concluded*)—
Almshouse Site Bonds.
4s '27 --- $184,000----------
Fire Apparatus Bonds.
4½s'13 J-D $4,800--June 1 '28-'33
5s '21 A-O 15,000r--Oct 1 '27-'31
South Pearl Street.
4¼s'15 M-N$10,000r-Nov 1 '27-'30
Northern Boulevard Bonds.
4¼s'15 M-N $8,000r-Nov 1 '27-'30
Lark St. Grading Bonds.
4½s'13 J-D $1,200--June 1 '28-'33
Willett Street Bonds.
4¼s'15 M-N $3,400r-Nov 1 '27-'30
Broadway Improvement.
4¼s'14 J-D $4,000--June 1 '28-'29
4½s'19 J-D 36,000r--Dec 1 '27-'34
Central Ave. Impt. Bonds.
4½s'13 J-D $9,000 ---June 1 '28-33
4¼s'22 A-O 110,000--Oct 1 '27-'37
New Scotland Ave. Bonds.
4½s'13 A-O $30,000 -----1927-1933
Washington Ave. Bonds.
4½s'13 A-O $32,000 -----1927-1933
5½s'21 M-N 20,000--Nov 1 '27-'36
Dela. Ave. & Whitehall Road.
4½s'13 A-O $4,000--Oct 1 '27-'28
No. Pearl St. Repaving Bonds.
4½s'15 J-J $1,500.62 Jan 1 '28-'30
Soldiers' & Sailors' Monument.
4s '11 M-N $30,000r-May 1 '28-30
Western Ave. Grading & Paving
4s '09 M-S 4,000--Mar 1 '28-'29
4½s'19 J-D $46,000r--Dec 1 '27-'39
Lawn St. Impt. Bonds
4½s'19 J-D $8,000r--Dec 1 '27-'34
Rennselaer Ave. Impt.
4½s'19 J-D $8,000r--Dec 1 '27-'34
Second Ave. Impt. Bonds.
4¼s'22 A-O $33,000--Oct 1 '27-'37
Clinton Ave. Impt. Bonds.
4¼s'22 A-O $22,000--Oct 1 '27-'37
5¼s'21 M-N 40,000--Nov 1 '27-'36
Police Motor Apparatus Bonds.
4s '23 J-D $4,000 -----1927-1928
Water.
4s '07 J-D $5,000r-- Dec 1 1927
4s '08 A-O 10,000r-- Apr 1 1928
4s '08 J-J 200,000r---July 1928
4s '09 J-D 200,000r---Dec 1 1929
4s '10 J-D 100,000r---Dec 1 1930
4s '11 J-D 100,000r---Dec 7 1931
4¼s'12 M-N 100,000----May 1 1932
4½s'13 J-D 30,000r-June 1 '28-'33
4¼s'14 M-S 30,000r-Mar 1 '28-'34
4¼s'14 M-N 88,000r-Nov 1 '28-'34
4¼s'15 J-D 40,000r-June 1 '28-'35
4¼s'15 M-N 40,000r-Nov 1 '27-'35
4s '16 M-N 40,000r-May 1 '28-'36
5¼s A-O 79,000---Oct 1 '27-'41
4¼s'22 A-O 135,000--Oct 1 '27-'42
4¼s'22 A-O 84,000--Oct 1 '27-'42
4s '23 J-D {134,000r*-Dec 1 '27-'43
{ 50,000r*-Dec 1 '44-'63
4s '24 J-D 664,000r*-June 1 '28-64
4s '25 M-N272,000r*-May 1 '28-'65
4¼s'25 A-O 289,000c* Oct 1 '27-'65
4¼s'26 J-D 289,000r* June 1 '27-'66
Police Station Bonds.
4s '17 A-O $17,000r--Apr 1 '28-'37
Re-Paving Bonds.
4½s'17 M-S $30,000r-Nov 1 '27-'32
4½s'17 M-S 9,600r-Nov 1 '27-'32
4½s'17 M-S 9,000r-Nov 1 '27-'32
Garage Site Bonds.
5s '21 J-J $6,000r--Jan 1 '28-'33
Road-Impt. Bonds.
4½s'17 M-S $1,400r-Nov 1 '27-'37
Police Court & Police Station Construction Bonds.
4s g'23 J-J $184,000--Jan 1 '28-'63
INT. payable at Bank of America, N. Y., Chemical Nat. Bk., N. Y., Bank of Manhattan, Guaranty Trust Co., and in Albany.

	Jan. 1 '26.	*Jan.* 1 '27.
Gen. bonds	$11,762,198	$15,470,647
Water bonds	2,828,500	3,011,000
Total bds.	$14,590,698	$18,481,647
Sink. funds	1,481,379	1,283,333
Net debt*	$13,109,319	$17,198,313

* Of this figure, $360,634 is for water sinking fund. The net general debt Jan. 1 1927 was $13,826,679 and the net water debt $3,011,000, making the total of $17,198,313.

In addition to the above there are outstanding street improvement assessment bonds amounting on Jan. 1 1927 to $2,492,340.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—

	1926. $	1927. $
Real estate	150,629,635	180,773,131
Bank stock	11,399,576	12,041,753
Personal	1,372,000	1,372,000
Franchises	6,251,168	5,186,580
Total	169,652,379	199,373,464

Property exempt from taxation amounted to $91,259,413, of which $17,764,210 is owned by the city.
Tax (per $1,000) 1927--------$32.89
POPULATION.—1920, 113,334. 1915, 107,979; 1910, 100,253; 1925, 124,296.

ALBANY COUNTY.
County seat is the city of Albany.
Highway Improvement Bonds.
4s '08 A-O $10,000r--Oct 1 '27-'28
4s '09 J-J 9,000r--July 1 '28-'30
4s '11 --- 34,000r--Oct 1 '27-'32
4¼s'12 A-O 52,000r--Oct 1 '27-'34
4¼s'15 J-J 18,000r-July 15 '27-'29
{20,000--Oct 1 '31-'34
5s '21 --- {304,000----------
{ 1,000r--Nov 15 1927
4¼s'22 M-N{ 4,000rNov 15 '30-'33
{40,000rNov 15 '34-'41
4½s'23 s-a { 17,000 -----1927-1943
{ 67,000----------1944
4¼s'25 A-O {80,000r--Aug 1 '26-'55
4s '27 M-N 80,000-May 15 '28-'47
Court-House Bonds.
4¼s'13 --- $100,000---Apr 15 1935
4¼s'14 M-N300,000r-May 1 '36-'38
4¼s'15 M-N300,000r-Mar 1 '39-'41
4¼s'15 M-S {200,000r-Sep 15 '42-43
{150,000r-Sept 15 1944
Bridge Bonds.
4½s'23 s-a {$17,000 ----1927-1943
{ 7,000----------1944
4¼s'26 M-N 45,000--Nov 1 '27-'41
TOT. DEBT Dec 31 '25- $2,427,500
Total assess. val. 1925--227,238,913
County tax (per $1,000) 1922--$7.20
Population 1925----------197,138
INT. at County Treasurer's office.

ALBION.
This village is in Orleans County Inc. 1828. Popula'n, 1925, 5,206: 1920, 4,683.
School Bonds.
4s '08 J-J $39,400r----------1935
Water Wks. Purch. Ext.
4.80s'14Aug $94,000r----1927-1930
Sewer Bonds.
4.65s'13Aug$100,000r Aug 10 '27-'42
5s '20 M-S 12,000c----------1949
4½s'24 F-A 15,000c-Aug 10 '26-'40
BOND. DEBT May 18 '27 $278,128
Water debt (incl.)-------- 128,000
Assessment debt (add'l)--- 77,428
Tot. ass'd val. '26 (act.)---5,226,706
Tax rate (per $1,000) 1926----$27.11
INT. at Citizens' Nat. Bk., Albion.

ALEXANDRIA BAY.
This village is in Jefferson Co. Incorporated in 1878.
Refunding Bonds.
4s J-D $1,000c-$200 yrly J'ne1
Water Works Bonds.
4s J-D $6,000c-June 1 '28-'32
Sewer Bonds.
4s J-D $8,000r-June 1 '28-'32
Street Improvt. Bonds.
4s J-D $3,000c-Dec 1 '28-'32
5s 23 J-J 25,500c-July 1 28-52
Motor Pumping Bonds.
5s 23 J-J $10,000c-July 1 28-37
Park Bonds.
5s '26 J-D $20,000c-July 1 '27-'46
Paving Bonds.
5s '26 J-D $16,000-cJuly 1 '27-'46
5s '26 J-D 12,000c-July 1 '27-'46
5s '26 J-D 7,000c-July 1 '27-'46
TOTAL DEBT Feb 28 '27- $112,800
Assess. value, real estate---1,403,450
Assess. value, personal---- 63,600
Assess. value, franchises--- 23,927
Tot.ass'd val.'26(60%act.) 1,490,977
Total tax rate (per $1,000) '26-$24.00
Pop'n in 1926, 2,200; 1920----1,649

ALEXANDRIA UN. SCH. FREE DIST. NO. 5.
This district (P. O. Alexandria Bay) is in Jefferson County.
4½s'27 M-N$325,000-May 1 '28-'67
(For maturity see V. 124, p. 2326.)
BOND. DEBT May 1 '27- $334,500
Total assess. val. 1926----1,436,379
Population 1927 (est.)--------2,500

ALLEGANY COUNTY.
Belmont is the county seat.
Almshouse Bonds.
5s '23 M-S $50,000r* Mar 1 '28'29
Highway Bonds.
4½sg'22M-S$250,000r*Mar 1 '32-'36
4¼s'25 M-S 300,000 Mar 1 '37-'42
BOND. DEBT Apr 30 '27 $610,000
Assess. val., real estate---46,791,344
Assess. val., personal---- 487,240
Other assess. property---- 848,511
Tot.assess.val.'26(85%act)45051,344
Popul'n 1910, 41,412; 1920, 36,842.

ALTAMONT.
This village is in Albany County. Incorporated in 1890.
Water Supply Bonds.
4½s'25 J-J $13,000r-July 1 '28-'54
BOND. DEBT Apr 23 '27- $67,000
Water debt (included)------ 25,000
Assess. value real estate--- 577,600
Assess. value, personal---- 39,000
Special franchises--------- 17,360
Total ass'd val. '26 (¾ act.) 633,960
Total tax rate (per $1,000)'26 $22.40
Popula'n, 1925, 915; in 1920, 797

ALLEGANY UNION FREE SCH DIST. NO. 3.
This district (P. O. Allegany) is in Cattaraugus County.
4¼g'24M-N { $9,000r*-Nov 1 '27-29
{ 20,000r*-Nov 1 '30-34
{ 25,000r*-Nov 1 '35-39
{ 30,000c*-Nov 1 '40-44
{ 80,000r*-Nov 1 '45-54
BOND. DEBT Apr 7 '27-- $164,000
Total assessed value 1927-1,097,506
School tax rate(per $1,000) '25 $33.65
Population (estimated)-------1,500

AMHERST.
This town (P O. Williamsville) is in Erie County.
Bridge Bonds.
4¼s A-O $17,000c----------
Road Bonds.
6s A-O $13,680c----------
4¼s A-O 14,000c----------
4¼s A-O 54,000c----------
4½s A-O 53,000c----------
4½s'27 M-S 57,000r*
($5,000, Mar. 1 1928-37; $7,000, Mar. 1 1938.)
Boulevard Bonds.
4½s'25 M-S {$60,000c-Mar 1 '28-'29
{210,000c-Mar 1 '30-'35
{800,000c-Mar 1 '36-'55
4½s'27 M-S 725,000r*----------
Sewer and Road Bonds.
4½s'25 A-O {$878,000c* Mar 1 '28-'39
{ 63,300c* Mar 1 1940
{ 473,000c* Mar 1 '41'-51
{ 132,000c* Mar 1 '52-'54
{ 43,500c* Mar 1 1955
Paving Bonds.
4½s'27 M-S $1,279,000r*
($85,000, Mar. 1 1928-41; $89,000, Mar. 1 1942.)
BOND. DEBT Nov 1 '25-$2,893,890
Water dist. bonds (incl.)-- 35,000
Sewer dist. bonds (incl.)-- 1,443,500
Total assessed valuation (80% actual) 1925-----19,149,757
Tax rate (per $1,000) 1924---$12.50
Population 1925, 9,432; 1920, 6,286
INT. payable in Williamsville.

*Payment on 4½s of 1927 is as follows: Mar. 1 1928, $22,000; $24,000, 1929-37 incl.; $22,000, 1938; $29,000, 1939-41incl.; $25,000, 1942-56 incl., and $3,000, 1957.

AMHERST UNION FREE SCH. D. NO. 3.
This district (P. O. Williamsville) is in Erie County.
6s '21 J-J $89,000--July 1 '28-'41
BOND. DEBT Apr 17 '26- $186,000
Ass'd value 1925 (¼ act.)--4,520,190
School tax rate(per $1,000)'25 $11.50
Population (est.)--------- 4,000

AMHERST COM. S. D. NO. 13.
P. O. Eggertsville.
4¼g'23 g F-A$192,000c----------
5s g '23 g F-A 30,000c----------
BOND. DEBT Apr 28 '27- $228,000
Assessed valuation 1926---4,000,000
School tax (per $1,000) 1926---$8.00
Population (estimated)--------2,200
INT. at Irving Bank-Columbia Trust Co., New York, or Bank of Williamsville, Williamsville.

AMSTERDAM.
This city is in Montgomery County Incorp. April 16 1885. Population 1920, 33,524; 1925, 35,260.
School Bonds.
4s 04 A-O $42,000c-Oct 1 27-47
4½s 13 M-N 41,375c-May 1 28-44
4s 16 M-N 29,000c-May 1 28-45
4½s 17 J-D 75,500c-June 1 28-55
5½s 20 M-S 66,000r---Sept 1 1960
4¼s 22M-S {260,600rSept 15 27-58
{ 1,950r--Sept 15 1958
4½s 24 A-O 40,000c* Apr 1 28-64
4½s 24 A-O { 1,000c* Apr 1 28-29
{35,000c* Apr 1 30-64
4½s 24 A-O { 94,000c* Apr 1 28-34
{330,000c* Apr 1 35-64
4½s 24 A-O { 77,000c* Apr 1 28-39
{125,000c* Apr 1 40-64
4½s 24 A-O { 4,000c*--Apr 1 1928
{108,000c* Apr 1 29-64
4½s 24 A-O 75,500c* Apr 1 28-64
4½s 24 A-O {59,500c* Apr 1 28-56
{ 1,000c*--Apr 1 1957
Mohawk River Bridge Bonds.
4½s'14 A-O $125,000r--Apr 1 1934
Water Bonds.
3½s'09 J-D$200,000r---June 1 1929
4¼s M-S 15,000 -----1928 1930
4½s 11 J-D 12,000r-Dec 1 '27-38
3¾s'09 M-S 70,000r---Mar 1 1959
Sewer Bonds.
3s '87 J-J $53,000c-July 1 '28-'36
3s '93 J-J 7,000c* July 1 '28-'35
3¼s'02 J-J 12,000c* July 1 '39-'40
3¼s'01 J-J 15,000c* July 1 38-39
3¼s 98 J-J 10,000c*--July 1 1937
4s '04 J-J 10,000c-July 1 '42-'44
4s '05 J-J 9,000c* July 1 28-30
4s '09 J-J 5,000c* July 1 28-30
4s '08 J-J {8,000c* July 1 35-36
{8,000c* July 1 40-41
4s 07 J-J 5,000c*--July 1 1937
4s '94 J-J 18,000c*July 1 '31-'34
4s '03 J-J 25,000c*July 1 '41-'45
4s '04 J-J 21,000c*July 1 '46-'48
Bridge St. Impt. Bonds.
4½s'14 J-J $25,000r---July 1 1934
Public Safety Bonds.
5s 18 J-J $20,000r-July 1 28-31
TOTAL DEBT Apr 1 '27-$2,245,600
Sinking funds---------- 173,498
Assess. val., real estate---29,927,050
Assess. val. personal prop. 330,550
Assess. val., franchises--- 476,600
Oth.assess.prop.(pension) 44,800
Total assessed val'n 1926-30,278,250
Total tax (per $1,000) 1926---$29.65
INT. payable at Nat. Park Bank Bank of Manhattan Co., N. Y., and Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.
RR. Refunding Bonds.
3s --- {$2,500----$500 yearly
{ 3,000----------1933
3½s --- 9,000--Sept 1 '27-'32
BOND. DEBT Mar 1 '27-- $15,000
Total assess. val'n 1926---1,321,030
Tax rate (per $1,000) 1926----$27.01
Population 1925, 2,017; 1920, 1,922.

ANGOLA.
This village is in Erie County. Incorporated 1873.
Judgment Bonds.
5s '15 Apr $1,000r----Apr 1 1928
Street Bonds.
4½s 12 A-O $5,000r-Apr 8 28-32
Water Bonds.
4½s'10 J-D $28,000r---Dec 1 '27-'39
BOND. DEBT Apr 1 '27-- $38,800
Water debt (incl.)---------- 30,800
Total assess. val. 1926----2,112,260
(Assessment about 2-3 actual)
Tax rate (per $1,000) 1926-----$8.94
Popula'n 1925, 962; 1920, 1,367
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ANTWERP.
This village is in Jefferson County. Incorp. in 1854.
Fire Engine Bonds.
-s --- $6,000----------
St. Impt. Bonds.
-s --- $13,500----------
Water Bonds.
-s $7,000----------
BOND. DEBT May 11 '27--$27,000
Water debt (included)------- 7,000
Assess. val. real estate------554,064
Assess. val. personal---------15,900
Special franchises---------- 8,662
Total assess. val. 1927 (abt. 60% actual)----------578,626
Total tax rate(per$1,000)'27--$16.80
Population 1925, 987; 1920, 1,012

ARCADE.
This village is in Wyoming County. Incorporated 1871. Population 1925, 1,609; 1925, 1,604.
Fire Apparatus Bonds.
4½s 24 J-J $5,000c-July 1 28-33
Steam Heating Bonds.
6s 20 Sept $5,000r-Sept 1 27-32
6s 21 Nov 6,000r-Nov 1 27-33
Electric Light Bonds.
4.40s'08M-S $5,000r--Sept 1 '27-'32
4¼s'13 Jan 2,000r--Jan 1 '28-'31
6s 20 Aug1 9,000r-Aug 1 27-35
5s '23 F-A 17,000c-Aug 1 '27-'43
Highway Bonds.
5s '15 Sept $15,000r-Sept 1 '27-'41
Water Bonds.
4½s'06 Nov $ 5,000r--Nov 1 '27-'31
3.80s 03Sept 4,800r-Sept 1 27-32
6s 21 Dec 3,000r-Dec 1 27-29
BOND. DEBT Apr 5 '27-- $70,500
Water bonds (incl.)---------- 12,800
Ass'd val. '26 (60% act'l)—
Real estate----------1,026,176
Personal ---------- 22,600
Other property---------- 13,744
Total ----------1,062,520
Tax rate (per $1,000) 1927----$5.00
INT. pay. in Arcade at Clt. Bank.

ARCADIA UNION FREE S. D. NO. 8.
This district (P. O. Newark) is in Wayne County.
4¼s'24M-N {$16,000r*.Nov 1 '27-'29
{200,000r*.Nov 1 '30-'49
BOND. DEBT May 1927- $215,000
Assessed valuation 1926---5,596,262
Tax rate (per $1,000) 1926----$18.20
Population (estimated)-------7,500
INT. at Arcadia National Bank of Newark.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.
Paving Bonds.
4.60s'24J-D $54,000c ----1927-1944
Refunding Bonds.
4½s --- {$12,000 -----1927-1932
{ 15,000 -----1928-1942
BOND. DEBT May 28 '23. $66,500
Tot.ass'd val. '22 (½ act.)-1,409,210
Tot. tax rate(per $1,000) '22--$16.96
Population, 1925, 832; 1920, 730
INT. at Dobbs Ferry Bk., Ardsley

ATHENS.
This village is in Greene County.
Water Bonds.
4.40s'25J-J {$3,600c---July 1 1930
{156,400c-July 1 '31-'64
Sewer Bonds.
4.40s'25 J-J {$36,400c-July 1 '30-'63
{ 3,600c---July 1 1964
BOND. DEBT May 1 '26- $210,000
Water debt (incl.)---------- 160,000
Assessed valuation 1926--- 836,085
Population 1925----------1,747
INT. at the Guaranty Trust Co., New York City.

Prudden & Company

MUNICIPAL BONDS

NEW YORK CITY
115 Broadway
Tel. Rector 5027

CHICAGO, ILL.
105 So. LaSalle St.
Tel. Central 6330

TOLEDO, OHIO
310 Home Bank Bldg.
Tel. Main 7151

CINCINNATI, OHIO
2110 Union Central Bldg.
Bell Tel. Main 1643

ATTICA.
The village is in Wyoming County. Incorp. 1837.
Water Bonds.
5s '18 M-S $139,000r Jan 1 '28-'54
3s '93 J-J 8,000c* July 1 '28-'35
4¼s 25 M-N { 2,000r* May 1 28-29 / 32 000r* May 1 30-39 / 33 000r* May 1 40-54
Street Paving Bonds.
5½s'21 F-A $35,000 Aug 7 '27-'36
5s '26 --- { $6,000 Feb 1 '28-'33 / 12,000 Feb 1 '34-'37
TOTAL DEBT May 6 27 $166,000
Water debt (included) 131,000
Total val. 26 (70% act.) 1,988,006
Tax rate (per $1,000) 1927 $15.26
Population 1925, 2,125; 1920, 2,015
INT. is payable at the office to the Village Treasurer.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.
Sewer Refunding.
4s '15 J-J $3,200 Jan 4 1935
Paving (*outstanding June* 30 1924.)
4s,4¼s,4½s,5s&4½s $156,458
Street Bonds.
5s '21 M-N $22,000r* 1927-1931
5s '21 M-N 9,500r* 1927-1931
5s '21 --- $94,645.08r*
(Due serially 1 to 10 years.)
Water Bonds.
4¼s'17 J-J 168,300 Jan 1 '28-'36
Subway (*outstanding June* 30.)
4s, 4½s & 4½s $12,643.98
Sewer (*outstanding June* 30 1919).
4s, 4½s, 5s & 4.10s $192,484.66
Disposal Plant (*June* 30 1924).
4½s $21,000
School Bonds.
4s '09 M-N $40,000r May 1 '28-'31
4½s'16 M-N 37,000c Nov 1 '27-'36
5s '20 --- 10,000 1927-1928
Sewer Bonds.
5s 25 A-O $800 Apr 1 28-29
Sidewalk.
4½s --- $28,926.60
5s '27 A-O 5,127.24
(Apr. 10, 1928, $627.24; Apr. 10 1929-37, $500.)
Ext. Expend. (*outst. June* 30 '24)
4½s&5s --- $22,605
Fire House Deficiency.
4s --- $3,100 Mar 6 '26-'42
Water Refunding Bonds.
4½s s-a $74,000r* 1927-1944
Public Improvement Bonds.
4½s g'23 F-A $168,000 Feb 1 '28-'33
4½s --- 16,010.46
4¼s'24 F-A 140,000 Feb 1 '28-'34
4s 24 M-N 48,000 1927-1934
4¼s 25 F-A 40,000r* Feb 1 28-35
4¼s'26 F-A { 32,000c* Feb 1 '28-'29 / 115,500c* Feb 1 '30-'36
4¼s'27 M-S 55,369.30
(Mar. 1 1928, $5,869.30; Mar. 1 1929-37, $5,500.)
BOND. DEBT Jan. 2 '27 $1,412,487
Water bonds issued after Jan. 1 1910 261,000
$1,108,120
Sinking fund applicable for retirement of water bds. issued prior to Jan. 1 '10 43,367
Net debt under constitutional limit 1,051,180
Total assessed value 1927 28,316,492
Tax rate (per $1,000) '25 $41.45
Popula'n 1925, 35,677; 1920, 36,192
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 and on public improvement bonds of 1923 at U. S. Mtge. & Trust Co., New York.

AURORA (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. East Aurora) is in Erie County.
4½s'16 M-N $90,000r Nov 1 '27-'44
5s '22 M-N 5,000 Nov 1 1927
BOND. DEBT Apr 4 '27 $95,000
Tot.ass'd val.'27 (70% act.) 7,082,906
Tax rate (per $1,000) 1927 $8.34
Population in 1925 4,700
INT. on 5s of 1922 at the Erie County Trust Co., East Aurora, and on others at Erie County Trust Co., East Autora, or in N. Y. exchange.

AVON.
This village is in Livingston Co. Inc. 1867. Population 1920, 2,585; 1927, 2,470.
Paving Bonds.
4½s 24 J-J $20,000 1927-1936
Street-Improvement Bonds.
4.35s'12 J-J $18,500 July 1 '28-'32
Water Bonds.
4½s'96 J-D $10,000r Dec 1 '27-'36
4½s'08 J-J 18,000 July 1 '27-'38
4½s 24 M-S 36,000 1927-1944
4½s'25 J-D 43,000c 1927-45
Sewer Bonds.
4.40s'12 F-A $4,500r Aug 1 '27-'35
4.65s'15 --- 4,000 Oct 1 '27-'34
Refunding Water Bonds.
4½s'08 J-J $5,500r July 1 '28-38
Fire Equipment Bonds.
4s '26 A-O $13,000 Aug 1 '27-'39
BOND. DEBT May 15 '27 $145,950
Water debt (included) 114,750
Assessed val'n, real estate 1,603,400
Assessed val'n, personal 32,800
Other assessable property 74,295
Tot.ass'd val.'26 (65% act.) 1,710,495
Tax rate (per $1,000) 1926 $16.15
INT. in New York exchange.

BABYLON, TOWN.
This town is in Suffolk County.
Road Bonds.
5½s'20 J-D $15,560r Dec 1 '27-'30
BOND. DEBT Apr. 1927 $15,560
Total assessed val'n 1926 18,066,202
Tax rate (per $1,000) 1926 $34.30
Pop'n 1910, 9,030; 1920 11,315

BABYLON, VILLAGE.
This village is in Suffolk County.
Village Hall Bonds.
4½s 25 F A $85,000 Aug. 1 27-'43
Road Improvement Bonds.
5s '22 A-O $72,000 Apr 1 '27-32
BOND. DEBT Jan. 1 26 $223,000
Assessed value 1925 4,664,514
Tax rate (village) 1921 $10.90
Population, 1925 3,698

BABYLON UNION FREE SCH. DIST. NO. 1.
This district is in Suffolk County.
4½s'25 F-A { $298,800r* Sept 1 '27-'50 / 65,000r* Sept 1 '51-'55
BOND. DEBT Jan 1 '26 $394,500
Assessed valuation 1925 4,116,064
Population (estimated) 3,500
INT. at the Bank of Babylon, Babylon.

BABYLON AND OYSTER BAY (TOWNS).
4½s 22 A-O $169,000 Oct 1 27-42
4½s'22 F-A 16,000 Aug 15 '27-42
TOT. BD. DT. Oct 1922 $236,120
Assessed value 1922 2,934,955
Pop'n 1920, 3,265; 1922 (est.) 4,000

BALDWINSVILLE.
This village is in Onondaga County Inc. 1847. Population 1920, 3,685. 1925, 3,891.
5s '22 J-J $15,000r* Jan 1 '28-'42
Improvement Bonds.
4.80s 19 J-J $7,000r Jan 1 28-34
5s 19 J-J 5,000r $1,000 ea. Jan 1
Fire Apparatus Bonds.
5s '21 J-J $11,000r Jan 1 28-38
Refunding Water Bonds.
4s '09 M-S $30,000r 1929
4½s '09 M-S 10,000r 1929
Street Improvement Bonds.
4½s '22 J-J $7,000r* Jan 1 '28-34
4½s '22 J-J 25,000r Jan 1 '28-'52
4.60s'26 J-J 18,000 Jan 1 '28-'45
Water-Works & Sewer Bonds.
4½s'22 J-J $6,000r* Jan 1 '28-33
BOND. DEBT Apr 6 '27 $135,000
Water debt (incl.) 40,000
Sinking fund (water) 32,249
Assess. val. (real est.) '26 2,488,025
Assessed val., personal 34,400
Other assessable property 82,910
Tot.assess.val.'26 (60% act) 2,605,335
Tax rate (per $1,000) 1926 $13.20
INT. remitted to registered holder.

BALDWINSVILLE UNION FREE SCHOOL DISTRICT.
P. O. Baldwinsville.
4.60s'22 M-N { $50,000r* Apr 1 '28-'37 / 150,000r* Apr 1 '38-'62
BONDED DEBT Apr 1924 $215,000
Assessed valuation 1923 2,426,006
Population 1920 (Census) 3,685

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Pop. '25, 4,476; '20, 4,103.
Water Bonds.
3½s'99 J-D $4,000c Dec 1 '27-'28
4½s 24 M-S 9,000r* Sept 1 '27-'29
4½s'24 M-S 9,000r* Sept 1 '27-'35
Refunding Water Bonds.
4½s'15 Nov $1,000c Nov 1 1927
4½s'16 Nov 6,000r Nov 1 '28-'30
Sewer Bonds.
4s '04 J-J $2,500c Jan 1 '28-'32
3.70s'05 J-J 150,000r Jan 1 '30-'39
BOND. DEBT Feb 28 '27 $181,500
Water debt (included) 29,000
Assess. val. real estate 2,612,650
Assess. val. personal 50,000
Other assessable property 84,825
Tot.assess.val. '26 (75% act) 2,747,475
Tax rate (per $1,000) 1926 $17.00
INT at Village Treasurer's office.

BARTON.
This town (P. O. Waverly) is in Tioga County.
Highway Bonds.
5s '22 M-N { $43,000 May 1 '28-'41 / 1,000 May 1 1942
BOND. DEBT May 6 '27 $44,000
Assessed values 1926—
Real estate 4,513,432
Personal 34,350
Other property (franchise) 197,574
Total 1926 4,745,356
Tax rate (per $1,000) 1926 $22.70

BARTON UN. FR. SCHOOL DIST.
This district is in the town of Barton, Tioga County.
4½s'11 Oct $15,000 Jan 1 '28-'32
4½s'27 M-N 140,000 May 1 '28-'47
BOND. DEBT May 16 '27 $156,000
Ass'd val. '27 3,565,227
Tot. tax rate (per M.) 1927 $15.92
Population in 1926 5,500
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This city is in Genesee County. Inc. 1823. Voted to become city June 9 1914. Population 1925, 15,628 (est.); 1920, 13,541.
Street Improvement Bonds.
4½s'24 J-J { $24,000r Jan 1 '28-'33 / 5,000r Jan 1 1934
4½s'24 J-J { 30,000r Jan 1 '28-'33 / 4,500r Jan 1 1934
4.30s'25M-N { 56,000c May 1 '28-'34 / 7,601.78c May 1 1935
4.30s'25M-N { 64,000c May 1 '27-'34 / 8,869.80c May 1 1935
Water Bonds.
4½s'16 --- $60,750r $6,750 yrly
4.40s'17 A-O 16,000r
4½s'24 J-J { 7,000r Jan 1 '28-'34 / 20,000r Jan 1 '35-'44
Paving Bonds.
4.40s --- $27,000r
4.40s --- 27,500r
5s --- 31,118r
4½s --- 69,500r
4.20s'26M-N 90,488r
Light & Sewer Bonds.
4½s --- $18,000r $2,000 yrly
Sewer System Bonds.
4s '09 J-J $180,000 July 1 '28-38
Fire Apparatus Bonds.
4.30s'25M-N { 10,000c May 1 '28-'29 / 6,000c May 1 1930
BOND. DEBT Apr 1 '27 $619,209
Assessed value, real 14,988,872
Assessed value, personal 86,000
Special franchises 410,628
Tot.assess.val.'26 (4-5act) 15,485,500
Total tax rate (per $1,000) '27 $26.63

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2.
School-Building Bonds.
6s '21 J-J $130,000c Jan 1 '28-'39
4½s'22 A-O 390,000c Oct 1 '27-'52
BOND. DEBT Apr 26 '27 $520,000
Assessed val'n, real estate 15,274,753
Assessed val'n, personal 279,792
Total assessed value 1926 (about 3-5 actual) 15,547,545
School tax (per $1,000) 1926 $17.00
Population in 1925 (est.) 16,000
INT. at Batavia, Saugerties and New York.

BATH.
This village is in Steuben County. Inc. 1816. Pop. '25, 4,048; '20, 4,795.
Electric Light Bonds.
4½s'15 J-J $32,000 July 1 '28-'43
5s '19 J-J { 17,000r* July 1 1937 / 1,000r* July 1 1938
Gas Light Bonds.
5s '20 J-J $26,000 July 1 '28-'40
Village Hall Bonds.
4½s'23 J-J $39,000c July 1 '28-46
4½s'24 J-J 15 30,000c July 15 '27-'41
Paving Bonds.
4½s'14 J-J $16,000 July 1 '28-'41
BOND. DEBT Nov 1926 $172,000
Assessed val., real estate 1,987,950
Assessed val., personal 48,300
Other assessable property 61,717
Tot. ass d val '24 (½ act.) 2,097,967
Tax rate (per $1,000) 1924 $12.468
INT. at office of Village Treasurer in N. Y. exchange.

BATH SCHOOL DISTRICT.
This district is in Steuben County.
4½s'23 J-J { $35,000 1927-1933 / 77,000 1934-1944 / 90,000 1945-1953 / 8,000 1954
BOND. DEBT Apr 1 '27 $219,000
Tot.ass'd val.'27 (75% act.) 2,279,581
Sch. tax rate (per $1,000) '26 $21.20+

BEACON.
This city is in Dutchess County. Formed July 1 1913 by consolidation of the villages of Fishkill Landing (inc. Feb. 26 1872) and Matteawan (inc. in 1886). Population 1925, 11,621; 1920, 10,996.
Memorial Building Bonds.
4½s'24 A-O $53,000 Apr 1 '28-'44
Building Bonds.
5s '15 M-S $36,000c Mar 1 '28-'45
Sewer Bonds.
3¼s --- $16,000r 1927-1930
4s --- 7,200r 1927-1932
3.70s --- 33,000r 1927-1934
3.85s --- 17,260r 1927-1936
4½s --- 6,000 1927-1932
Main Street Impt. Bonds.
4.15s --- $14,000r 1927-1940
School Bonds.
-s M-N $5,000 1927-1931
4½s'24 A-O { 3,000 Oct 1 '27-'29 / 10,000 Oct 1 '30-'34 / 45,000 Oct 1 '35-'43
Water Bonds Ext. & Repair.
4½s --- $11,000 1927-1937
3.99s --- 4,800 1927-1929
3.85s --- 11,000 1927-1935
3.99s --- 14,000 1927-1933
4¼s'22 A-O { 12,000 Oct 1 '27-'32 / 15,000 Oct 1 '33-'37 / 4,000 Oct 1 1938
Automobile Truck Bonds.
4.60s'17 s-a $3,000
(Due one bond yearly.)
Mezengah Dam Bonds.
4½s'24 A-O $188,000 Oct 1 '27-'43
(For maturity see V. 118, p. 1699)
Fire-Apparatus Bonds.
4.60s'17 s-a $40,000 1927-1934
(Due one bond yearly.)
TOTAL DEBT Jan. 1 '27 $530,093
Water debt (incl.) 270,000
Floating debt (add'l) 15,250
Tot.ass'd val. '27 (act.) 10,444,283
Tax rate (per $1,000) 1927 $36.64
INT. at Matteawan Nat. Bank.

BEDFORD.
This town (P. O. Bedford Hills) is located in Westchester County. Incorp. in 1700.
Water Bonds.
4½s'24 J-J $12,000 Sept 1 '32-'43
Highway Bonds.
4s '06 J'ne $24,000r June 1 '27-'35
4.90s'06 J'ne 2,500r June 1 '28-'35
5½s'14 Sept 2,000 Sep 15 '27-'28
5s '19 M-N { 5,000 Nov 1 1927 / 6,000 Nov 1 1928 / 5,900 Nov 1 1929
6s '21 F-A 4,000 Feb. 1 28-'29
4¼s'23 s-an 41,000c Apr 1 '28-'40
4¼s'26 J-D { 60,000c July 1 '27-'41 / 25,000c July 1 '42-'46
4.40s'26M-S 75,000r* Sept 1 '28-'42
Water District Bonds.
4¾s'24 s-an $71,000 Jan 1 '28-'44
Town House Bonds.
4¼s'26 J-D $98,000c June 1 '28-'46
BOND. DEBT Jan 1 '26 $289,843
Total assess. val. 1925 17,445,382
Tax rate (per $1,000) 1923 $13.82
Population 1925, 7,437; 1920, 5,905
INT. at Mt. Kisco Nat. Bank.

BEDFORD UNION F. S. D. NO 7.
This district (P. O. Bedford Hills) is in Westchester Co.
4½s'22 J-D { $105,000c Dec 1 '27-'47 / 30,000c Dec 1 '48-'52
BOND. DEBT Mar 14 '25 $150,000
Assess'd val '24 (80% act.) 2,475,880
Tax rate (per $1,000) 1924 14.40
Population 1924 (est.) 3,000

BERGEN.
This village is in Genesee County.
Highway Bonds.
5s '27 A-O { $5,000 Apr 1 1928 / 38,000 Apr 1 '29-'47
BONDED DEBT (?)
Assessed value 1925 $506,816
Population 1925 654

BERGEN & RIGA UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Bergen) is in Genesee County.
4¼s'24 M-N { $18,000c Nov. 1 '27-'35 / 18,000c Nov. 1 '36-'41 / 24,000c Nov. 1 '42-'47 / 25,000c Nov. 1 '48-'52 / 18,000c Nov. 1 '53-'55 / 21,000c Nov. 1 '56-'58 / 16,000c Nov. 1 '59-'60 / 36,000c Nov. 1 '61-'64
BOND. DEBT Apr 12 '27 $176,000
Total assessed val. 1926 (abt. 63% actual) 1,181,576
Tax rate (per $1,000) 1926 $16.96
Population, 1925 (est.) 800

BINGHAMTON.
This city is the county seat of Broome County. Population 1920, 66,800; 1925, 71,915.
Sewer Bonds.
4s '08 F-A $5,000 Aug 1 1927
4s '16 F-A 75,000 Aug 1 '27-'36
4¼s'24 M-S { 63,000r* Sept 1 '27-'41 / 2,000r* Sept 1 1942
4¼s'25 M-S 7,650 Mar 1 '28-'35
4¼s'25 F-A 30,000 Feb 1 '28-'42
4s '27 A-O 270,000 Apr 1 '28-'45
4s '27 A-O 35,000 Apr 1 '28-'34
4s' 27 A-O 75,000 Apr 1 '28-'32
Nurses' Home Bonds.
3½s'01 F-A $4,000 Aug 1 1936
Hospital Bonds.
4½s'13 F-A $15,000 Aug 1 1927
4s '16 M-N 11,500 Nov 1 '27-'36
4½s'14 M-S 9,000 Sept 1 '27-'35
4½s'17 M-N 7,000 May 1 '28-'34
4½s'23 M-N 9,000 May 1 '28-'33
4¼s'24 M-S 472,500r* Sept 1 '27-'44
4¼s'25 J-D 90,000c* Dec 1 '27-'35
4¼s'25 J-D 80,000 June 1 '28-'35
4¼s'25 J-D 472,500 June 1 '28-'45
Library Site Bonds.
3½s'02 M-S $15,000 Sept 1 1938
Pavement Bonds.
4½s'17 M-S $2,000 Mar 1 1928
4½s'24 A-O { 40,000r* Apr 1 '28-'31 / 6,000r* Apr 1 1932
4¼s'25 M-S 90,000 Mar 1 '28-'36
4¼s'25 M-N 3,500 May 1 '28-'34
4¼s'25 M-S 11,000 Sept 1 '27-'37
4½s'26 A-O { 55,000 1927-1931 / 50,000 1932-1936
4s '27 A-O 000,000 Apr 1 '28-'37
Park Creek Bonds.
4½s'17 M-N $500 May 1 1928
5½s'21 J-D 28,000 June 1 '28-'41
Street Lighting Bonds.
4¼s'24 J-D $3,280 Dec 1 '27-'30
4¼s'24 J-D 2,000 Dec 1 '27-'28
4¼s'24 J-D 4,100 Dec 1 '27-'30
4¼s'24 J-D 9,700 Dec 1 '27-'36
4¼s'24 A-O 4,800 Apr 1 '28-'30
4½s'24 J-D 3,000 June 1 '28-'30
Pierce Creek Bonds.
5½s'21 J-D $24,000 June 1 '28-'39
Park Bonds.
4½s'19 J-J $33,000 1927-1939
4½s'22 J-J 37,000c Jan 1 '28-'39
4¼s'23 F-A 25,000 Aug 1 '27-'38
Bridge Bonds.
3s '89 F-A $77,000 Aug 1 1929
3½s'97 F-A 46,000 Aug 1 '31-'34
3½s'97 F-A 25,000 Aug 1 '30-'33
3½s'98 F-A 4,000 Aug 1 1934
3½s'99 F-A 40,000 Aug 1 1935
3½s'02 F-A 50,000 Aug 1 1937
3½s'04 F-A 57,000 Aug 1 1939
4½s'15 F-A 8,000c Aug 1 '27-'30
5½s'21 J-D 3,500 June 1 '28-'34
4½s'22 F-A 8,000 Aug 1 '27-'34
4¼s'22 M-S { 12,000 Sept 1 '27-'32 / 30,000 Sept 1 '33-'42
4¼s'22 A-O 15,000 Oct 1 '27-'41
4½s'23 J-J 338,000 July 1 '28-'43
4½s'23 M-S 8,000 Sept 1 '27-'34
4½s'24 A-O 40,000r* Apr 1 '28-'35
4¼s'24 A-O 21,000 1927-1937
4¼s'24 J-J 53,000r* July 1 '28-'44
4¼s'25 J-D 4,000 1927-1934
4½s'26 J-D 75,000 1927-1941
Creek-Impt. Bonds.
4¼s'17 M-S $2,500c Sept 1 '1927
City-Hall Bonds.
4s '96 F-A $20,500 Aug 1 '28-'29
4s '97-8 F-A 10,000 Aug 1 1927
Valley Street Bonds.
4½s'17 M-N $1,500 May 1 '28-'30
Voting Machine Bonds.
4½s'19 F-A $425 Aug 1 1927
4¼s'25 J-J 4,800 1927-1930
School Bonds.
4¼s'13 A-O $347,500 Aug 1 '28-'40
4½s'14 F-A 125,000 Aug 1 '30-'34
4½s'14 J-D { 40,000 Dec 1 '27-'35 / 6,000 Dec 1 1936
4½s'14 A-O { 157,000c Oct 1 '27-'48 / 2,700c Oct 1 1949
4¼s'16 M-S 58,000 Sept 1 '27-'36
4s '17 F-A 15,000 Feb 1 '28-'37
4½s'17 A-O 81,300 Apr 1 '28-'37
4¾s'17 M-S 55,000 Sept 1 '27-'37
4½s'19 J-J 10,500 July 1 '28-'39
4½s'17 F-A 28,000 Aug 1 '27-'37
5½s'21 J-D 10,000 June 1 '28-'37
5½s'21 J-D 12,000 June 1 '28-'39
5½s'21 J-D 20,000 June 1 '28-'41
4¼s'22 J-D 343,000 June 1 '28-'69
4¼s'22 M-N 54,000 May 1 '28-'54
4¼s'23 M-N 40,000 May 1 '28-'53
4¼s'23 J-J 58,000 July 1 '28-'56
4½s'23 M-S 6,000 Sept 1 '27-'28
4½s'24 J-D 2,000 June 1 '28-'29
4¼s'24 A-O 459,000r* Oct 1 '27-'71
4¼s'24 J-J 101,000r* July 1 '28-'60
4¼s'24 F-A { 93,000r* Aug 1 '27-'57 / 1,000r* Aug 1 1958
4¼s'24 F-A { 24,000r* Aug 1 '27-'34 / 2,500r* Aug 1 1935
4¼s'24 A-O 37,000r* Apr 1 '28-'64
4¼s'24 M-S { 389,000r* Mar 1 '28-'65 / 15,000r* Mar 1 1966
4¼s'25 J-J 27,000 Jan 1 '28-'38
4¼s'25 M-N 69,000 May 1 '28-'50
4¼s'25 A-O 16,000 Apr 1 '28-'43
4¼s'25 M-S 5,000 Sept 1 '27-'36
4¼s'26 --- 45,000
4¼s'26 --- 80,000
4½s'26 M-S 500,000 1927-1951
4s '27 A-O 210,000
Fire Department Bonds.
3½s'01 F-A $15,000 Aug 1 1936
4½s'20 F-A 4,000 Feb 1 '28-'31

BINGHAMTON (*Concluded*).
Traffic Appliance Bonds.
4½s'23 M-S $3,000..Sept 1 '27-'29
First Ward Dike Bonds.
4½s'14 M-N$52,000..May 1 '28-'36
Grade-Crossing Bonds.
3½s'04 F-A $50,000.....1938
4½s'15 M-S 12,000c.Mar 1 '28-'35
Water System Bonds.
4½s'24 A-O $68,000r* Apr 1 '28-'44
4½s'24 F-A 23,000r* Aug 1 '27-'49
Police Bonds.
4s '17 J-J $25,000...Jan 1 '28-'37
4¼s'17 F-A 500c...Aug 1 1927
Municipal Warehouse Bonds.
4½s'25 J-J $75,000..Jan 1 '28-'45
Isolation Ward Bonds.
3½s'01 F-A $6,000....Aug 1 1936
Public Safety Bonds.
4½s'25 F-A $26,000..Feb 1 '28-'40
Memorial Bridge Approach Bds.
4½s'26 ... $36,000.....
BOND. DEBT Jan 1 '26..$6,118,700
Water debt..... 100,000
Sinking fund (bal. on hand) 205,615
Assessed val., real.....108,525,810
Assess value public service 4,270,059
Assessed val., personal... 594,600
Assessed val., franchises.. 3,295,644
Total assess. val. 1926..116,686,113
Tax rate (per $1,000) 1925....$29.8!
INTEREST on city-hall and bridge bonds in N. Y. City; on remaining loans at City Treasurer's office.

BLACK RIVER REGULATING DISTRICT.
This district (P. O. Watertown) is in Jefferson County.
Reservoir Enlargement Bonds.
5s '23 J-J $277,000r* July 1 '28-'73
5s '24 J-J 283,000r* July 1 '28-'74
5s '24 J-J 380,000r* July 1 '28-'74
BOND. DEBT Apr 7 '27.. $940,000
INT. payable at the Northern N Y. Trust Co., Watertown.

BLASDELL.
This village is in Erie County. Incorporated in 1898.
Sewer & Sewage Disposal Plant Bonds.
4½s'23 A-O$119,229...Apr 1 '28-'52
4¼s'23 J-J 39,718 80July 1 '28-'52
Water Bonds.
4s '03 J-D $9,000.....1927
-s ... 3,200.....1927-1930
Sewer Bonds.
5s '25 M-N$17,000r.....1927-1943
Paving Bonds.
4.90s'18M-N$13,000..May 1 '28-'40
BOND. DEBT Apr 29 '27.. $199,648
Water debt (incl.)..... 9,700
Tot. val. 1926 (½ act.).....2,039,409
Tax rate (per $1,000) 1926....$22.00
Population in 1926, 1,900; 1920, 1,401
INT. on water bonds payable at the Bank of Blasdell, and on paving bonds to the Comptroller of N. Y.

BOONVILLE.
This village is in Oneida County Incorporated in 1855.
Paving Bonds.
5s '19 July $12,000r.....1938
5s '21 J-J 10,000r.....1946
5s '22 J-J 24,000r*...1927-1953
5s '24 J-J 6,000r*July 1 '28-'41
5s '25 J-J 19,000.....1927-1945
4½s'27 J-J 18,000.....
BOND. DEBT Apr 11 '27.. $100,500
Floating debt..... 14,000
Sinking fund..... 15,212
Assess. val. real estate....1,647,650
Assess. val. personal..... 67,100
Other assessable property.. 18,326
Tot. ass'd val.'26 (80% act.)1,741,695
Tax rate (per $1,000) 1926..$10.00
Population in 1925, 2,096; 1920, 1,914

BOONVILLE UNION FREE SCH. DIST. NO. 1.
4s '09 M-N $24,000r.....
1,000c...Nov 1 1927
10,000c.Nov 1 '28-'32
15,000c.Nov 1 '33-'37
4¼s'22M-N 8,000c.Nov 1 '38-'39
18,000c.Nov 1 '40-'42
19,000c.Nov 1 '43-'59
10,000c.Nov 1 '60-'61
BOND. DEBT May 1 '26.. $206,000
Tot. asses. val. '25(60%act)1,808,150
Tax rate (per $1,000) '25.....$16.76
Population in 1924 (est.).....2,000

BREWSTER.
This village is in Putnam County. Incorporated in 1894.
Water Bonds.
5s July $20,000r...$2,000 yrly.
5s '21 s-a 4,500r..Jan 1 '28-'36
Sidewalk Bonds.
4½s'22 July $15,000r.July 1 '28-'42
BOND. DEBT Apr 20 '26.. $46,000
Water debt (included)..... 30,500
Tot.asses.val.'25(75%act.).1,341,092
Tax rate (per $1,000) '26.....$9.64
Population, 1925, 1,569; 1920...859
INT. on 4½s of 1922 at First Nat. Bank, Brewster, and on others at the Brewster National Bank.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902.
Road Improvement Bonds.
5¼s'21 M-S*$30,000r Mar 1 '28-'34
4½s'26 J-D 1,000....June 1 1927
56,000...June 1 '28-'55
4½s'26 J-D 25,000..July 1 '27-'46
Street Bonds.
4½s'06 F-A *$2,000r...Aug 1 1927
4.60s'06F-A *25,000r.Aug 1 '27-'35
4.60s'13J-J 4,000r.July 1 '28-'31
5¾s'21 J-J *11,000r.July 1 '28-'38
4½s'25 M-S 11,000r.Sept 1 1'27-'37
Sewer Bonds.
5s '21 J-J *$2,000r..Jan 1 '28-'29
4½s'22 A-O*15,000r..Apr 1 '28-'50
4½s'27 J-J 42,000r*..Jan 1 '32-'52
4½s'26 J-D 7,000..July 1 '27-'33
Building Bonds.
4.60s'13 J-J $10,000r.July 1 '28-'37
4½s'27 A-O 10,000..Apr 1 '28-'37
Automobile Fire Apparatus.
4½s'25 A-O x$4,000c..Apr 1 '28-'31
Water Bonds.
4¼s'08 J-J $33,000c*.July 10 '27-37
4.10s'09A-O 6,000r..Apr 1 '28-'30
4¼s'10 M-S 8,000r..Sept 1 '27-'34
5s '17 M-N {10,000c* Nov 17 '27-'36
500c*.Nov 17 1937
5¼s'21 M-S* {8,000c*Sept 1 '27-'30
1,000c*..Sept 1 1931
4½s'22 A-O *4,000r.Apr 1 '28-'31
4½s'24 M-Nx32,000c*May 1 '28-'59
4½s'25 A-O x31,000c.Apr 1 '28-'58
4½s'26 J-D 17,000..July 1 '27-'43
4½s'27 A-O 7,500...Apr 1 '32-'46
BOND. DEBT Apr 23 '27.. $498,400
Water debt (included)..... 150,500
Sinking fund, general..... 3,000
Assessed val., real estate..6,257,765
Assess. val., personal and special franchises..... 179,146
Tot.ass'd val.'26(90% act.)6,436,911
Village tax (per $1,000) 1926..$14.40
Population 1925, 1,451; 1920, 1,027
INT. on bonds marked * in Briarcliff Manor. Int. on bonds marked x at the Irving Bank-Columbia Trust Co. (N. Y.). Int. on others at the Guaranty Trust Co., N. Y. City.

BRIGHTON.
This town is in Monroe County.
Water Bonds.
4.70s'15F-A $10,000r..Feb 1 '28-'34
4.625'15F-A 4,000r.Feb 15 '28-'35
4½s'14 J-D 8,000r.June 1 '28-'35
5s '20 A-O 3,000r..Apr 1 '28-'33
6s '20 M-S 5,500..Mar 1 '28-'38
6s '20 M-S 60,000..Mar 1 '28-'39
6s '21 A-O 5,000..Apr 1 '28-'40
5½s'21 J-D 12,000..June 1 '28-'39
5s '24 A-O 90,000...Oct 1 '29-'43
4½s'26 F-A 60,000..Aug 1 '31-'45
5s '26 M-N 12,000..Nov 1 '31-'42
General Improvement Bonds.
4½s'27 M-S $556,000.....
Sewer Bonds.
4.40s '14 J-D $20,000 1927-1934
-s '15 ... 14,000 .....
5s'19 J-D {27,000..June 1 '28-'30
95,000..June 1 '31-'40
4s '24 M-N {240,000cMay 1 '29-'34
574,000cMay 1 '35-'48
5s '24 J-J 180,000 1929-1948
5s '24 J-D 90,000..Dec 1 '29-'46
5s '24 J-D {28,000..Dec 1 '29-'35
30,000..Dec 1 '36-'41
12,000..Dec 1 '42-'43
4½s'25 J-J {108,000...Jan 1 '30-'41
50,000...Jan 1 '42-'46
22,000...Jan 1 '47-'48
12,000...Jan 1 1949
4½s'25 M-S {230,000.Sept 1 '30-'39
240,000.Sept 1 '40-'49
4¼s'25 J-J 220,000c.July 1 '30-'49
4½s'26 F-A {60,000.....1931-1940
70,000.....1941-1950
Street-Improvement Bonds.
5s '18 J-D $36,000..June 1 '28-'33
4½s'27 J-J 205,000.....1928-1941
TOT. DEBT May 9 '27.. $4,490,666
Water debt (incl.)..... 579,766
Total val. '26 (85% act.)..16,000,000
Total tax rate (per $1,000) '23..$9.00
Pop'n 1925, 4,584; 1927.....6,500
INT. on bonds of 1921 at Union Tr. Co., Rochester, on others at a Rochester bank in N. Y. exchange.

BRIGHTWATERS.
This village is in Suffolk County. Incorp. 1916.
Dock Bonds.
6s '17 J-J $20,700c.July 1 '28-'36
Paving Bonds.
6s '17 J-J $11,700c.July 1 '28-'36
6s g '20 s-a 120,000crJuly 1 '28-'39
Park Bonds.
5s '27 F-A $25,000r* Feb 1 '31-'40
BOND. DEBT Mar. 1 '27 $192,000
Sinking fund..... 48,000
Assessed value 1926.....1,865,933
Tax rate (per $1,000) '27.....$31.32
Population in 1925 542
INT.at U.S.Mtge.&Tr.Co., N. Y.

BROCKPORT.
This village is in Monroe County Inc. 1829. Population, 1920, 3,980; 1925, 3,626.
Paving Bonds.
4½s'24 F-A $27,000c.Aug. 1 '27-'44
Water Works Bonds.
4.55s'12..$165,000r.July 30 '27-'41
4¼s'24 A-O 44,000c.Apr 1 '28-'44
-s A-O 45,000.....
Sewer Bonds.
3.65s g s-an $15,000r...$3,000 yrly.
4½s'15 F-A 21,600 1927-1944
BOND. DEBT Apr 8 '27.. $273,600
Floating debt (add'l)..... 6,322
Water debt (included)..... 210,000
Assess. val. real estate.....3,485,485
Other assess. property..... 136,068
Total assess. val. 1926.....3,621,553
Village tax (per $1,000) 1926..$20.00
INT. at Chase Nat. Bank, N. Y.

BROCTON.
This village is in Chautauqua Co. Incorporated in 1894.
Water Bonds.
4¼s'26 J-J $20,000..July 1 '27-'46
BOND. DEBT Apr 15 '27.. $39,000
Floating debt (add'l)..... 6,500
Water debt (incl.)..... 38,000
Assess. value, real estate...1,003,000
Assess. val., personal..... 22,100
Other assessable property.. 250,385
Total assessed val. 1926...1,275,485
Tax rate (per $1,000) 1926...$10.00
Population in '20, 1,383; 1925, 1,485

BRONXVILLE.
This village is in Westchester Co. Inc. 1898.
Road Widening Bonds.
4½s'24 M-S *$40,000..Sept 1 '27-42
Land Purchasing Bonds.
4½s'25 M-S *$46,000c.Mar 2 '28-'45
Sewer & Drain. Bonds.
4½s'25 M-N {$4,500r*May 1 '28-'35
6,000r*May 1 '36-'50
4¼s'27 M-N 9,000..May 1 '28-'37
Paving Bonds.
4¼s'16 F-A $7,500..Aug 1 '27-'31
Sewer Bonds.
4s '02 J-D $1,000r...Dec 1 1927
4s '05 J-J 3,000r..Jan 15 '28-'30
4.40s'10 J-D 500 1927
4¼s'13 F-A 400 1927
4½s'22 M-N 3,000..May 1 '28-'30
4½s'22 M-N *4,000r..Nov 1 '28-'29
4½s'23 M-N {6,750..May 1 '28-'30
1,000....May 1 1931
4½s'26 M-N 6,500...May 1 '30-'42
Public Square Bonds.
4¼s'19 J-D $11,000...June 1 '27-'38
Refunding Bonds.
4½s-5s'11 J-J $8,000.....July 1 1935
4¼s'12 J-D 7,420.....June 1 1942
4.80s'13... 10,420.....1938
4¼s'14 J-D 10,220.....June 1 1944
5s '15 J-D 5,500.....June 1 1944
4.85s'17... 5,500.....
5s '18 ... 3,900.....
6s '20 J-D 1,500.....Dec 1 1950
4½s'22 A-O 12,865.....Apr 1 1952
4½s'23 M-N 10,000.....May 1 1953
Street Improvement Bonds.
4¼s'27M-N $13,500..May 1 '28-'39
Street Bonds.
5s '07 M-S $4,500r..Sept 1 '27-'31
5s '10 A-O 6,000.....1927-1932
4.40s'10 J-D 4,000.....1927-1937
4.35s'11 M-N 2,400.....1927-1932
4½s'12 A-O 10,000..Oct 1 '27-'36
4.90s'13 A-O 700 1927
5s '14 M-S 600...Sept 1 '27-'28
5s '16 A-O 3,200.....
12,000...May 1 1928
11,000...May 1 1929
10,000...May 1 1930
4½s'22 M-N 8,000...May 1 1931
5,000...May 1 1932
6,000...May 1 '33-'35
1,000...May 1 1936
*6,000r..Nov 1 '27-'28
4½s'22 M-N *4,000r..Nov 1 '29-'30
*1,000r...Nov 1 1931
4½s'23 s-a 75,000..May 1 '28-'39
(For maturity see V. 116, p. 2040.)
6,000c...July 1 1928
4½s'24 J-J 8,000c..July 1 '29-'30
18,000c..July 1 '31-'39
4½s'25 M-N 56,000r*May 1 '28-'35
35,000r*May 1 '36-'45
4½s '26M-N 30,000...May 1 '28-'36
11,500...May 1 '37-'41
4½s'26 ... 17,000.....
4½s'26 J-D 10,000..Dec 1 '27-'36
4½s'27 J-D 75,000..Dec 1 '27-'41
Road-Surfacing Bonds.
5s '17 A-O $2,000.....
Storm Sewer Bonds.
4¾s'23 J-D $7,000r..Dec 1 '27-'33
Grade-Crossing Elimination
4½s'20 F-A $45,000..Feb 14 '28-'49
Refunding Sewer Bonds.
4¾s'19 J-J $1,000...July 15 1949
4¾s'19 F-A 400....Aug 1 1949
4¾s'19 J-D 1,500....Dec 1 1949
Park Bonds.
4¼s'17 M-N$35,000..May 1 '28-'34
4¼s'19 J-D 4,000..June 1 '28-'31
BOND. DEBT Feb 28 '27 $826,905
Assess. val., 1926.....24,147,050
Tax rate (per $1,000) 1926....$16.40
Population 1925, 4,040; 1920, 3,055
INT. on bonds marked (*) at the Gramatan Nat. Bank, Bronxville.

BRONXVILLE UN. FREE SCH. DIST NO. 3.
This district (P. O. Bronxville) is in Westchester County.
BOND. DEBT Apr 19 '27.. $847,000
Assess.val.'26(abt60%act)24,147,050
School tax (per $1,000) 1926...$7.40
Present population (est.).....5,500

BROOKHAVEN.
This town (P. O. Patchogue) is in Suffolk County.
Bridge Bonds.
4¼s'24 F-A$180,000r*.Feb 1 '28-'49
Town Hall Bonds.
4¼s'25 F-A {$40,000..Feb 1 '28-'37
3,000....Feb 1 1938
Highway Bonds.
4½s F-A {$8,000..Feb 1 '28-'29
5,800....Feb 1 1930
4½s F-A {30,000..Feb 1 '28-'35
3,600....Feb 1 1936
Road Bonds.
4.32s'27 F-A $42,000..Feb 1 '28-'41
BOND. DEBT May 24 '25 $139,900
Total assess. value 1925..25,669,305
Tax rate (per $1,000) 1925...$20.70
Population 1925.....25,531
INT. at the Town Treasurer's office; on 4½s of 1924 at Bankers Trust Co., New York.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district (P. O. Patchogue) is in Suffolk County.
School Bonds.
4½s'23 F-A {$108,000c..Feb 1 '28-'33
300,000c..Feb 1 '34-'48
4½s'25 J-D {161,000c..Dec 1 '27-'49
4,000c...Dec 1 1950
3,000c...Dec 1 1951
BOND. DEBT Apr 12 '27.. $576,000
Assess. val. '26 (¾ actual)..8,251,194
Sch. tax rate (per $1,000) '26..$24.80
Population 1926 (est.).....9,500
Payable in Patchogue.

BROOME COUNTY.
Binghamton is the county seat.
Hospital Bonds.
5s '18 M-N$61,000r..Nov 1 '27-'33
BOND. DEBT Apr 12 '27 $60,000
Assess. val., real estate..160,576,064
Assess. val., personal... 662,250
Other assess. property... 13,583,637
Total assessed val. 1926 (about 70% actual)..174,821,951
County tax rate (per M.) '26...$5.20
Popula., 1925, 135,060; 1920, 113,610

BROWNVILLE.
This village is in Jefferson County.
Population 1925, 969; 1920, 976
Water and Sewer Bonds.
-s J-J $74,000...Jan 1 '28-'51
BOND. DEBT Jan 1 1925.. $81,000
Assessed value 1925.....3,448,230

BROWNSVILLE AND PAMELIA UN. FREE SCH. DIST. NO. 1.
This district (P. O. Glen Park) is in Jefferson County.
Building Bonds.
6s '22 J-J $30,000..Jan 1 '28-'30
BOND. DEBT Apr 13 '27.. $70,000
Tot. assess. val. '22 (¾act.) 1,412,944
Sch. tax rate (per $1,000) '22..$25.00

BROWNSVILLE UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Dexter) is in Jefferson County.
School Building Bonds.
6s '22 M-N $30,000c..Dec 1 '28-'33
BOND. DEBT Apr 13 '27.. $35,000
Total assessed val. 1926 (about 40-50% act.)....1,165,968
School tax rate (per $1,000) '27$14.40
Population (est.) 1925.....1,400
INT. on 4s at the Clerk's office; on others at the First National Bank, Dexter.

BUFFALO. William F. Schwartz, Commissioner of Finance & Accts.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914.
Abate Nus. Hamburg Canal.
4½s'23 J-D $87,000r..Dec 1 '27-'43
Refuse Utilization Plant Bonds
4½s'14 A-O$100,000r...Apr 1 1934
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r..May 1 1939
4½s'14 J-D 300,000r..June 15 1944
4½s'15 A-O 94,000r..Apr 15 '28-'45
4¼s'16 J-D 104,000r..Dec 15 '28-'46
4½s'18 J-D 109,000..June 1 '28-'48
4½s'19 J-D 172,000..June 2 '28-'49
4½s'20 F-A 119,000r..Feb 2 '28-'50
Buffalo New York & Phila. Ref.
4s '10 J-D $15,000..June 15 '28-'30
4s '10 J-D 20,000r..Dec 15 '27-'30
4s '11 J-J 20,000..July 1 '28-'31
4s '12 J-J 25,000..July 1 '28-'32
Hamburg Turnpike Impt.
4½s'18 J-D $4,500 ...June 1 1928
4½s'20 F-A 4,800r..Feb 2 '28-'30
4¼s'23 A-O 53,000r..Oct 12 '27-'43
Street Extension Bonds.
4½s'25 M-N189,000r*May 1 '28-'45
Fort Porter Purchase Bonds.
4½s'25 M-N$94,000r*May 1 '28-'45
Street Lighting Bonds.
4s '23 M-S $21,000..Sept 1 '27-'33
4s '25 J-D 64,000..June 1 '28-'35
4s '25 A-O 25,000..Oct 1 '27-'35
Voting Machine Bonds.
4½s'18 M-S $7,750..Sept 3 '27-'28
4½s'19 A-O 2,400..Apr 1 '28-'29

STATE & MUNICIPAL BONDS

Legal for Savings Banks and Trust Funds in New York and Other States.

EASTMAN, DILLON & CO.

120 Broadway
NEW YORK

Philadelphia Chicago Pittsburgh Washington
Albany Syracuse Reading Allentown

BUFFALO (*Concluded*)—
Park.
4s '08 J-J $20,000r---July 1 1928
4s '10 J-D 8,000-June 15 '28-'30
4s '11 A-O 212,500r---Oct 1 1961
(Subject to call after Oct 1 1931.)
4¼s'12 F-A $95,000r--Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900----Apr 1 1962
(Subject to call April 1 1932.)
4s 12 J-D 2,400----June 1 1962
4¼s'12 J-D 60,000----June 1 1962
(Subject to call June 1 1932
4s '12 J-J $130,000----July 1 1962
(Subject to call July 1 1932.)
4s '12 J-D 65,500----June 1 1962
4s '13 F-A 30,000----Aug 1 1963
4¼s'12 A-O 188,800r----Oct 1 1962
(Subject to call Oct 1 1932.)
4¼s'12 J-D 944,740r---Dec 1 1962
Subject to call Dec 1 1932.)
4¼s'13 M-S 55,000r---May 1 1963
(Subject to call May 1 1933.)
4¼s 16 J-D 50,000r-Dec 15 '27-'36
4½s'18 J-D 3,000 ---June 1 1928
4½s'19 J-D 209.75r-June 2 '28-'29
4½s'19J-D 39,404r-June 2 '28-'29
4½s'19 F-A 43,000r--Feb 2 '28-'70
4½s'19 F-A 39,000r--Feb 2 '28-'40
4s '21 M-S 14,000--Mar 1 '28-'41
4½s'22 M-N79,000cr May 15 '28-'42
4s '22 J-J 98,000--July 1 '28-'42
4¼s'22A-O2 84,000r*-Oct 2 '27-'42
4s '23 M-S 41,000--Mar 1 '28-'43
4s '23 M-N169,000r*-May 1 '28-43
4s '23 M-N 67,000--Nov 1 '27-'43
4s '24 J-J 48,000--July 1 '28-'44
4¼s'24 A-O 284,000r* Oct 1 '27-'44
4s '24 M-N 78,000--Nov 1 '27-'34
4s '24 M-N 16,000--Nov 1 '27-'34
4¼s'25 J-J 131,000r* Jan 2 '28-'45
4¼s'25 F-A 597,000c* Aug 1 '27-'45
4¼s'25M-N2 660,000c *Nov 2 '27-'45
4¼s'26 J-D 420,000r* ---1927-1946
4s '26 M-N 4,400--May 1 '28-'31
4s '26 M-N 1,000----May 1 1928
4s '26 F-A 385,783----Aug '27-'46
4¼s'26 J-D 420,000-June 15 '27-'46

Schools.
3½s'07 M-S$100,000r---Sept 1 1927
3½s'07 F-A 50,000r---Aug 1 1927
4s '08 J-D 200,000r---Dec 1 1928
4s '09 F-A 300,000r---Aug 1 1929
4s '10 J-D 200,000r--June 15 1930
4s '11 A-O 200,000r--A&O 1 1931
4¼s'12 F-A 200,000r--Feb 15 1932
4s '12 A-O 38,000--Apr 1 '28-'32
4¼s'12 J-D 200,000r---June 1 1932
4¼s'12 A-O 500,000r---Oct 1 1932
4½s'13 M-N300,000r--Nov 15 1933
4½s'13 M-N105,000-Nov 15 '27-'33
4½s'14 M-S 1,500,000r--Mar 2 1934
4½s'14 J-J 1,350,000r-Nov 2 1934
4½s'15 A-O 167,000r-Apr 15 '28-'35
4½s'15 J-D 270,000--Dec 1 '28-'35
4¼s'16 J-D 398,000r-J'ne 15 '28-'46
4½s '18J-D 226,000--June 1 '28-'38
4½s'19J-D1,16[illegible],000--June 2 '28-'39
4½s'22 J-J4,770,000r*-Jan 3 '28-'42
4½s'22 M-N143,000r* My 15 '28-'42
4¼s'22 A-O 440,000r* Oct 2 '27-'42
4s '22 M-N 72,000-Nov 15 '27-'42
4¼s'23 A-O2,506,000r*-Oct '27-'43
4¼s'24 A-O 230,000r*Apr 1 '28-'44
4¼s'24 A-O 566,000r* Oct 1 '27-'44
4¼s'25 J-J1,422,000r* Jan 2 '28-'45
4¼s'25 M-N758,000r* May 1 '28-'45
4¼s'25 F-A 597,000c* Aug 1 '27-'45
4¼s'25M-N2 1,791,000c*Nov2'27-45
4¼s'26M-N2 1,095,000c*Mar1'28-46
4¼s'26 ---2,000,000r*---1927-1946
4¼s'26 ---1,900,000-June 15 '28-'46
4s '26 M-N 14,191.35May 1 '27-40
4¼s'27F-A2,000,000r*-Feb 1 '28-'47

Grade Crossing Bonds.
4s '07 F-A $46,565r---Aug 1 1927
4s '07 M-S 200,000r---Sept 2 1927
4s '07 A-O 25,643r---Oct 1 1927
4s '07 M-N 43,913r---Nov 1 1927
4s '08 A-O 16,444r---Apr 1 1928
4s '08 F-A 9,647r---Aug 1 1928
4s '08 J-D 60,000r---Dec 1 1928
4s '09 A-O 300,000r---Apr 15 1929
4s '09 A-O 40,500r---Oct 1 1929
4s '11 M-S 75,000r---Mch 1 1931
4s '11 A-O 250,000r--Apr 15 1931
4s '11 J-J 35,000----July 1 1931
4¼s'12 F-A 250,000r--Feb 15 1932
4¼s'13 M-N200,000r---May 1 1933
4½s'14 A-O 101,816r ---Apr 1 1934
4s '14 J-J 114,000----July 1 1934
4s '15 J-J 38,000--July 1 '28-'35
4s '15 J-J 8,491--July 1 '28-'35
4s '15 J-J 23,704--July 1 '28-'35
4s '15 J-J 20,400--July 1 '28-'35
4s '15 J-D 29,700--Dec 1 '27-'35
4s '16 A-O 19,540--Apr 1 '28-'36
4¼s'16 J-D 50,000-June 15 '28-'36
4¼s'16 M-N 47,500--J'e 15 '28-'36
4¼s'17 J-D 80,000--J'e 15 '28-'37
4½s'18 M-S 10,000--Sept 3 '27-'38
4½s'19 A-O 8,000--Apr 1 '28-'29
4½s'19 J-D 5,000r-June 2 '28-'29
4s '21 A-O 12,000--Apr 1 '28-'41
4s '22 M-S 17,000--Mar 1 '28-'42
4¼s'22 A-O 146,000--Oct 2 '27-'32
4½s'22 M-S 35,000--Mar 1 '28-'42
4s '22 J-J 80,000 July 15 '27-'42
4¼s'22 A-O 1,799,000r* Oct 2 '27-'42
4s '23 A-O 88,725--Apr 1 '28-'43
4s '23 M-N 54,000--May 1 '28-'43
4¼s'23 A-O 130,000r-Oct 1 '27-'43
4s '23 J-D 40,000-- Dec 1 '27-'43
4s '24 J-D 85,000 June 15 '28-'44
4s '25 F-A 36,000--Feb 2 '28-'45
4s '25 J-J 54,000--July 1 '28-'45
4s '25 J-D 85,500--Dec 1 '27-'45

Police & Fire Dept. Bonds.
4s '12 A-O $15,000----Apr 1 1932
4s '12 J-J 150,000----July 1 1932
4¼s'12 A-O 135,000r---Oct 1 1932
4½s'15 A-O 80,000r--Apr 15 1935
4¼s'16 J-D 6,000r--June 15 1936
4½s'19 J-D 29,600--June 2 '28-'29
4½s'19 J-D 40,875r-June 2 '28-'39
4½s'20 F-A 171,700r-Feb 2 '28-'40
4s '23 M-S 20,000--Sept 1 '27-'28
4s '24 A-O 28,000--Apr 1 '28-'43
4¼s'24 A-O 74,000r* Oct 1 '27-'44
4s '25 M-N 4,000--May 1 '28-'31
4s '25 J-J 50,688--July 1 '28-'30
4s '25 F-A 38,688--Aug 1 '27-'45
4¼s'26M-N2 388,000c*Mar 1 '28-'46
4¼s'26 J-D 195,000r* ---1927-1946

Scajaquada Creek Bonds.
4½s'19 J-D$111,000r-June 2 '28-'49
4½s'20 F-A 239,000r--Feb 2 '28-'50
4½'22M-N 795,000r* My 15 '28-'42
4¼s'22 A-O 168,000r*-Oct 2 '27-'42
4¼s'23 A-O 358,000cr*Oct 1 '27-'43
4¼s'24 A-O 716,000r*-Apr 1 '28-'44
4¼s'25 J-J 92,000r* Jan 2 '28-'45
4¼s'25 M-N472,000r* May 1 '28-'45
4¼s'26 J-D 100,000r* ---1927-1946
Grade Crossing Repair Bonds.
4½s'15 A-O$100,000--Oct 1 '26-'35
4¼s'16 J-D 110,000-Dec 15 '26-'36
4½s'18 J-D 138,000--June 1 '27-'38
Reconstructing Grade Crossing Structures Bonds.
4½s'19 J-D $129,000-June 2 '28-'39
4½s'20 F-A 174,000-Feb 2 '28-'40
4½s'22 M-N 79,000cr My 15 '28-'42
4¼s'24 A-O 315,000--Apr 1 '28-'44
Municipal Building Bonds.
4s '09 F-A $22,500r-Aug 1 '27-'29
4s '10 J-J 3,000--July 1 '28-'30
4s '10 A-O 20,000r-Oct 1 '27-'30
4s '11 A-O 52,084r-Apr 15 '28-'31
4s '12 A-O 1,394---Oct 1 '27-'32
4½s'13 M-N 100,000r--Nov 15 1933
4¼s'16 J-D 163,500r-Dec 15 '27-'36
4½s'15 A-O 47,100-Apr 15 '28-'35
4¼s'16 J-D 16,500-June 15 '28-'36
4½s'20 F-A 41,000r-Feb 2 '28-'40
4s '21 M-S 20,000--Mar 1 '28-'31
4s '21 M-N 30,000--May 2 '28-'31
4s '21 M-N 42,800--May 2 '28-'41
4s '21 M-S 75,000--Sept 1 '27-'41
4s '22 F-A 21,600--Feb 1 '28-'42
4s '22 M-S 32,000--Sept 1 '27-'42
4¼s'23 J-D 85,000r-Dec 1 '27-'43
4s '23 F-A 23,000--Aug 1 '27-'33
4s '24 A-O 6,000---Apr 1 '28-'33
4s '24 M-N 32,000--May 1 '28-'44
4s '24 J-J 16,000--July 1 '28-'43
4¼s'25 M-N472,500r* May 1 '28-'45
4¼s'25 M-N378 000r* May 1 '28-'45
4¼s'25 M-N283 000r* May 1 '28-'45
4s '25 J-D 16,000--June 1 '28-'43
4¼s'26 J-D 360,000r* ---1927-1946
Adam Memorial Hospital Bds.
4¼s'26 J-D$200,000r*----1927-1946
Hospital Bonds.
4s '11 A-O$200,000r---Apr 1 1931
4¼s'12 J-D 200,000r---June 1 1932
4¼s'12 J-D 50,000r---June 1 1932
4¼s'12 A-O 50,000r---Oct 1 1932
4½s'14 A-O 125,000r---Apr 1 1934
4½s'15 A-O 24,000--June 1 '28-'35
4½s'15 J-D 240,000r-June 1 '28-'35
4¼s'17 J-D 191,000-June 15 '28-'37
4½s'19 J-D 386,000--June 2 '28-'39
4s '21 M-N 12,000--May 2 '28-'41
4½s'20 F-A 239,000r-Feb 2 '28-'50
4½s'22 J-J 590,000r*-Jan 3 '28-'42
4½s'22 J-J 559,000r*-Jan 3 '28-'42
4¼s'22A-O 679,000r*---Oct2 '28-42
4½s'22 J-J 479,000--Jan 3 '28-'42
4s '23M-N 679,000r*-rMay1 '28-'43
4¼s'23 J-D 269,000r-Dec 1 '27-'43
4¼s'24 A-O 179,000r-Apr 1 '28-'44
4s '24 A-O 113,000--Oct 1 '27-'44
4¼s'25 J-J 379,000r* Jan 2 '28-'45
4¼s'25 M-N473,000r* May 1 '28-'45
4¼s'25M-N2 189,000c*Nov 2 '27-'45
4¼s'25M-N2 189,000c*Nov 2 '27-'45
4s '25 A-O 16,500--Oct 1 '27-'42
4s '26 J-J 53,000--Jan 2 '28-'46

Sewer Bonds.
4s '09 J-D $115,000r--Dec 15 1929
4¼s'12 J-D 50,000r---June 1 1962
4½s'14 M-N 93,983r---Nov 2 1964
4½s'16 J-D 46,000c---Dec 1 1965
4¼s'16 J-D 117,000rJune 15 '28-'66
4¼s'16 J-D 20,000r-Dec 15 '27-'36
4½s'18 J-D 166,000--June 1 '28-'68
4½s'19 J-D 226,000--June 2 '28-'69
4½s'20 F-A 108,000r-Feb 2 '28-'70
4¼s'22A-O 84,000r*-- Oct2'27-'42
4¼s'26 J-D 300,000r* ---1927-1946
Buffalo & Jamestown RR. Ref.
4¼s'12 J-D $45,000r--Dec 1 '27-'32
4¼s'13 M-N 22,500r-May 1 '28-'33
Turning Basin Bonds.
4½s'18 J-D $32,000--June 1 '28-'43
4½s'19 J-D 70,000r-June 2 '28-'44
Turning Basin Refunding Bds.
4s '10 J-J $30,000r-July 1 '27-'30
City Hall Bonds.
4¼s'26 J-D$2,000,000r*--1927-1946
Ref. City Hall & Court House.
3½s'05 M-S $40,000r-Sept 1 '27-'35
4s '10 J-D 21,000-June 15 '28-'30
4s '11 M-N 12,000r-Nov 1 '27-'31
Street Cleaning Equip. Bonds.
4½s'19 J-D $15,300r-June 2 '28-'29
4½s'20 F-A 53,500r-Feb 2 '28-'30
4s '24 F-A 48,000--Aug 1 '27-'34
4¼s'26 J-D 77,000r* ---1927-1946
Refunding Bonds (Various).
4s '11 J-J $34,406r-July 1 '28-'31
4s '11 J-J 11,000r-July 1 '28-'31
Underground Police and Fire Wire Bonds.
4½s'18 J-D $24,000--June 1 '28-'33
4s '24 J-J 25,200--July 1 '28-'39
Water.
3½s'05 J-J $27,000---July 1 '28-'35
3½s'05 M-S 156,666 --Sept 1 '27-'35
4s '07 J-D 500,000----June 1 1957
4s '07 M-S 119,000--Sept 2 '27-'37
4s '08 A-O 500,000---Apr 10 1958
4s '08 J-D 2,875 --June 15 1928
4s '08 F-A 10,000--Aug 1 '27-'28
4s '08 A-O 8,000--Oct 1 '27-'28
4s '08 A-O 500,000---Oct 10 1958
4s '08 J-D 10,000--Dec 1 '27-'28
4s '09 F-A 500,000---Feb 15 1959
4s '09 A-O 500,000---Apr 15 1959
4s '09 F-A 500,000----Aug 1 1959
4s '09 F-A 30,000--Aug 1 '27-'29
4s '09 A-O 22,000--Oct 1 '27-'29
4s '09 J-D 8,000-Dec 15 '27-'29
4s '10 F-A 500,000---Feb 15 1960
4s '10 J-D 5,000-June 15 '28-'30
4s '10 J-D 1,500,000---June 15 1960
4s '11 J-J 20,000--Jan 1 '28-'31
4s '11 J-J 10,000--July 1 '28-'31
4s '11 A-O 400,000----Oct 2 1931
4s '11 M-N 24,000--Nov 1 '27-'31
4s '12 A-O 10,000---Apr 25 1937
4¼s'12 J-D 800,000----June 1 1932
4¼s'12 J-D 78,708.33-June 1 1937
4s '12 F-A 66,500----Aug 1 1937
4¼s'12 A-O 300,000----Oct 1 1932
4¼s'12 A-O 111,000----Oct 1 1937
4s '12 M-N 5,000----Nov 1 1937
4¼s'12 J-D 112,500----Dec 1 1937
4s '13 A-O 13,700----Mar 1 1938
4s '13 A-O 29,500----Apr 1 1938
4¼s'13 M-N145,200----May 1 1938
4s '13 J-D 100,000---June 20 1933
4s '13 A-O 23,700----Oct 1 1938
4½s'13 M-N100,000---Nov 15 1933
4s '14 J-J 18,000----Jan 1 1939
4½s'14 A-O 275,000----Apr 1 1939
4½s'14 A-O 62,000----Apr 1 1939
4½s'14 J-D 400,000---June 15 1964
4½s'14 J-D 84,500---June 15 1939
4s '14 J-J 190,000----July 1 1934
4s '14 F-A 2,500----Aug 1 1939
4s '14 M-S 10,000----Sept 1 1939
4s '14 A-O 11,000----Oct 1 1939
4s '14 M-N 5,000----Nov 1 1939
4s '14 J-D 5,000----Dec 1 1939
s '14 J-D 2,500---Dec 15 1939
4s '15 J-J 5,000----Jan 1 1940
4s '15 M-S 13,500----Mar 1 1940
4s '15 A-O 29,500----Apr 1 1940
4½s'15 A-O 69,382.50-Apr 15 1935
4½s'15 J-D 250,000----June 1 1935
4½s'15 J-D 250,000----June 1 1965
4½s'15 J-D 63,000----June 1 1940
4s '15 F-A 15,000----Aug 2 1940
4s '15 M-S 39,000----Sept 1 1940
4½s'15 A-O 150,000----Oct 1 1935
4s '15 A-O 11,000----Oct 1 1940
4s '15 M-N 5,000----Nov 1 1940
4s '15 J-D 5,000----Dec 1 1940
4s '15 J-D 57,500---Dec 15 1940
4s '16 M-S 13,500----Mar 1 1941
4s '16 A-O 19,500----Apr 1 1941
4s '16 J-D 25,000----June 1 1941
4s '16 J-D 7,500---June 15 1941
4s '16 J-J 70,000----July 1 1941
4s '16 J-J 34,329.41-July 1 1941
4s '16 J-J 20,500----July 1 1941
4¼s'16 J-D 100,000---June 15 1941
4¼s'16 J-D 150,000---June 15 1936
4s '16 F-A 15,000----Aug 1 1941
4s '16 M-S 39,000----Sept 1 1941
4s '16 A-O 11,000----Oct 1 1941
4s '16 M-N 5,000----Nov 1 1941
4¼s'16 J-D 150,000---Dec 15 1936
4s '16 J-D 7,500----Dec 1 1941
4s '17 J-J 5,000----Jan 1 1942
4s '17 M-S 3,500----Mar 1 1942
4s '17 A-O 4,500----Apr 1 1942
4s '17 A-O 10,000---Apr 25 1942
4s '17 J-D 25,000----June 1 1942
4s '17 J-D 7,500---June 15 1942
4s '17 J-J 20,500----July 2 1942
4s '17 F-A 15,000----Aug 1 1942
4s '17 M-S 39,000----Sept 1 1942
4s '17 A-O 11,000----Oct 1 1942
4s '17 M-N 5,000----Nov 1 1942
4s '17 J-D 5,000----Dec 1 1942
4s '17 J-D 2,500---Dec 15 1942
4s '18 J-J 5,000----Jan 1 1943
4s '18 M-S 3,500----Mar 1 1943
4s '18 A-O 4,500----Apr 1 1943
4s '18 A-O 10,000---Apr 25 1943
4s '18 J-D 5,000----June 1 1943
4¼s'18 J-D 225,000----June 1 1938
4s '18 J-D 7,500---June 15 1943
4s '18 J-J 20,500----July 1 1943
4s '18 F-A 15,000----Aug 1 1943
4½s'18 M-S 250,000----Sept 3 1938
4s '18 M-S 39,000----Sept 3 1943
4s '18 A-O 11,000----Oct 1 1943
4s '18 M-N 5,000----Nov 1 1943
4s '18 J-D 5,000----Dec 1 1943
4s '18 J-D 2,500---Dec 15 1943
4s '19 J-J 5,000----Jan 1 1944
4s '19 M-S 3,500----Mar 1 1944
4s '19 A-O 4,500----Apr 1 1944
4½s'19 A-O 225,000----Apr 1 1944
4s '19 A-O 10,000----Apr 25 1944
4s '19 J-D 5,000----June 2 1944
4½s'19 J-D 285,000----June 2 1939
4s '19 J-J 20,500----July 1 1944
4s '19 M-S 36,500----Sept 1 1944
4s '19 A-O 11,000----Oct 1 1944
4s '19 M-N 5,000----Nov 1 1944
4s '19 J-D 5,000----Dec 1 1944
4s '19 J-D 2,500---Dec 15 1944
4s '19 J-D 7,500---June 16 1944
4s '19 F-A 15,000----Aug 1 1944
4s '20 J-J 5,000----Jan 1 1945
4½s'20 F-A 200,000r---Feb 2 1940
4s '20 --- { 9,500------Apr 1945
12,500------June 1945
20,500------July 1945 }
4s '20 M-S 3,500----Mar 1 1945
4½s'22M-N 250,000r*-May 15 1942
4¼s'22A-O2,600,000r*---Oct 2 1952
4s '23M-N 1,700,000r*--May 1 1953
4¼s'24A-O1,000,000r*--Oct 1 1954
4¼s'26 J-D 550,000r* ---1927-1946
4¼s'27 F-A 400,000r*--Feb 1 1957

Bird Ave. Sewer Refunding.
4¼s'13 M-N $71,[illegible]00r-May 1'28-'33
Bird Island Pier Wall.
4½s'14 M-N$40,000r---Nov 2 1944
4½s'15 A-O 28,000r--Oct 1 '27-'40
4¼s'16 J-D 45,000r-Dec 15 '27-'41
Bird Island Pier Improvement.
4½s'18 J-D $64,000--June 1 '28-'43
4½s'19 J-D 40,800r-June 2 '28-'44
4½s'22M-N 75,000r*May 15'28-'42
4s '23 M-N 80,000r* May 1 '28-'43
4¼s'24 A-O 175,000r--Apr 1 '28-'44
4¼s'25M-N 90,000r* May 1 '28-'45
Public Market Bonds.
4¼s'24 A-O$232,700r--Apr 1 '28-'44
4¼s'26M-N2 190,000c* Mar 1 '28-'46
4¼s'26 J-D 380,000r* ---1927-1946
Playground Bonds.
4s '09 F-A $50,000r---Aug 1 1929
4s '11 A-O 50,000r---Apr 1 1931
4¼s'12 J-D 100,000----June 1 1932
4½s'19 J-D 3,000r-June 2 '28-'29
4s '23 J-J 16,000--Jan 2 '28-'43
4s '24 J-D 20,400--June 1 '28-'44
4s '24 J-J 12,000--July 1 '28-'39
4s '24 J-J 17,000--July 1 '28-'44
4s '25 M-N 21,600--May 1 '28-'45
River Channel Impt. Bonds.
4½s'19 J-D $7,000r-June 2 '28-'29
4½s'22 M-N 75,000r*May15 '28-'42
4¼s'22A-O2 250,000r*-Oct 2 '27-'42
4¼s'25M-N 90,000r* May 1 '28-'45
4¼s'26 J-D 400,000r* ---1927-1946
Bridge Construction Bonds.
4¼s'16 J-D $90,000-Dec 15 '27-'36
4½s'19 J-D 24,000--June 2 '28-'39
4¼s'23 A-O 85,000r*-Oct 1 '27-'43
4¼s'25M-N 185,000r* May 1 '28-'45
4¼s'26 J-D 200,000r* ---1927-1946
Sewage Pumping Station Bds.
4½s'21 J-D $30,000r* Dec15 '27-'31
4½s'21 J-D 631.25-- Dec 15 '27-31

Fire-House Bonds.
4s '08 F-A $2,534-- Aug 1 '27-'28
Library Bonds.
4s '22 M-S $40,000--Mar 1 '28-'42
4s '22 M-S 32,000-Sept 15 '27-'42
4¼s'23 J-D 170,000r--Dec 1 '27-'43
Fire Pipe Line Bonds.
4½s'22 M-N$310,000r*May 15'28-42
4¼s'22A-O 131,000cr-Oct 2 '27-'42
City Plan Impt Bonds.
4¼s'22A-O $420,000r*-Oct 2 '27-'42
Harbor Improvement Bonds.
4s '23 J-J $160,000r--Jan 2 '28-'43
4¼s'24 A-O 107,000r--Apr 1 '28-'39
4¼s'25M-N 282,000r* May 1 '28-'45
4¼s'26 J-D 500,000r* ---1927-1946
Canal Land Purchase Bonds.
4¼s'25F-A { $120,000c*Aug 1 '27-'35
120,000c*Aug 1 '36-'45 }
Municipal Improvement Bonds.
4¼s'27 F-A $60,000r*-Feb 1 '28-'37
4¼s'27F-A2,800,000r*-Feb 1 '28-'47
INT.—WHERE PAYABLE—Int. payable at the office of the Commissioners of Finance and Accounts in Buffalo and by Hanover Nat. Bank, New York.

TOTAL DEBT, SINK. FDS., &c.—

	Apr. 1 1926.	*Apr.* 1 1927.
Tot. bd. dt.	$75,798,065†	$84,323,739
Sink. funds	5,991,909	6,172,041
Net debt	$69,806,156	$78,151,698
Water debt	$15,765,552	$16,616,459
Water sk. fd	2,988,374	3,381,433

†Includes $251,283 tax anticipation certificates of indebtedness maturing July 1 1927 and $4,673,599 maturing Sept. 1 1927, for payment of which taxes have been levied.

ASSESSED VALUATION.—

	1925.	1924.	1923.
	$	$	$
R.E.	762434010	734104650	687669415
Per	$32501130	*34660615	34775875
Tot.	794935140	768765265	722445290

(Assessment nominal real value.)

Tax per M.	30.22	28.46	26.84

*Including special franchise valuation, amounting in 1923 to $26,775,875; 1924 to $27,276,615; and 1925 to $25,309,130.

Assessed value of taxable real estate, including special franchises for the fiscal year 1924-1925, $761,381,265; 1925-1926, $787,743,140. Tax rate (per $1,000) 1926, $28.50.

POPULATION.—In 1920, 506,775; 1915, 454,630; 1910, 423,715; 1926, 542,060.

BUSTI UNION FREE S. D. NO. 1.
This district (P. O. Lakewood) is in Chautauqua County.
School Bonds.
5s '23 M-S $150,000--Mar 1 '28-'52
BOND. DEBT Apr 30 '24- $159,000
Assessed val. 1923--------1,319,953
Sch. tax (per $1,000), 1923---$20.00
INT. at the National Chautauqua County Bank, Jamestown.

CALDWELL UNION FREE SCH. DISTRICT NO. 1.
This district (P. O. Lake George) is in Warren County.
School Bonds.
5s '26 J-D { $70,000-Dec 1 '29-'42
130,000-Dec 1 '43-'55 }
BONDED DEBT--------

CAMDEN.
This village is in Oneida County. Incorporated in 1834.
Paving Bonds.
4s --- $11,000----$1,000 yrly
Sewer Bonds.
4.45s'25A-O $78,000c-Oct 1 '27-'65
4½s'27 M-N 15,000--May 1 '28-'42
TOT. BD. DT. Apr 5 '27-- $92,000
Total assessed value 1926 994,789
Tax rate (per $1,000) 1927---$14.90
Population 1920, 1,941; 1925, 2,105.

CAMILLUS UNION FREE SCH. DIST. NO. 9.
Building Bonds.
4½s'12 Nov $25,000r ----1927-1943
4.46s'27J-J { 15,000 -----1928-1942
10,000 -----1943-1947 }
BOND. DEBT Apr 5 '27-- $24,000
Total assessed value 1927--1,180,390
School tax (per $1,000) '27---$13.55
Population (estimated)-------1,250
INT. payable at the Mechanics Sav. Bank, Beacon.

CANAJOHARIE.
This village is in Montgomery County. Incorp. 1829. Population 1920, 2,415; 1925, 2,793.
Sewer Bonds.
3 15-16s--- $1,000--------- 1927
Water-Works Bonds.
4.55s '10 Aug $70,000r* --Aug1'27-40
4.30s --- 26,000 -----1927-1939
5s --- 10,000-------------
4½s'27 J-D 25,000--June 1 '28-'52
Street Improvement Bonds.
5s '23 --- $2,000--- July 1 1928
BOND. DEBT May 23 '27 $266,000
Total assess. value 1927 (60% act.)-------------3,749,135
Total tax (per $1,000) 1927---$10.00

CANANDAIGUA.
This city is in Ontario Co. First inc. 1815; as city April 28 1913. Pop'n 1910, 7,217; 1920, 7,356.
Funding Bonds.
4¼s'25 M-N $10,000c-May 1 '28-'37
Water System Bonds.
4¼s'25 M-N $18,000c-May 1 '28-'45
City Hall Bonds.
5s '16 Jan z$5,000r--Jan 1 '28-'32
Pier bonds 4s--------------$4,000
Sewage Disposal Plant Bonds.
4½s'22 J-J $66,000r*July 1 '28-'38
Special Appropriation Bonds.
4½s'23 A-O $83,000r*Apr 1 '28-'38
4½s'23 J-J 18,000--July 1 '39-'41
BOND. DEBT Jan 1 1927- $202,032
Water debt (add'l)-------- 71,000

CANANDAIGUA (*Concluded*).
Assess. val., real estate....8,525,436
Assess. val., personal..... 126,700
Other assessable property.. 365,064
Total assess. val. '26 (abt. 75% act.).....9,020,200
Tax rate (per $1,000) '26.... $17.20
z INT. payable at the County Nat. Bank, Canandaigua

CANASTOTA.
This village is in Madison County. Incorporated 1835, re-incorporated 1870. Pop'n 1910, 3,247; 1920, 3,995.
Water Bonds.
3.80s'06J-J $18,375r....1927-1933
Paving Bonds.
4½s'11 J-J $10,000r....1927-1936
4.30s'12M-S 12,000r....1927-1938
5s '13 M-N 32,000r....1927-1942
z **Village Hall.**
4.90'17M-N $7,000r..Nov 1 '27-'33
TOTAL DEBT Apr 15 '27.. 90,000
Water debt (included)..... 18,000
Assess. val. real estate '26..1,900,000
Tax rate (per $1,000) 1926....$27.60
z INT. pay. at Vill. Clerk's office.

CANISTEO.
This village is in Steuben County.
Flood Abatement Bonds.
4½s'24 J-J {$3,000r..Jan. 1 '28-'30
2,000r....Jan 1 1931
6,000r..Jan. 1 '32-'33
36,000r..Jan. 1 '34-'42
Paving Bonds.
5s ... $4,000c....1927-1930
BOND. DEBT Nov 17 '26.. $66,000
Total assess. val. (1925)...1,165,347
Total tax (per $1,000) 1925 $53.59
Population 1910, 2,259; 1920, 2,201

CANTON.
A village in St. Lawrence County. Incorp., 1845. Pop'n 1910, 2,701; 1920, 2,631.
6s ... $2,000c.....
5s '24 M-S 2,000..Sept 1 '27-'35
4½s'26 J-D 40,000r*..July 1 '27-'46
Water Extension Bonds.
5s '24 M-S $1,250..Sept 1 '27-'31
Refunding Bank Tax Bonds.
5s '24 M-S $400c..Sept 1 '27-'28
Refunding Water Bonds.
4s J-J $2,000c.....
Sewer Refunding Bonds.
5s g J-J $29,400c..July 1 '28-'48
Gravity-Water-System Bonds.
4s '17 J-J $126,000c..July 1 '28-'45
5s '18 ... 40,000c....1927-1946
Fire Truck Bonds.
5s ... $5,000.....
Property Purchase Bonds.
5s ... $2,500.....
Paving Bonds.
4½s'26 J-D $30,000r*..July 1 '27-'46
BOND. DEBT Apr 22 '26.. $236,350
Assessment debt (add'l)... 3,000
Water debt (incl.)..... 193,700
Total assess. val. (1925)...1,783,070
Tax rate (per $1,000) 1925...$18.51

CANTON.
A town in St. Lawrence County. Population 1910, 6,151; 1920, 6,497
5s ... $8,000.....
Bridge Bonds.
4½s'15 M-S $36,000..Mar 1 '28-'45
5s '22 Jan 1 { 4,000..June 1 '28-'30
797.60.June 1 1931
BOND. DEBT May 18 '27.. $47,798
Tot.ass'd val.(75%act.)'26.5,312,244
Tax rate (per $1,000) 1926...$14.80
INT. on 5s at St. Lawrence County Nat. Bank.

CANTON SCHOOL DIST. NO. 1.
This district (P. O. Canton) is in St. Lawrence County.
5s '20 M-N$18,600r..$2,000 yearly
4½s'24 M-N140,000c..Nov 1 '27-'40
BOND. DEBT Apr 20 '27.. $158,400
Ass'd val. '26 (abt. ½ act.)2,092,783
School tax rate(per $1,000) '26 $19.31
Population in 1920 (Census)...2,641
INTEREST at Canton.

CARTHAGE.
This village is in Jefferson County Inc. 1841. Pop. '25, 5,000; '20, 4,320.
5s '20 s-a $88,000..Mar 5 '28-'49
Water Bonds.
4½g'07 F-A $40,000c... Feb '28-'35
4½g'07 F-A 30,000c..May 1 '28-'38
5s ... 28,000....$2,000 yrly
Refunding Bonds.
4½s'22 J-J $40,000..July 1 '28-'47
Street Improvement Bonds.
5s ... $88,000..Apr 1 '28-'49
Paving Bonds.
5s'17 M-S $1,000... Sept 1 1927
4.70s F-A 25,000....Aug 1 1948
Sewer Construction Bonds.
4.9s ... $2,250....$750 yearly
5s '20 J-J $44,000....July 1 1949
BOND. DEBT Mar 1 '27.. $296,000
Water debt (included)..... 143,800
Floating debt (add'l)..... 1,000
Tot. ass'd val. '26(2-3 act.).5,000,000
Village tax (per $1,000) 1926..$12.50

CASTILE.
This village is in Wyoming County Incorporated in 1877.
Light Bonds.
3½s ... $500 1927
Water Bonds.
4s ... $12,000 1927-1933
Street Impt. Bonds.
4½s July $15,000r..July 1 '28-'42
5s July 1,000..July 1 '28-'29
4½s-5s ... 4,000....$1,000 yrly
BOND. DEBT Jan 27 1926..$40,180
Tot.ass'd val.'25(80%act.) 2,672,906
Tax rate (per $1,000) 1922....$12.25
Population 1910, 1,040; 1920, 1,013

CASTLETON.
This village is in Rensselaer Co Incorp. 1827. Population 1910, 1,396; 1920, 1,595.
Highway Bonds.
5s '13 A-O $5,000r..Apr 1 '28-'37
5s '25 J-J 8,000c..Jan 1 '28-'35
Water Works Purchase Bonds.
4.90s'13A-O $32,000r..Oct 1 '27-'42
Street Paving Bonds.
5s '25 J-J $12,300 1927-1936
TOTAL DEBT Apr 14 '27..$66,000
Water debt (incl.)..... 34,000
Assess. val., real estate.....672,700
Assess. val., personal..... 9,250
Other assess. property..... 21,206
Tot. assess. val. '26 (85% act.)703,155
Tax rate (per $1,000) 1926....$27.74
INT. payable at Nat'l Exchange Bank, Castleton.

CATTARAUGUS COUNTY.
The county seat is Little Valley.
5s '22 F-A$300,000c*Feb 15 '28-'33
4½s'25F-A 15 700,000c*Feb 15'30-43
Highway Bonds.
4½s'23F-A $500,000c*Feb 15 '28-'37
1¼sg'24F-A 700,000c..Feb 15'29-'42
4½s'26F-A15 200,000c..Feb 15 '31-34
BOND. DT. May 19 '27..$2,450,000
Assessed val., real estate..59,406,940
Assessed value, personal... 465,759
Total assessed value 1926..59,872,699
State & Co. tax(per $1,000) '26..$14.47
Pop'n 1925, 73,778. 1920, 71,323

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1793. Incorp. in 1810.
Refunding Water Bonds.
4s M-N$16,460c....Part yearly
Sewer Refunding Bonds.
4½s ... $19,000r..$1,000 yearly
Street Improvement.
5s J-J $5,400..July 1 '28-'36
5s '22 M-N 15,000c..Nov 1 '27-'41
Park Bonds.
5s '21 M-S $5,500..Sept 1 '27-'37
BOND. DEBT Feb. 28 '27 $68,895
Water debt (incl.)..... 16,400
Assessed valuation, real....1,528,824
Assessed val'n, personal.... 44,650
Other assess. property..... 44,403
Total ass'd val. (act.) '27...1,617,927
Village tax (per $1,000) 1926..$12.00
Population 1910, 1,861; 1920, 1,683
INT. payable at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau County. Incorp. Sept. 10 1910. Population 1920, 2,838.
Street Paving Bonds.
5s '23 M-S $84,000r..Mar 1 '28-'48
4½s'25 F-A 95,000c* Aug 1 '27-'45
Street Lighting Bonds.
4½s'26 A-O $17,000c* Apr 1 '29-'45
Park & Playground Bonds.
5s '20 M-S $28,000r..Sept 1 '27-'40
6s '21 M-S 9,000..Sept 1 '27-'35
Street-Impt. Bonds.
4½g'12 M-S $10,000r..Sept 1 '27-'31
4.70g'13M-S 10,000r..Mar 1 '28-'32
4½g'15 M-S 12,000r..Mar 1 '28-'33
TOTAL DEBT Apr 5 '26.. $310,500
Assess. val., real estate.....2,858,495
Assessed val., personal..... 352,110
Total assess. val. 1925....3,210,605
Village tax (per $1,000) 1925..$23.00

CHAMPLAIN.
This village is in Clinton County. Incorporated in 1873.
Village Bonds.
4½s'25 A-O $7,000c..Apr 10 '28-'41
Street Impt. Bonds.
5s .19 M-S $3,000c..Sept 1 '27-'30
4.80s'11June 500c....$500 yrly.
4.60s'12June 1,500c....$250 yrly.
Water Works System Bonds.
4½s'23 A-O $38,000c..Apr 10 '28-'52
4s June $8,000c.....
BOND. DEBT Apr. 15 '27.. $53,700
Water debt (included)..... 41,500
Assess. val. real estate.... 625,240
Assess. val. personal..... 15,500
Other assessable property.. 14,384
Tot.ass'd val.'26(10%act.). 655,124
Tax rate (per $1,000) 1926 ..$15.00
Population 1910, 1,280; 1920, 1,140
INT. on bonds of 1923 at First Nat. Bank, Champlain.

CHAPPAQUA WATER DIST.
This district (P. O. Chappaqua), is in Westchester County.
4.60s'25M-N$110,000 Nov. 1 '27-'45
BOND. DEBT April 1 1927 $115,000
Assessed value, 1926.....3,669,749
Tax rate (per $1,000) '26.... $4.15

CHARLOTTE.—(See Rochester)

CHARLOTTE (T.) UNION FREE S. D. NO. 3.
P. O. Sinclairville.
5s '23 J-D $68,000..$4,000 yearly
BOND. DEBT May 19 '27..$68,000
Assessed valuation 1926....466,846
School tax rate (per $1,000) '26$35.90
Population (est.) 1926.....530
INT. payable in Sinclairville.

CHATHAM.
This village is in Columbia Co. Inc. 1870. Pop. '10, 2,251; '20, 2,710.
Fire Department Bonds.
4½s'23 F-A $5,000..Aug 1 '27-'31
4½s'25 A-O 12,000..Oct 1 '27-'32
Road Bonds.
4½s'20 M-S $5,000..Mar 1 '27-'35
Water-Works-Purchase Bonds.
4.40'13 J-J $48,000..Jan 1 '28-'43
TOTAL DEBT Feb 28 '27.. $70,000
Water debt (incl.)..... 48,000
Assess. val., real.....1,160,700
Assess. val., personal..... 48,200
Other assess. property.... 493,830
Total assess. val. 1926 (60% actual) 1,702,730
Tot. tax rate (per $1,000) '26 $17.33
INT. payable at State Bank, Chat

CHAUTAUQUA COUNTY.
Mayville is the county seat.
Highway Bonds.
5s '22 A-O $50,000r*..Apr 1 1928
5s '22 A-O {*150,000r*..Apr 1 1928
{*100,000r*..Apr 1 1929
5s '22 A-O {100,000r*..Apr 1 1929
{150,000r*..Apr 1 1930
5s '22 A-O { 50,000r*..Apr 1 1930
{200,000r*..Apr 1 1931
5s '25 A-O {200,000c...Apr 1 1933
{ 50,000c...Apr 1 1934
5s '25 A-O {150,000....Apr 1 1934
{100,000....Apr 1 1935
BOND. DEBT Apr 6 '27..$1,300,000
Assess. value, real estate 135,185,647
Assess. value, personal... 1,86,050
Tot.ass.val.(80% act)'26..135,371,697
State & County tax rate (per $1,000) 1926.....$8.64 +
Pop'n '25, 128,100; '20, 115,348
* INT. at the National Chautauqua County Bank, Jamestown, or at the Dunkirk Trust Co., Dunkirk.

CHAUTAUQUA (TOWN) UNION FREE SCH. DIST. NO. 3.
Building Bonds.
4½s '16 ... $14,000r..Oct 1 '27-'45
TOT. BD. DT. May 11 '27 $38,000
Tot. assess. val. '26 (2-3 act.)2,886,268
Sch. tax rate (per $1,000) '26..$14.50
Population in 1926 (est.).....1,300
INT. Farmers & Mechanics Bank Jamestown, in N. Y. exchange.

CHEEKTOWAGA.
This town is in Erie County.
Sewer Bonds.
5s '12 A-O $27,000r..Apr 1 '28-'42
5s '13 A-O { 7,000r..Apr 1 '28-'39
16,000r..Apr 1 '40-'47
5s '14 A-O 15,000r..Apr 1 '27-'42
4.40s'25J-J {34,000r..July 1 '28-'44
{ 3,000r...July 1 1945
Highway Bonds.
4.40s'25J-J {$28,000r..July 1 '28-'34
{ 5,600r...July 1 1935
4.60s'25 J-J 199,750c..July 1 '28'-44
4.60c'26 J-J 67,000c..July 1 '28-'36
4.60s'26 J-J 30,000c..July 1 '28-'35
Deficit Bonds.
5½s'18 A-O $15,000r.....1927-1929
BOND. DEBT Apr 12 '27 $349,230
Assessment debt (add'l)... 186,420
Assess. value, real estate..17,813,035
Special franchise..... 5,000
Total assessed value 1926..17,818,035
Tax rate (per $1,000) '26.. $10.98
Population '20, 11,923; 1925, 15,708

CHEEKTOWAGA S. D. NO. 9.
This district (P. O. Sloan) is in Erie County.
School Bonds.
4.30s'27 J-J $360,000..Jan 1 '32-'56
BOND. DEBT May 1 '27.. $469,404
Total assess. val. 1926....4,977,025
Population 1927 (est.).....7,800

CHEEKTOWAGA UNION FREE SCH. DIST. NO. 7.
This district is in Erie County
P. O. Depew.
Building Bonds.
4½s'14 J-J $10,000c..Jan 8 '28-'34
6s '21 ... 15,000..Aug 1 '27-'41
School Bonds.
5s '26 J-D$300,000..July 1 '27-'56
BOND. DEBT Sept 3 '25.. $29,500
Total assess. val.(70% act.) 1924.....6,030,895
Sch. tax rate (per $1,000) 1924..... $15.91
Population in 1923 (est.).....6,000
INT. payable in N. Y. City.

CHEMUNG COUNTY.
Elmira is the county seat.
Road Bonds.
4½s'16 Feb 11,000c...Feb 1 1928
5s '21 Feb 108,000r..Feb 1 '29-'34
GEN. BD. DT. May 2 '27 $119,000
Assessed val., real estate.62,071,675
Assessed val., pers'l prop. 646,050
Tot.assess.val.'26(80%act) 62,717,725
State and county tax rate (per $1,000). 1926.....$8.77
Pop'n 1926. 72,292; 1920, 65,872
INT. at County Treasurer's office

CHENANGO COUNTY.
Norwich is the county seat.
Highway Bonds.
5s '21 F-A$100,000r..Feb 1 '31-'40
4½s'23 F-A 100,000..Feb 1 '31-'35
4½s'24F-A 100,000r*.. Feb1'36-'40
4½s'25 F-A 200,000..Feb 1 '41-'50
4½s'26 F-A 100,000r* Feb 1 '51-'55
CO. BD. DT. Apr 1 '27.. $600,000
Assessed value, real estate 24,526,806
Assessed value, personal.. 229,585
Total assessed value 1926, (about 4-5 actual) 24,746,391
State & Co. tax(per $1,000) '26..$22.46
Pop'n in 1910, 35,575; 1920, 34,969
INT. at the Chenango Nat. Bank and at the Nat. Bank of Norwich, Norwich.

CHESTER.
This village is in Orange County. Incorp. June 23 1892. Population 1910, 1,210; 1920, 1,049.
Refunding Water Bonds.
5s '17 J-D $42,000..Due part yearly
5s '19 J-D 28,500..Dec 1 '27-'45
Impt.
4½s'13 ... $7,000.....
Roads.
4s J-J $1,600c 1927-1928
Fire Engine & Equip. Bonds.
5s '22 J-D $6,000c...Dec 1 '27-'32
Bridge Bonds.
5s '26 F-A { $500c...Feb 1 1928
{16,000c 1929-1936
BOND. DEBT Jan. 1 '24.. $52,000
Tot. assess. val. 1923..... 618,205
Vil. tax (per $1,000) 1919 ...$13.00
INT. payable in Chester.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Congers) is in Rockland County.
4½s'27 J-D {$20,000..June 1 '28-'37
{80,000..June 1 '38-'57
BOND. DEBT May 1 '27.. $100,000
Assessed value 1926.....1,276,000
Population 1927 (est.).....1,500

CLAYTON.
This village is in Jefferson County.
Highway Bonds.
5s '21 J-J $46,000c..July 1 '28-'50
BOND. DEBT May 22 '27 $68,532
Water debt (incl.)..... 7,596
Assess. val. 1926 (1-3 act.)—
Real 933,924
Personal..... 5,035
Franchise..... 25,400
Total..... 964,359
Tax rate (per $1,000) 1927....$21.00
Pop'n 1910, 1,941; 1920, 1,849

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. 1859. Pop'n '10, 1,600; '20, 1,628.
Refunding Bonds.
5s '16 J-D 3,500r..June 1 '28-'36
20,000r..June 1 '37-'46
BOND. DEBT Mar 1 '27.. $35,000
Water debt (incl.)..... 35,000
Sinking fund..... 8,994
Assess. val., real estate....1,618,750
Assess. val., personal..... 24,700
Other assess. property.... 28,437
Total assess. val. 1926 (80% actual).....1,671,887
Total tax (per $1,000) 1926...$13.30
INT. payable at Clifton Springs

CLINTON.
This village is in Oneida County P. O. Plattsburg. Incorp. Apr. 12 '43
Water Bonds.
4½s M-N $8,000..Nov 1 '27-'34
Water Notes.
5s J-J $1,500..July 1 '28-'30
Fire Truck Bonds.
5s July $4,000..July 1 '28-'35
Sewer Bonds.
5s J-D $10,000..June 1 '28-'37
Highway Bonds.
5s '27 A-O $42,000r*..Apr 1 '28-'33
5s '27 A-O 42,000r* ($2,000, 1928; $5,000 1929-36.)
5s '27 F-A 40,000r*..Feb 1 '36-'43
Street Bonds.
5s Dec $9,000..Dec 1 '27-'35
4½s'25 M-S {12,000..Sept 1 '27-'38
{ 500....Sept 1 1939
Street Improvement Bonds.
4½s'26 F-A $60,000c..Aug 1 '27-'46
BOND. DEBT Feb 28 '27 $113,500
Water debt (incl.)..... 16,500
Assess value, real estate....1,161,400
Assess value franchises.... 26,402
Total valuation 1926.....1,187,802
Total tax rate per $1,000) '26..$10.33
Population 1925 1,433; 1920, 1,270

CLINTON COUNTY.
Plattsburg is the county seat.
Highway Bonds.
5s '17 J-J $36,000r*..Jan 2 '28-'36
5s '20 A-O 8,000r*..Apr 1 '28-'31
5s '22 M-S 25,000r*..Mar 1 '30-'39
5s '22 M-N 19,000r*..May 1 '28-46
5s '22 F-A 14,000r*..Feb 1 '27-'33
5s '24 F-A 33,000r*..Feb 1 '28-'38
5s '23 F-A 21,000r*..Aug 1 '32-'42
5s '25 F-A { 8,000c...Aug 1 1939
{40,000c..Aug 1 '46-'47
5s '25 F-A {20,000c..Aug 1 '27-'36
{20,000c..Aug 1 '27-'28
5s '26 F-A15 50,000..Feb 15 '28-'37
Refunding Bonds.
4½s'11 J-J $48,000r*..Jan 2 '28-'39
Jail Construction Bonds.
5s '22 J-J $13,000r*..Jan 1 '28-'40
5s '20 A-O 2,000r*..Apr 1 '28-'29
Renewal Indebtedness Bonds.
5½s'21 J-D $45,000r* June 1 '28-'36
County Building Bonds.
5s '25 F-A $70,000c..Aug 1 '39-'45
BOND. DEBT Apr 8 '27.. $637,000
Floating debt (add'l)..... 92,000
Assess. value, real estate..15,992,913
Assess. value, personal... 115,040
Assess. val. (franchises).. 316,068
Total assess. value 1926 (about 48% actual).....16,107,953
Pop'n 1910, 48,230; 1920, 43,898
INT. at City Nat. Bk., Plattsburgh

CLYDE.
This village is in Wayne County.
Sewer Bonds.
5s '21 Sept $11,000..Sept 1 '27-'37
State Highway Bonds.
5s '22 Sept $27,000c..Sept 1 '27-'35
Paving Bonds.
5s '22 Aug $6,000c..Aug 1 '27-'29
BOND. DEBT May 18 '27 $59,000
Assess. debt (additional).. 6,700
Assess. val. real estate....1,481,649
Assess. val., personal..... 17,700
Other assess. property..... 67,354
Tot.assess.val.'26(2-3act) .1,566,703
Tax rate (per $1,000) 1927...$23.00
Population 1910, 2,695; 1920, 2,528.

COBLESKILL.
This village is in Schoharie County Inc. 1868. Reincorporated under new charter Jan. 1917. Population 1910, 2,088; 1920, 2,410.
Filtration Plant Bonds.
4½s'23 J-J $5,000c...July 1 1928
School Bonds (*Dist. No.* 1).
5s '13 F-A $50,000c..Feb 1 '28-'52
Sewer Bonds.
5½s'21 A-O $9,000..Oct 1 '27-'35
Paving Bonds.
4 60s'23M-N $28,000c..May 1 '28-'34
4½s'24 M-N 10,000..Nov 1 '27-'31
Street Bonds.
3.95s'06M-N$16,200r..May 1 '28-'36
Water Extension Bonds.
4½s'24 M-N $1,000r...Nov 1 1927
4½s'25 M-N 1,000r...May 1 1928
TOT. BD. DT. Apr 7 '27.. $133,000
Water debt (incl.)..... 14,000
Assessed value, real est....2,388,462
Assess. val., personal..... 55,400
Other assess. property..... 37,808
Tot. ass'd val. '26 80% act.)2,481,670
Total tax (per $1,000) 1926..$32.00
INT. at Village Treasurer's office.

COEYMANS TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P O. Ravena) is in Albany County.
4½s'08 ann $7,500r...$500 yearly
5s '22 J-J { 90,000r..Jan 1 '28-'72
{ 25,000r..Jan 1 '73-'82
BOND. DEBT Apr 18 '23.. $130,000
Assess. val. '23 (¾ actual).. 742,037
Sch. tax rate (per $1,000) 1923..$3.40
Population 1924 (est.).....1,700
INT. on 1908 issue at Albany Trust Co., and on 1922 issue at National Commercial Bk. & Tr. Co., Albany

COHOES.
This city is in Albany County. Incorp. 1870. Population 1910, 24,709; 1920, 22,987.
Public Improvement Bonds.
3½s '00 J-J $40,000r...Jan 1 '28-'31
4½s '17 J-J 6,000...Feb 1 '28-'30
5s '18 F-A 21,000...Aug 15 '27-33
5s '20 F-A 60,000r...Feb 1 '28-'39
4½s '23M-N 70,000r*...May1 '28-34
21,500r*...May1 '28-36
4½s '23M-N {34,000r*...May1 '28-33
{28,000r*...May1 '34-37
4½s '24 A-O 79,000c..Apr 1 '28-'37
(For maturity see V. 118, p. 2988.)
4½s '24 A-O $110,000c..Apr 1 '28-'38
4.20s '26 A-O {13,000c...Apr 1 1928
{30,000c..Apr 1 '29-'30
{60,000c..Apr 1 '31-'33
{100,000c..Apr 1 '34-'37
{120,000c..Apr 1 '38-'41
4.20s '26 A-O {72,000c..Apr 1 '27-'38
{21,000c..Apr 1 '39-'41
Grading Bonds.
3½s '00 J-J $2,426.67r..Jan 1 1937
School Bonds.
4½s '17 M-N $80,000r..May 1 '28-'37
4½s '19 M-S 105,000r..Sept 1 '26-'39
Fire Department Bonds.
4½s '10 J-J $6,000r...Aug 15 1928
4½s '14 J-J 7,000r..July 1 '28-'34
City-Hall Bonds.
4s Dec $10,000r..Dec 15 '27-'28
Deficiency Bonds.
4½s '16 J-J $21,500r...Jan 1 '28-'36
Water Bonds.
5s '18 J-D $42,000..June 15 '28-'48
4½s '19 F-A 26,000..Dec 1 '27-'39
6s '20 J-J 54,000..July 1 '28-'45
Ontario St. Bridge Bonds.
4½s '17 J-D $15,000r..Dec 15 '27-'36
Sewer Construction Bonds.
3½s '99 J-J $15,680.54r Jan1 '29-'31
3½s '99 J-J 40,245.88r Jan1 '32-'39
Bridge Bonds.
6s '21 A-O $11,000...Oct 1 '27-'37
Refunding Bonds.
4.20s '26A-O $22,000c..Apr 1 '28-'38
General Improvement Bonds.
6s '21 A-O {$24,500...Oct 1 '27-'33
{3,445.29..Oct 1 1934
{21,000...Oct 1 '35-'41
{26,000...Oct 1 '27-'30
6s '21 A-O {6,072.59..Oct 1 1931
{10,000...Oct 1 '32-'36
4½s '24 A-O {12,000c...Apr 1 '28-'33
{1,000c...Apr 1 1934
4.20s '26 A-O 27,000c..Apr 1 '28-'36
Water Refunding Bonds.
5s '18 J-D {$33,000..Jan 15 '28-'43
{15,000..Jan 15 '44-'48
BOND. DEBT Jan 1 '26..$1,174,949
Water debt (incl.)..... 74,000
Assessment debt (incl.)... 160,805
Floating debt (add'l)..... 638,000
Sinking fund..... 14,482
Total asses. valuat'n '24..21,440,890
City tax (per $1,000) 1922....$29.95
INT. on impt. bonds of 1905 and fire dept. bonds of 1914 at U. S. Mtge. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLD SPRING.
This village is in Putnam County. Incorporated in 1846.
4.84s '25 A-O $9,000...Oct 1 '27-'35
Dock Bonds.
5s '18 M-N $6,300.....1927-1948
Sewer Bonds.
3½s ... $85,500c.....
Water Works Bonds.
4½s '22 M-N $12,500..Nov 1 '27-'51
Municipal Building Bonds.
4½s '26 J-D $10,000..July 1 '27-'46
BOND. DEBT Jan 1 '26.. $85,650
Tot.assess.val.'25(75% act.)1,121,662
Tax rate (per $1,000) 1924....$14.10
Population.....1925, 1,494
INT. payable in N. Y. City and at the National Bank of Cold-Spring-on-Hudson, Cold Spring.

COLONIE SCH. DIST. NO. 20.
This district (P. O. Colonie) is in Erie County.
School Bonds.
6s '26 J-D {$32,500.....1928-1941
{15,000.....1942-1946
BOND. DEBT June 1 '26...$52,500
Assessed value 1926.....690,772
Population 1926.....750

COLONIE UNION FREE SCHOOL DISTRICT NO. 22.
This district (P. O. Watervliet) is in Albany County.
School Bonds.
2s '22 J-D $96,000..Dec 1 '27-'42
BOND DEBT Apr 23 '25..$108,500
School tax (per $1,000) 1925..$32.70
INT. at the National Bank of Watervliet in New York exchange.

COLUMBIA COUNTY.
County seat is Hudson.
County Home Bonds.
4½s '25 M-S {$5,000r...Mar 1 1945
{20,000r..Mar 1 '46-'47
Bridge Bonds.
4s '27 A-O $74,000 {$5,000.1947-55
{3,000...1956
{26,000...1957
Highway Bonds.
4½s '12 J-D $30,000r..June 1 '28-'30
4½s '16 M-S 40,000r..Mar 1 '28-'31
4½s '22 F-A {280,000r...Feb 1 '31-'44
{10,000r...Feb 1 1945
4½s '25 M-S {2,000r...Mar 1 1945
{40,000r..Mar 1 '46-'47
4s '27 A-O 442,000 {20,000..1935-55
{22,000...1956
Funding Bonds.
4½s '12 J-D $30,000r..June 1 '28-'30
BOND. DEBT May 17'27 $1,023,000
Total assess. val. 1926...35,780,506
State and county tax rate (per $1,000) 1926.....$23.36
Popula'n 1910, 43,658; 1920, 38,930
INT in N Y exchange

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie Co.
4½s '08 Jan $57,000...Jan 1 '28-'58
BOND. DEBT May 28 '26 $57,000
Ass'd val'n (75% act.) '25..2,100,000
School tax (per $1,000) '25....$12.75
INTEREST payable direct to holders of bonds.

COOPERSTOWN.
This village is in Otsego County. Inc. 1807.
Village Hall.
4s Apr $500c...$500 yearly
Sewer Bonds.
5s M-S $15,000r..$1,000 y'rly
Paving Bonds.
5s Apr $22,400r..$1,400 yearly
GEN. BD. DT. Apr 1 '27.. $37,900
Assessed val., real..... 4,138,250
Assessed val., personal.... 52,400
Other assessable property.. 125,964
Total assess. val. 1926 (abput 85% actual).....4,316,614
Tax rate (per $1,000) 1926...$10.78
Population 1910, 2,484; 1920, 2,725

CORINTH.
This village is in Saratoga County. Incorporated in 1885.
BOND. DEBT June 10 '27 $23,000
Assess val real estate.....1,397,335
Assessed valuation, personal 19,125
Special franchise..... 10,021
Total assessed val. 1927....1,426,481
Tax rate (per $1,000) 1927...$21.10
Population 1910, 2,166; 1920, 2,576

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County. Incorporated March 20 1890.
City Bridge Bonds.
4s '03 J-J $15,000c*July 1 '47-'48
5s '20 M-S {15,000.Sept. 1 '27-'40
{100,000.Sept. 1 '41-'60
5s '21 M-S 152,500c..Mar 1 '28-'60
(See V. 112, p. 1185 for maturity.)
Water Bonds.
4s '03 J-J $10,000c*..July 1 1946
4s '07 A-O 20,000c...$10,000 y'ly
5s '18 J-J 8,000...Jan 1 '28-'48
General Fund Bonds.
4s '03 J-J $25,000c*July 1 '43-'45
River Bonds.
4s '96 J-J $80,000r*..July 1 1935
4s '97 J-J 35,000r*...July 1 1939
4s '04 J-J 15,000r*...July 1 1940
City Sewer Bonds.
4s '03 J-J $40,000c*July 1 '49-'52
5s '19 J-J 6,000c*July 1 '28-'29
Sewer & Water Bonds.
5s '21 M-S 12,000cr*Mar 1 '28-'31
5s '24 M-N 10,000c*...Nov 15 1427
5s '26 F-A 24,000c*..Feb 15 1931
Improvement Bonds.
5s '18 J-J $8,400r*...July 1 1948
BOND. DEBT July 1 '27.. $547,900
Assess. val., real estate...13,338,370
Assess. val., personal.... 99,900
Other assess. property.... 927,216
Tot.assess.val.'26(3-5 act)14,365,486
Total tax rate (per $1,000) '26..$18.21
Population 1925, 15,722; 1920, 15,820
INTEREST payable at Columbia Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. 9.
{$40,000..May 1 '28-'31
{75,000..May 1 '32-'36
4½g22 M-N {100,000..May 1 '37-'41
{125,000..May 1 '42-'46
{150,000..May 1 '47-'51
4s '95 M-S $6,500c.....1927-1931
4s '09 M-S 30,000c.....1932-1946
BOND. DEBT May 16 '27 $536,500
Total assessed val'n 1926 (about 80% actual).....10,102,446
School tax (per $1,000) 1926..$14.00
Population in 1927 (est.).....12,000
INTEREST on bonds of 1895 payable in Cortland and on bonds of 1909 in New York.

CORNING UNION FREE SCH. DIST. NO. 13.
5s '08 M-S $44,000c..Sept 1 '27-'50
4½s '26 J-J 440,000r* Jan 1 '28-'71
BOND. DEBT May 20 '27 $494,000
Tot.asses.val.(80% act.)'26.4,517,815
School tax (per $1,000) 1926..$14.39
Population (est.) 1926.....8,000
INT. on 5s at First Nat. Bank of New York and on 4½s at the Chatham & Phenix Nat. Bank, N. Y. City, or at the North Side State Bank, Corning.

CORNWALL-ON-HUDSON
A village in Orange County. Inc 1884. Population 1910, 2,658; 1920, 1,755
Highway Bonds.
5s ... $14,000...$2,000 yrly.
Reservoir Construction Bonds.
4½s '12 F-A $8,000r..Feb 1 '28-'31
Refunding Water Bonds.
5s '15 F-A $50,000.....Aug 2 1930
BOND. DEBT Apr 6 '27.. $14,000
Water debt (incl.)..... 58,000
Water Sinking Fund..... 32,000
Assess. val., real estate...1,245,550
Assess. val., personal..... 98,200
Other assessable property.. 17,486
Total assessed val. (40% act.) 1926.....1,361,236
Tax rate (per $1,000) 1926....$19.10
INT. payable at Vil. Treas. office

CORNWALL UNION FREE SCH. DISTRICT NO. 4.
This district (P. O. Cornwall) is in Orange County.
School Bonds.
4½s '22 J-J {$96,000c..July 1 '28-'43
{32,000c..July 1 '44-'47
{50,000c..July 1 '48-'52
BOND. DEBT Mar 10 '25.. $187,000
Assessed valuation 1924...1,620,325
Sch. tax rate (per $1,000) '24..$26.40
INT. payable in New York exchange at the Cornwall Nat. Bank.

CORTLAND.
This city is in Cortland Co. Inc. Mar. 1 1900.
Water Bonds.
4½s '24 J-J {$14,000r*July 1 '28-'34
{30,000r*July 1 '35-'44
Fire Station Bonds.
4½s '15 J-J $52,000....Apr 1 1936
Sewer Bonds.
4s '09 A-O $13,500....Apr 1 1929
4s '15 J-J 16,500....Apr 1 1936
4½s '22 J-J 17,000....Jan 1942
4½s '24 M-N 15,000r*..Mar 1 1943
Water-Works Purchase Bonds.
4s '10 J-J {$18,000..Apr 1 '28-'30
{180,000....Apr 1 1940
Deficiency Bonds.
4½s '17 M-N $44,000..May 1 '28-'37
School Bonds.
4s '09 A-O $10,000....Apr 1 1928
4½s '22 A-O 327,000..Oct 1 '27-'42
(For amount due each year see V. 115 p. 1759.)
4s ... {$7,000....July 1 1930
{2,000....July 1 1930
{8,000....July 1 1931
{10,000....July 1 1932
{3,000....July 1 1934
Street Improvement Bonds.
4½s '22 M-S $10,000..Mar 1 '28-'32
4½s '22 J-J 70,000...Jan 1 '32-'41
4½s '24M-N {113,000r*..Mar 1 '28-43
{11,000r*...Mar 1 1944
4½s '24 M-N {20,000r*..Mar 1 '28-31
{12,000r*..Mar 1 '32-34
4½s '25 M-S {75,000r*Mar 1 '28-'42
{3,000r*..Mar 18 1943
4½s '25 M-S {4,000r*..Mar 1 1928
{21,000r*Mar 1 '29-'35
4s ... 22,000....Apr 1 1936
4½s '13 J-J 37,000....July 1 1933
4s ... 18,900....Apr 1 1936
4½s '27 M-S 73,000 ($3,000, Mar. 1 1928-34; $4,000, Mar. 1 1935-47.)
4½s '27 M-S 30,000..Mar 1 '28-'37
TOT. BD. DT. Jan 1 '27..$1,227,900
Water debt (incl.)..... 258,000
Assess. val. '26, real incl. spec. franchises.....12,890,171
Total tax (per $1,000) 1922...$30.99
Population 1910, 11,504; 1920 13,204.
INT. on bonds marked (*) at the U. S. Mtge. & Trust Co., N. Y.; others payable in N. Y. exchange.

CORTLAND COUNTY.
Cortland is the county seat. County organized April 8 1808.
Highway Bonds.
4½s '16 A-O $20,000c..Apr 1 '28-'32
5s '20 A-O 15,000c..Apr. 1 '28-'30
4½s '22 A-O 50,000..Apr 1 '28-'37
Court House & Jail Bonds.
4½s '22 J-J $728,000c..July 1 '28-'52
(For amount due each year see V. 115, p. 209.)
BOND. DEBT Dec 31 '26 $843,000
Floating debt (add'l)..... 91,799
Total assess. value 1926...24,613,089
State&Co.tax (per $1,000) '23..$46.80
Population 1910, 29,249; 1920, 29,625.
INT. payable in New York City.

CORTLANDT UNION FREE SCH. DISTRICT NO. 6.
This district (P. O. Buchanan), is in Westchester County.
4½ '26 M-N {$55,000c..Nov. 1 '34-'44
{279,000c..Nov. 1 '45-'75
BOND. DEBT Apr 26 '27.. $366,000
Total ass'd val. '26 (4-5 act.)7,216,381
School tax (per $1,000) '26.. $10.48
Population, 1927 (est.)..... 4,300
Int. payable at the Westchester County National Bank, Peekskill.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
See Peekskill Un. Fr. S. D.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
See Peekskill Un. Fr. S. D.

CORTLAND & YORKTOWN UN. FREE S. D. NO. 2.
This district (P. O. Croton-on-Hudson) is in Westchester County.
4.40s '08 Jan $39,000..Jan 1 '28-'37
4½s '24 J-J {9,000..Jan 1 '28-'30
{16,000..Jan 1 '31-'34
{20,000..Jan 1 '35-'38
{36,000..Jan 1 '39-'42
{40,000..Jan 1 '43-'46
{44,000..Jan 1 '47-'50
{52,000..Jan 1 '51-'54
{56,000..Jan 1 '55-'58
{60,000..Jan 1 '59-'62
{64,000..Jan 1 '63-'66
NET BD. DT. Jan 1927... $436,000
Assessed valuation.....11,727,704
Tax rate (per $1,000) 1926....$6.81
Population (est.).....3,500

COXSACKIE.
This village is in Greene County. Incorporated in 1867.
Water Bonds.
5½s '20 M-S $44,000 $2,000 yrly be-
5s '21 Dec. 1 10,000
5s '22 ann 10,000..July 1 '28-'32
BOND. DEBT Feb 28 1927 $73,000
Water debt (included)..... 61,000
Assess. val. real estate....1,365,750
Assess. val. personal..... 18,200
Other assessable property.. 20,544
Tot.ass'd val.'26(75% act.) 1,404,494
Tax rate (per $1,000).....$21.50
Population 1910, 2,494; 1920, 2,121
INT. on bonds of 1922 at the National Bank of Coxsackie.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Pine Bush) is in Orange County.
5s '22 M-N {*$24,000cNov 1 '27-'38
{*15,000c..Nov 1 '39-'43
5s '22 M-N 15,000...Nov 1 '27-'41
BOND. DEBT Apr 12 '27.. $54,000
Ass'd val. '26(abt 65% act.)..841,825
School tax (per $1,000) 1926..$18.41
* INT. at the U. S. Mtge. & Trust Co., New York, in N. Y. exchange.

CROTON-ON-HUDSON.
This village is in Westchester Co. Inc 'p. 1898. Population, 1925, 2,5[illegible] (est.); 1920, 2,286.
Water-Works Bonds
4½s Oct 1 $28,000r..Oct 1 '27-'34
5s Oct 1 4,000r..Oct 1 '27-'34
6s Oct 1 2,000r..Oct 1 '27-'30
Sewer-System Bonds.
4½s '22 A-O $27,000r...Oct 1 '27-'44
Highway Improvement Bonds.
4½s '22 J-J $32,000r..July 1 '28-'43
4½s '23 J-J 12,000r..July 1 '28-'39
Street Improvement Bonds.
4½s '26 M-S $15,000..Sept 1 '27-'33
BOND. DEBT Apr 18 '27.. $122,750
Water debt (incl.)..... 43,000
Total assessed value 1926 (70% act.).....1,707,437
Total tax (per $1,000) 1926..$22.61
INT. on bonds of 1922 at the First National Bank, Croton-on-Hudson, or at U. S. Mtge. & Trust Co., N. Y.
INT. on 4½s of 1907 at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank, White Plains; on 4½s 1924 at Nat. Bank of Commerce of N. Y. or First Nat. Bank, Croton-on-Hudson.

CROTON UNION FREE SCH. DIST. NO. 2.
This district (P. O. Croton) is in Westchester County.
School Bonds.
4.40s '08 Jan.1 $39,000r....1928-1939
4½s '24 J-J 397,000c....1928-1966
BOND. DEBT Jan 1 '27.. $436,000
Assessed valuation 1926...11,352,016
School tax rate (per $1,000)...$6.81
Population in 1926.....3,500
INT. payable at National Bank of Commerce, N. Y. City.

CROWN POINT CENTRAL SCH. DIST. NO. 3.
This district (P. O. Crown Point) is in Essex County.
School Bonds.
5s '26 M-N {$24,000r*May 1 '27-'38
{18,000r*May 1 '39-'44
{12,000r*May 1 '45-'47
{20,000r*May 1 '48-'51
{18,000r*May 1 '52-'54
BOND. DEBT May 3 1927 $92,000
Floating debt..... 2,000
Tot.ass'd val.(58% act.)'26 379,716
Total tax rate (per $1,000)'27..$18.00
Population in 1927 (est.).....800

CUBA.
This village is in Allegany Co. Incorporated in 1870.
4½s '23 J-J $88,000..July 1 '28-'53
-s '23 --- 8,000....$2,000 yrly
-s '24 --- 11,000..Aug 1 '27-'33
School Bonds.
4½s '09 M-N {$6,000...$2,000 yrly.
{2,500....Last year
BOND. DEBT May 18 '27 $127,711
Water debt (add'l)..... 6,000
Assessed valuation, real....1,424,582
Assessed val'n, personal... 40,200
Other assessable property.. 38,820
Total val. 1926 (¾ act.)...1,503,602
Total tax rate (per $1,000) '27 $12.94
Population 1926, 1,650; 1920, 1,611
INT. payable at the First Nat. Bank of Cuba, Cuba.

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '10, 3,938; 1920, 4631.
Street Impt. Bonds.
5s '20 --- $26,000..June 1 '28-'40
4½s '24 F-A 3,000..Aug 1 '27-'29
Paving Bonds.
5s '12 J-D $14,000..Dec 1 '27-'33
4.70s '22--- 36,000..June 1 '28-'39
4½s '24 F-A 13,000..Aug 1 '27-'39
Water Bonds.
5s '20 --- $11,000..May 1 '28-'38
4.70s '22--- 5,000..June 1 '28-'37
Sewer Bonds.
3.75s '04 A-O $15,000r..Oct 1 '27-'29
4.70s '21--- 2,400..June 1 '28-'31
BOND. DEBT Apr 17 '22.. $145,440
Water debt (included)..... 43,300
Assessed value '21 (¾ act.).2,168,038
Village tax (per $1,000) 1920..$46.31

DEER PARK.
This town is in Orange Co. The ity of Port Jervis having been a part of the town at the time the bonds below were issued, that city is responsible for the payment of 80% of same.
Refunding Railroad Bonds
3½s F-A $24,000c... Feb '28-'29
BOND. DEBT Mar 16 '27.. $20,000
Tot. ass'd val. '26 (act.)..2,346,915
Tax rate (per $1,000) 1926...$23.00
Population 1926, 1,852; 1920, 1,615
INT. at Nat. Bank of Port Jervis.

DEER PARK (TOWN) UNION FREE SCHOOL DIST. NO. 1.
4½s '11 A-O $26,000..Apr 1 '28-40
4½s '10 A-O 14,000..Oct 1 '27-40
4½g '19 s-a {4,000r*..June 1'28-'29
{90,000r*..June 1'30-'47
4½s '19 J-D 10,000..June 1 '48-'49
4½g '22 s-a 400,000..Nov 1 '30-'69
TOTAL DEBT Apr 15 '24.. $564,000
Tot.ass'd val.'23(75% act.)16071 868
School tax (per $1,000) 1924...$14.26
Population in 1920 (est.).....10,300
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELAWARE COUNTY.
Delhi is the county seat.
Highway Bonds.
4 1-5s '22 A-O $19,000cApr 1 '28-'54
4.30s '25M-N 149,000c..Nov 1 '27-'55
BOND. DEBT Jan 1 '24.. $377,000
Total assess. val. 1926...40,402,372
Popul'n 1910, 45,575; 1920, 42,774

DELHI.
This village is in Delaware County. Incorporated in 1821.
Fire Pumping Engine Bonds.
5s '24 M-S $6,000..Sept 1 '27-'29
Water Bonds.
4s M-N $12,000r.....1927
TOT. BD. DT. Apr 21 '27.. $55,400
Water debt (included)..... 12,000
Assessed val'n, real estate..1,640,530

DELAWARE COUNTY (*Concluded*)
Assessed val'n, personal... 80,400
Assessed val'n, franchises.. 51,300
Total assess. val. (about 90% actual) 1926.....1,772,240
Tax rate (per $1,000) 1926....$12.00
Population 1920, 1,669; 1925, 1,775
INT. at Village Treasurer's office

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '10, 2,815; 1920, 2,721.
Refunding Bonds.
4½s'15 May $68,000c..May 1 '28-40
(See V. 100, p. 1017 for maturity)
BOND. DEBT May 1 '27.. $68,000
Tot.assess.val.'26(98% act) 3,059,197
Total tax (per $1,000) 1926....$19.00
INT. at Delaware Nat. Bk., Delhi

DELHI UNION FREE SCHOOL DISTRICT NO. 16.
This district is in Delaware Co.
5s '14 M-S $34,000c..Sept 15 '27-47
BOND. DEBT May 22 '27 $39,000
Total ass'd val. '26 (act.)...1,694,815
Tax rate (per $1,000) 1926....$18.50
INT. at Delaware Nat. Bank in N. Y. Exchange.

DEPEW.
This village is in Erie County. Incorp. 1894. Population 1910, 3,921; 1920, 5,850.
-s '18 J-J $3,000.....Jan 1 1928
Village-Hall Bonds.
4.40s'12J-J $6,250r..Jan 15 '28-'32
Street Paving Bonds.
4½s'23 J-J $17,000...July 2 '28-'44
Street Impt. Bonds.
6s '19..J-D $54,000c..Dec 1 '27-'35
4¼s'24 M-S 10,500..Sept 1 '27-'34
Sewer Bonds.
4.40s'09M-N $20,000r..Nov 1 '27-'34
4¼s'22 F-A 8,000..Aug 1 '27-'42
4¼s'24 M-S 8,000..Sept 1 '27-'34
5s '25 M-S 13,000c..Sept 1 '27-'39
4.60s'26M-S 20,000.....1927-1936
Improvement Bonds.
-s '17 M-N $1,000.....1927
Street Bonds.
5s s-a $50,000.....1927-1936
Water Bonds.
4¼s'22 F-A $8,000..Aug 1 '27-'42
Fire Equipment Bonds.
4.60s'26M-S $10,000.....1927-1936
BOND. DEBT Mar 1 '27.. $228,864
Total assessed value '26...4,149,628
Tax rate (per $1,000) 1926....$25.72

DE WITT UN. FREE S. D. NO. 5.
This district (P. O. East Syracuse) is in Onondaga County.
4½s'24 J-J $14,000c..Jan 1 '30-'43
$87,000r..Nov 1 '27-'44
4½s'24M-N 200,000r..Nov 1 '45-'64
4¼s J-D 11,000r..$1,000 yearly
BOND. DEBT Apr 1 1927.. $316,000
Tot. ass'd val.'26 (1-3 act.)..3,225,000
School tax rate (per $1,000) '26$26.00
Population (estimated).....5,000
INT. at Bank of East Syracuse or at the Equitable Trust Co. of New York.

DE WITT UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Eastwood) is in Onondaga County.
4½s'22 ... $68,000..May 1 '28-'40
$120,000..May 1 '41-'60
4½s'23 ... 90,000..Nov 1 '28-'57
BOND. DEBT Apr 10 '26.. $283,000
Assess. val. '26 (40% act.)..2,647,611
District tax (per $1,000) '25...$24.00

DE WITT UNION FREE SCH. DIST. NO. 14.
This district is now consolidated with De Witt Union Free School District No. 6.

DICKINSON & FENTON CONS. SCH. DIST. NO. 1.
This district (P. O. Port Dickinson) is in Broome County.
5s '19 J-D $21,000cDec 31 '27-'33
$20,000c..Dec 31 '34-'38
4,000c..Dec 31 1939
BOND. DEBT Apr 5 '26... $47,000
Ass'd value 1926 (2-3 act.)..1,999,650
School tax rate(per $1,000) '26 $12.00
Population in 1925.....1,700

DOBBS FERRY.
This village is in Westchester Co Inc. 1873. Population 1920, 4,401; 1925, 5,022.
Paving Bonds.
4¾s'24 F-A $32,000r..Aug 1 '27-'42
Street Bonds.
4s '09 J-J $14,000r..July 1 '28-'34
4s '09 J-J 3,000r..July 1 '28-'33
4.40s'15F-A 110,000r..Aug 1 '27-'44
Fire Department Bonds.
5s '22 F-A $9,000..Aug 1 '27-'35
4¼s'25 J-J 14,000r.....1927-1933
Sidewalk Bonds.
4s '09 J-J $4,000r..July 1 '28-'31
Town Hall Bonds.
4½s'26 J-D $70,000r..June 1 '28-'36
BOND. DEBT May 1 '27.. $288,500
Tot. ass'd val.'26(70% act.)8,965,356
Total tax rate (per $1,000) '26..$14.75
INT. payable at Dobbs Ferry Bk.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Retaining-Wall Bonds.
4½s'17 J-J $500r..July 1 '28-'29
Fire-Alarm Bonds.
4½s'13 Mar $400r.....1927-1930
Sewer Bonds.
3.90s'04J-J $10,500r..July 1 '28-'34
4.20s'11June 2,500.....1927-1937
5s '22 M-N 4,000..Nov 1 '27-'30
Paving Bonds.
4s '10 M-S $4,000r..Sept 1 '27-'30
4½s'16 J-J $4,500r..July 1 '28-'30
1,000r..July 1 1931
5½s'21 J-D 3,500...Dec 28' 27-35
5s '23 J-J 15,000..July 1 '28-'42
4¼s'24 J-D 15,107.....

BOND. DEBT Feb 28 '25.. $107,902
Assessed value 1924—
Real estate.....1,972,155
Personal 48,900
Franchises..... 50,407
Total 2,071,462
City tax (per $1,000) 1924....$21.30
Pop'n 1910, 2,685; 1920.....3,448
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1.
This district is in Schenectady Co.
5s '22 ... $56,000..Sept 1 '27-'54
1,000....Sept 1 1955
BOND. DEBT Apr 7 1923...$65,000
Tot.ass'd val.'22(3-5 act.)...509,045
School tax rate (per $1,000) '22$14.00
Population in 1922.....700

DUNKIRK.
This city is in Chautauqua County Incorp. 1880. Pop'n 1910, 17,221; 1920, 19,336.
4½s'16 ... $10,000c.....1921-1928
Improvement Bonds.
4½s'24 F-A $7,000...Aug 15 '27-'33
2,800...Aug 15 '27-'33
8,500...Aug 15 '27-'33
4,200...Aug 15 '27-'33
Deficiency Bonds.
4½'25 M-N $48,000r* May 1 '28-'33
14,000r* May 1 '34-'35
Public Dock Bonds.
5s '15 ... $85,000cJune 1 '28-'44
Deficiency bonds 1913.....$6,000
Fire Dept. Motorization Bonds.
4½s'23 A-O $18,000c..Apr 1 '28-'33
8,000c..Apr 1 '34-'35
Water and Electric Bonds.
4½s'22 ... $10,000...Oct 1 '27-'28
Fire Alarm-Police Signal Bonds.
4½s'22M-N $6,000c...Nov 1 1927
35,000c..Nov 1 '28-'32
Street Impt. Bonds.
4½s'22 ... $1,400...Dec 1 '27-'31
4½s'25 M-S $3,500c..Sept 1 '27-'33
757c...Sept 1 1934
City Hall Bonds.
4½s'27 J-J $50,000.....1928-1932
135,000.....1933-1947
BOND. DEBT July 1 '26.. $546,488
Water debt (additional)... 15,000
Assessment debt (add'l)... 77,354
Tot. ass'd val.'26.....15,031,608
Tax rate (per $1,000) 1925....$13.51
INTEREST at Dunkirk.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $35,000c..Jan 1 '28-'34
5½s'20 F-A 203,000..Feb 1 '28-'39
4½s'24 F-A $143,000c..Aug 1 '28-'38
15,000c...Aug 1 1939
297,000c..Aug 1 '40-'48
24,000c...Aug 1 1949
BOND. DEBT Apr 16 '27 $730,000
Total assessed val'n 1927 (about 60% actual).....16,402,543
School tax (per $1,000) 1927..$20.65
Population in 1920.....19,336
INT. on bonds of 1924 at Dunkirk Trust Co.; on others at Lake Shore Nat. Bank, Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s'02 J-J $24,000r..Jan 2 '28-'31
1,000r..Jan 2 1932
3½s'03 J-J 65,000r..Jan 2 1928
Bridge Approach Bonds.
4s '25 J-D $5,000c...June 1 1929
120,000c..June 1 '30-'41
County House Bonds.
3½s J-J $2,500r.....Jan 2 1928
BOND. DEBT Apr 1 '27 $217,500
Floating debt..... 57,882
Ass'd value, real & franch104,800,742
Assess. val. personal 517,140
Tot.asses.val.'26(2-3 act.)105,317,882
Pop'n 1910, 87,661; 1920, 91,747
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population 1910, 2,781; 1920, 3,703.
Street Paving Bonds.
5s '22 F-A $6,400r..Aug 1 '27-'28
5s '18 F-A 12,600..Aug 1 '27-'32
4½s'22 J-D 6,000...Dec 1 '27-'28
4½s'24 J-J 133,000c..July 1 '28-'34
4½s'25 J-J 42,945c..July 1 '28-'40
4½s'25 J-J 17,000c..July 1 '28-'40
4¾s'27 J-J 8,400r..Jan 1 '28-'41
1,100r..Jan 1 1942
Water-Ext. Bonds.
5s '13 J-J $5,000r..July 1 '28-'32
4½s'24 M-N 13,200c..Nov 1 '27-'34
Sewer Bonds.
4.30s'11 J-J $52,000r..July 1 '28-'40
4.30s'11 F-A 1,500r..Aug 1 '27-'29
4½s'22 A-O 60,000...Apr 1 '28-'43
4½s'24 M-N 30,800c..Nov 1 '27-'34
Motor Truck & Pumper Bonds.
5 '24 J-J $6,000...Jan 1 '28-'33
Water Refunding Bonds.
4.35s'11 J-J $26,000r..Jan 1 '28-'40
Bridge Bonds.
4½s'22 J-D $1,000...Dec 1 1927
Elec. Motor & Pump Water Bds.
4½s'22 J-D $4,000...Jan 1 '28-'31
Snow Remov. & Road Grad.Bds.
4¾s'26 J-J $3,900c..Jan 1 '27-'30
1,200c...Jan 1 1931
Water, Sewer & Drain. Bds.
4¾s'26 J-J $32,400c..Jan 1 '28-'36
TOT. BD. DT. Mar 1 '27.. $489,860
Water debt (additional)... 60,000
Tot. assess. val.'26 (¾ act.)5,556,085
Tax rate (per $1,000) 1926....$13.17
INT. payable direct to holders.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester Co. Population 1925, 12,976; 1920, 9,372.
Construction Bonds.
4½s'24 J-J $85,000..July 15 '27-'43
6,000...July 15 1944
Fire-Engine Bonds.
4½s ... $5,000.....Mar 1 1928
4¼s ... 8,000...Dec 1 '27-'34
5s '26 M-N 8,000c..Dec 1 '27-'30
Fire House Bonds.
4½s'27 M-S $3,000r*..Mar 1 1928
65,000r*..Mar 1 '29-'41
Ditch and Drain Bonds.
3.95s'09 F-A $24,000r..Feb 1 '28-'35
Grade Crossing Elim. Bonds.
4½s ... $15,101..Jan 1 '40-'44
Bridge Bonds.
4.70s ... $4,000..July 1 '28-'31
5s ... 2,600..July 1 '28-'32
Highway Bonds.
4s semi-ann $9,000r..Dec 1 '27-'28
4s ... 9,000...Feb 1 '29-'30
5s ... 15,000..May 1 '28-'42
6s ... 1,200.....June 1 1928
5s '07 J-D 5,342r...Mar 1 1928
4½s ... 56,500..Jan 1 '28-'39
4½s ... 15,000..Aug 1 '27-'41
30,500.....Aug 1 1942
4.60s ... 16,500..Apr 1 '28-'43
4½s'26 J-J 36,000r..July 1 '27-'36
4½s'27 J-D 45,000...June 1 '28-'42
Land Purchase Bonds.
4s ... $31,000..Nov 1 '27-'29
Refunding Bonds.
5s '22 ... $3,200...Jan 1 '27-'30
Voting Machine Bonds.
5.80s '20 s-a $2,000...Oct 1 '27-'28
Sewer Bonds.
5½s ... $50,000..Jan 1 '28-'37
4.60s ... 125,000..Jan 1 '39-'63
4.60s ... 1,680..Jan 1 '36-'63
5½s ... 460..Jan 1 '28-'34
5s '18 J-J 16,000..Jan 1 '28-'43
4.30s ... 10,000..Nov 1 '27-'36
4½s'26 A-O 3,000c...Oct 1 1927
54,000c..Oct 1 '28-'36
Refunding Sewer Bonds.
5½s ... $5,000..Jan 1 '31-'35
5s ... 5,000.....Jan 1 1946
5s ... 4,400..Jan 1 '28-'37
4¼s ... 5,000.....Jan 1 1947
BOND. DEBT Mar 1 '27.. $986,819
Total ass'd val. '26 (act.)..45,311,619
Total tax rate (per $1,000) '23 $16.57

EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Tuckahoe) is in Westchester County.
Building Bonds.
5½s M-N $22,000.....
4.60s'24J-J 6,000c.....Jan 1 1929
90,000c..Jan 1 '30-'39
4.15s'27A-O 2,000...Apr 1 '32-'51
3,000...Apr 1 '52-'56
BOND. DEBT Apr 8 '27.. $170,000
Assess. val. real estate '25 12,626,266
School tax rate(per $1,000) '23..$9.42

EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Tuckahoe) is in Westchester County.
Buding B onds.
5½s ... $10,000c...$2,000 y'ly
4.40s ... 30,000r..Dec 1 '27-'36
20,000r..Dec 1 '37-'41
4¼s'23 ... 15,000c.....1928-1942
BOND. DEBT Apr 12 '26.. $77,000
Tot. assess. val. 1925.....6,671,431
Tot. tax rate (per $1,000) '25...$9.96
Population 1926 (est.).....4,500

EASTCHESTER UNION F. S. D. NO. 3.
This district (P. O. Bronxville) is in Westchester County.
Building Bonds.
4½s'11 J-J $17,000r.....1927-1942
6s '20 F-A 50,000r..Aug 1 '30-'39
5s '22 M-N 12,000c..May 1 '28-'41
4½s'23 M-S 30,000r*..Sept 1 '27-29
100,000r*..Sept 1 '30-36
460,000r*..Sept 1 '37-53
4¼s'27 J-D 76,000.....
100,000.....
BOND. DEBT Apr 19 '27 $847,000
Total assess. val. '26.....24,147,050
School tax rate (per $1,000) '26..$7.40
Population in 1926 (est.).....5,500
Principal and interest payable at the Gramatan Nat. Bank, Bronxville

EAST GATES WATER DIST.
This district (P. O. Rochester) is in Monroe County.
Water Bonds.
4¾s'26 M-S $2,000c..Sept 1 1927
133,000cSept 1 '28-'46
Assess. val. (50% actual)..$2,897,276
BOND. DEBT Jan 1 '27.. $135,000
Total tax rate (per $1,000) '27..$12.96
Population in 1925 (est.).....2,000

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 1.
6s'22 M-N $42,000c.....Nov 1'27-'47
TOTAL DEBT Apr 9 '27.. $71,500
Ass'd val. '27 (90% act.)..4,388,748
School tax rate (per $1,000)'27 $10.80

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4½s'19 J-J $70,000.....1927-1940
BOND. DEBT Apr 5 '27.. $70,000
Assessed valreal estate... 14,724,658
Other assess. property.....1,859,262
Total assessed value 1926..16,653,040
Tax rate (per $1,000) 1926....$17.00
Population 1910, 4,722; 1920, 4,852

EASTHAMPTON.
This village is in Suffolk County.
Paving Bonds.
4¾s'22 M-N $20,000r..May 1 '28-'31
BOND. DEBT Apr 6 '27.. $20,000
Total assessed val'n 1927...5,613,381
Tax rate (per $1,000) 1927....$11.30
Population.....2,000
INT. payable in Easthampton.

EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1.
4½s'22 F-A $158,000c..Feb 1 '28-'42
4½s'23 J-J 7,000c..Jan 1 '28-'43
40,000c...Jan 1 '44-'53
BOND. DEBT May 11 '26.. $242,000
Ass'd val'n 1924 (½ act.)...5,575,561
School tax rate(per $1,000) '24..$21.20
Population (estimated).....2,500
INT. at the East Hampton Nat. Bank, East Hampton.

EAST ROCHESTER.
This village is in Monroe County. Inc. 1906. Population 1910, 2,398; 1920, 3,901.
4¼s'17 F-A $54,000..Aug 1 '27-'44
Street Bonds.
4.20s'16M-S $600....Mar 1 1928
4.20s'16M-S 4,000..Mar 1 '28-'31
400....Mar 1 1932
6s '24 F-A 10,000..Aug 1 '27-'31
1,000....Aug 1 1932
4¼s'25 F-A 72,000..Aug 1 '27-'35
6,000....Aug 1 1936
Water-Plant Purchase.
4s g '09 J-J $44,000c..Jan 1 '28'-38
Sewer Bonds.
4.10g'09 J-J $6,500c..Jan 1 '28'-38
4.70s'15M-S 3,020....$260 yearly
Fire Department Bonds.
4½s'25 J-J $10,000..July 1 '28-'37
NET BD. DT. Jan '25... $189,630
Assessed valuation 1924...3,638,575
Population.....5,000
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCKAWAY.
This village is in Nassau County.
Street Bonds.
4½s'24 M-N $21,000..Nov 1 '27-'39
Paving Bonds.
4½s'23 M-N $86,000r..Nov 1 '27-'43
4¾s'26 A-O 5,000....Oct 1 1927
114,000...Oct 1 '28-'46
Park Bonds.
4¾s'25 M-N $500... Nov 1 1927
Fire Department Bonds.
4¾s'25 M-N $20,000..Nov 1 '27-'36
Village Hall Site Bonds.
4¾s'25 M-N $12,000..Nov 1 '27-'38
BOND. DEBT Apr 15 1927 $267,500
Total ass'd val. (¼ act.)..2,800,000
Total tax rate (per $1,000) '27..$23.50
Population 1920, 2,005; 1926, 3,595
INT. at the Lynbrook Nat. Bank, N. Y., in New York exchange, and on 4¼s of 1926 at East Rockaway Nat. Bank.

EAST SYRACUSE.
This village is in Onondaga County. Incorp. 1881. Population 1910, 3,274; 1920, 4,106.
Sewer Bonds.
4½s'03 July $7,500r...Part yearly
3.85'05 June 8,000r...Part yearly
4.65'07 July z2,500r...Part yearly
4½s'25 M-S 65,000c* Sept 1 '30-'55
Water Bonds.
4½s'13 J-D $40,000r...Part yearly
5s '14 J-D 10,000r...Part yearly
4¾s'14 M-N 3,000r...Part yearly
4.40s'22J-J *96,000c..July 1 '28-'51
4¾s'24 M-N 42,000r*..May 1 '28-55
BOND. DEBT Jan 1 '27.. 279,500
Water debt (add'l)..... 196,500
Assess. val. real.....2,650,000
Assess. val. personal..... 3,000
Tot.ass'd val.'26(33⅓act.) 2,653,000
Total tax (per $1,000) 1926..$22.00

z INT. at Trust & Deposit Co. of Onondaga, Syracuse; on bonds marked (*) payable at the Bank of East Syracuse or at the Equitable Trust Co., New York.

ELLENVILLE.
This village is in Ulster County. Incorp. 1856; reincorporated Apr. 8 1914 under Village Law.
Maratanza Lake Bonds.
5s '22 A-O $4,000c..Apr 1 '28-'29
Pipe Line Bonds.
4.70s'26A-O $22,000.....
GEN. BD. DT. Apr 1927.. $1,350
Water debt (add'l)..... 34,000
Assessed val'n, real estate..1,125,170
Assessed val'n, personal..... 78,800
Tot. ass'd val.'26(¼ act.)..1,203,870
Tax rate (per $1,000) 1926...$21.00
Popula'n, 1920, 3,116; 1925, 3,400

ELLICOTT & BUSTI UN. FREE SCH. DIST. NO. 3.
P. O. Celoron.
5s 23 J-J $30,000..June 1 '28-'33
-s ... 1,000c.....
BOND. DEBT Apr 23 '26.. $37,000
Total assess. val. 1925....1,297,122
Dist. tax rate (per $1,000) '25..$30.00
Population 1924 (est.).....2,500
INT. at Farmers & Merchants Bank of Jamestown.

ELLICOTT UNION FREE SCH. DIST. NO. 6.
This district (P. O. Falconer) is in Chautauqua County.
BOND. DEBT Sept 1 '26.. $25,000
Tot.ass'd val.'26(2-3 act.)..2,684,448
Tax rate (per $1,000) 1926...$23.55
Population in 1926 (est.).....3,500

ELMIRA, CITY.
County seat of Chemung County. Incorp. 1864. Population in 1910, 37,176; 1920, 45,393.
Redemption Bonds.
3½s'98 A-O $1,000r... Oct 1 1927
3½s'01 M-S 2,000r..Sept '27-'28
4s '05 M-S 6,000r..Sept 1 '27-'32
4s '06 M-S 9,000r..Sept 1 '27-'35
9,000r...Sept 1 1936
Sewer Bonds.
4½s'22 J-D $200,000.....1942-1945
Bridge Bonds.
4s '05 M-S $55,000r...Sept 1 1935
5s '20 J-J 155,500..July 1 '28-'35
5s '21 A-O 215,400r..Aug 1 '27-'40
City-Hall Bonds.
3½s'95 A-O $40,000r..Oct 1 '27-'28
4½s'96 M-S 45,000r..Sept 1 '29-'31
School Bonds.
4½s'12 M-S $8,000r... Feb 1 1928
11,000r...Feb 1 1929
4½s'13 M-S 5,000r...Mar 1 1929
20,000r..Mar 1 '31-'34
4½s'16 M-S 2,000r...Sept 1 1927
4½s'20 M-S 12,000..Mar 1 '28-'31
4¼s'22 M-N 250,000..Sept 1 '42-'46
300,000r*Sept 1 '47-'50
Floating Debt Bonds.
4s'00 J-J $98,000r..July 1f 1930

ELMIRA CITY (*Concluded*).
Pavement Bonds.
3½s'95 M-S $40,000r..Nov 15 '28-'29
4½s'96 M-S 20,000r...Sept 1 1931
4s '96 M-S 30,000r*..Nov 1 1932
4½s'13 M-S 9,000r...Sept 1 1927; 8,500r...Sept 1 1928; 9,000r...Sept 1 1929; 5,000r...Sept 1 1931; 6,000r...Sept 1 1932; 9,000r...Sept 1 1933
4s '16 J-D 90,000r..June 1 '28-'36
5s '21 M-N 26,500 1927-1932
4½s'22 J-D 369,000r*... 1927-1940
(See V. 114, p. 2507, for maturity)
4½s'22 --- 50,000.....1941
4½s'23 J-D *35,000c..Dec 1 '27-'33
4½s'24 J-D 15,000..Dec 1 '27-'29; 25,000..Dec 1 '31-'35
Water-Works-Purchase Bonds.
4½s'15A-O$1,130,000r..Apr 1 '28-'45
(See V. 100, p. 1018, for maturity.)
Library Bonds.
5s '21 M-N $4,000...May 16 1932; 18,000...May 16 1933; 10,000...May 16 1934; 8,000...May 16 1936
BOND. DEBT Jan 1 '27..$3,436,900
Water debt (incl.)..... 1,140,000
Assess. val. real..... 44,461,747
Assess. val. personal..... 634,750
Special franchise..... 1,996,929
Tot. val. (87% act.)1926..47,093,426
Total tax (per $1,000) 1926..$38.98
INTEREST at City Chamberlain's office, in N. Y. exchange; on water bonds at the Chemung Canal Trust Co., Elmira, or at the Importers' & Traders' Nat. Bank, N. Y.

ELMSFORD.
This village (P. O. Greenburgh) is in Westchester County.
Paving Bonds.
4½s'24 F-A $81,000c..Aug 1 '27-'44
Fire Bonds.
5s '23 J-J $6,000..Jan 1 '28-'33
6s '23 M-S 750... Sept 1 1927
Water System Bonds.
5½s'21 J-J $138,000..Dec 31 '27-'49
5½s'22 M-S 50,000..Sept 1 '27-'52
4.60s'24 J-J 17,000..Jan 1 '28-'44
BOND. DEBT June 30 '25 $326,000
Water debt (included)..... 225,000
Sinking fund..... 24,500
Assessed valuation 1925...3,006,439
Tax rate (per $1,000) 1925.....$18.96
Population 1920)Census).....1,535
INT. at the Citizens Bank, White Plains.

ENDICOTT.
This village is in Broome County Incorp. in 1906. Village of Union annexed March 15 1921.
Sewer Bonds
4s '20 A-O $3,000..Apr 1 '28-'30
4½s'23 J-J 29,000..Dec 31 '27-'42
Paving Bonds.
4½s'23 J-J $22,000..Dec 31 '27-'37
BOND. DEBT Apr 5 '26.. $241,185
Total assess. value 1925...14,790,142
Tax rate (per $1 000) 1925....$11.00
Pop'n in 1910 2,408; 1920.....9,500
INT. on bonds of 1923 at the Farmers National Bank Union in New York exchange; on others at Worker's Tr. Co. Johnson City.

ENDICOTT (V.) AND UNION (T.) UNION FREE S. D. NO. 1.
This district (P. O. Endicott) is in Broome County.
School Bonds.
4.65s'19Dec1 $125,000r..Due $5,000 Dec 1 1942 and $10,000 Dec 1 1943 to 1946.
6s '20 --- $4,000..Dec 1 '27-'30; 2,000..Dec 1 '31-'38; 5,000..Dec 1 '39-'46; 18,000..Dec 1 '47-'49; 10,000...Dec 1 1950
BOND. DEBT Feb 1 '23... $451,000
Tot.assess.val.'22(½ act.)12,000,000
Tax rate (per $1 000) 1922....$18.00
Population 1922 (est.).....18,000

ERIE COUNTY.
County seat is Buffalo.
County Building Bonds.
4½s'25 A-O $160,000c..Oct 1 '27-'34; 15,000c...Oct 1 1935
Home & Infirmary Bonds.
4s '24M-S$1,000,000c..Sept 1 '44-'53
4½s'25 A-O 120,000c...Oct 1 1936; 630,000c..Oct 1 '37-'43
Office & Warehouse Bonds.
4s '24 M-S $350,000c..Sept 1 '44-'53
Road Bonds.
4s '07 J-D $98,000r..June 1 '28-'34
4s g '08 J-J 160,000r..July 1 '28-'34
4s '09 J-D 90,000r..June 1 '28-'35
4½s'10 J-J 101,500r..July 1 '28-'36
(See V. 91, p. 167, for maturity.)
4½s'11 A-O 85,000r...Oct 1 '27-'32
3.95s'16M-N 280,000r*.....1946
4½s'22 F-A 280,000..Feb 1 '28-'35; 30,000....Feb 1 1936
4½s'25 A-O 200,000c..Oct 1 '27-'36
Highway Bonds.
4½s'27J-J$1,125,000r*..Jan 1 '28-'36; 120,000r*..Jan 1 1937
Improvement Bonds.
4½s'27 J-J $900,000r*..Jan 1 '47-'55
Penitentiary Bonds.
4½s'22 F-A$500,000..Feb 1 '42-'51
4s '23 M-N930 000c..May 1 '43-'52
4s '24 M-S 600,000c..Sept 1 '44-'53
4½s'25 A-O1,000,000c..Oct 1 '36-'43
Armory Bonds.
4s '07 A-O $50,000r..Apr 1 '28-'29
Park Bonds.
4½s'25 A-O$200,000c..Oct 1 '45-'54
4½s'27 J-J 100,000r*..Jan 1 1956; 70,000r*..Jan 1 1957
BOND. DEBT Apr 6 '27..$9,258,000
Assess. val. real estate..1,022,322,120
Assess. val. personal.... 7,903,050
Tot. assess. val. 1926..$1,266,827,444
State & County tax rate (per $1,000) 1927.....$5.39
Popul'n 1910, 528,985; 1920, 634,688
INT. on 4½s of 1922 at the Fidelity Trust Co. Buffalo; on 4s of 1923 in New York exchange at the Buffalo Trust Co. and on others at County Treasurer's office. Interest on 4½s 1927 at Fidelity Trust Co. and Marine Trust Co.

ERWIN UNION FREE S. D. NO. 1.
This district (P. O. Painted Post) is in Steuben County.
4s '11 --- $5,000c.....1931
5s '23 --- 10,800c*.....1953
4½s'25 M-S 21,000c*..Mar 1 '30-'36; 4,000c*..Mar 1 1937; 45,000c*..Mar 1 '38-'46; 180,000c*..Mar 1 '47-'64
BOND. DEBT Apr 16 '27.. $265,800
Tot. ass'd val. '26 (53%act)1,568,555
School tax rate(per$1,000)'27..$37.34
Population (estimated).....2,500
INT. on 1911 bonds in Corning; 1923 bonds in New York City.

ESSEX COUNTY.
Elizabethtown is the county seat.
County Building Bonds.
4½s --- $28,000.....
Road Bonds.
4½s'22 J-J $192,000..July 1 '28-'51
BOND. DEBT Apr 25 '27 $228,000
Floating debt (add'l)..... 61,369
Assessed valuation, real..24,806,910
Assessed val'n, personal.. 195,710
Total val. '26 (65% act.) 25,002,620
Co. tax rate(per $1,000) '26...$15.52
Popula'n 1910, 33,458; 1920, 31,871

FAIRPORT.
This village is in Monroe County. Inc. 1867.
Water Bonds.
4½s'23 J-J $270,000r* July 1 '28-'52
4½s'23 F-A 7,000c..Aug 30 '27-'43
4½s'23 J-J 55,000c..July 1 '40-'52
Drainage Bonds.
4.60s'19J-J $8,000r* July 1 '28-'29
6s '21 J-J 4,600c.. Jan 1 '28-'31
Pavement Bonds.
5s '27 M-S $1,283.45c..Mar 1928; 14,000 1929-1942
Sewer Bonds.
5s r'13 J-J $23,858.80r July 1 '28-'43
4½s'27 --- 6,337.95 .....
Fire Department Bonds.
4½s'22 J-J $7 000r*..July 1'28-'34
BOND. DEBT Apr 6 '27... $111,767
Water debt (add'l)..... 325,000
Assessment debt (add'l)... 82 000
Assessed valuation, real...3,588,800
Assessed val'n, personal... 31,950
Assessed val'n, franchises.. 85,030
Tot.ass'd val.'26(70% act.)3,892,439
Tax rate (per $1,000) 1926...$10.69
Population, 1910, 3,112; 1920, 4,626
INT. at Hanover Nat. Bk., N.Y. and First National Bank Fairport.

FALLSBURGH.
This town is in Sullivan County.
Railroad-Aid Bonds Refunded.
4s J-J $8,000r...$4,000 yly
5s 18,000...$4,000 y'ly
Highway & Bridge Ctfs.
4s Feb $3,000 1927-1929
5s --- 38,000 .....
BOND. DEBT Jan 1 '24... $328,700
Total assess. val. 1923....1,237,497
Tax rate (per $1,000) 1922....$16.76
Pop'n in 1910, 3,782; 1920....4,769
INT. payable by N. Y. draft.

FARMINGDALE.
This village is in Nassau County. Incorporated in 1904.
Water Bonds.
--s '20 July $10,500r..July 1 '28-'48
BOND. DEBT May 18 '27 $35,200
Total assess. val. '26 (25% actual)..... 1,204,000
Total tax rate (per $1,000) '26.$19.50
Pop'n 1920, 2,091; 1925..... 3,044

FAYETTEVILLE.
This village is in Onondaga Co. Incorporated in 1844.
Fire Bonds.
--s --- $8,000.....
Highway Bonds.
5s g '20 A-O $25,000..Apr 15 '28-'32; 2,000....Apr 1 1933
Water Bonds.
5½s --- $34,000.....
BOND. DEBT Mar 1 '27... $74,000
Water debt (incl.)..... 34,000
Sinking fund..... 7,123
Assess. val., real estate....1,297,585
Special franchises..... 46,619
Tot .val .'26(abt .66% act.)1,365,798
Tax rate (per $1,000) 1926...$18.00
Population, 1910, 1,481; 1920, 1,584

FLORAL PARK.
This village is in Nassau County.
Incinerator Plant Bonds.
4¼s'24 J-J $20,000c..July 1 '28-'35
Road Improvement Bonds.
6s '21 M-S $84,000c..Sept 1 '27-'47
4½s'22 J-J 95,000c..Jan 1 '28-'46
4½s'26 J-J 95,000..July 1 '28-'46
Park Bonds.
4½s'26 J-J $20,000..July 1 '31-'50
BOND. DEBT Apr 12 '27.. $426,000
Tot.assess.val.'26(35% act)6,414,313
Tax rate (per $1 000) 1926...$17.40
Population 1927, 8,500; 1920, 2,097
INT. at Village Treasurer's office in New York exchange.

FONDA.
This village is in Montgomery Co. Incorp. 1850. Pop'n 1925 1,242; 1920, 1,208.
Broadway Paving Bonds.
4½s'26 J-J $10,000..July 1 '27-'45
Water Bonds.
4s J-J $4,000r..July 1 '28-'31
Paving Bonds.
4s J-J $4,800r..July 1 '28-'33
5s '22 ann 30,500..July 1 '28-'51
GEN. BD. DT. May 2 '27.. $55,340
Water debt (included)..... 6,400
Assessment debt (add'l)... 13,414
Assess. val. real..... 639,890
Assessed value, personal... 10,150
Other assessable property.. $21,712
Tot.asses.val.25(60% act.).. 661 602
Tax rate (per $1,000) 1926..$20.00
INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD UN. FREE S. D.
P. O. Fort Edward.
4¼s'24 J-J $225,000c..Jan 1 '28-'72
BOND. DEBT Apr 14 '27 $225,000
Floating debt (add'l)..... 3,000
Tot. ass'd val.'26 (2-3%act)2,391,569
School tax rate (per $1,000) '26$28.71
Population at present (est.)....4,000
INT. payable in Fort Edward.

FORT EDWARD (VILLAGE).
This village is in Washington Co. Inc. 1849.
Sewer Bonds.
5s '08 J-J $2,000... July 1 1928
Improvement Bonds.
4¼s'26 --- $21,000.....1933
Paving Bonds.
5s '08 J-J $6,000..July 1 '28-'33
4.60s'12J-J 4,166.....1928
5s '19 J-J 33,000r*..July 1 '28-'33
5s '22 J-J 36 000..July 1 '28-'38
5s '23 --- 1,000 1927
4¼s'26 J-J 2,000..July 1 '28-'29; 4,000...July 1 '30-'33
5s '26 J-J 12,000r..July 1 '30-'33
BOND. DEBT Apr 12 '27.. $111,883
Assessed value real estate..1,378,792
Assess. val. other property.. 104,120
Total ass. val. (½ act.) '26..1,378,792
Total tax rate (per $1,000) '26 $30.40
Population, 1910, 3,762; 1920, 3,871
INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co Incorp. 1832. Population in 1910, 2,762; in 1920, 2,747.
Water Bonds.
4.80s'13M-S $3,000..... 1927-1929
Refunding Water Bonds.
4.80s'15J-D $14,000.....1927-1931
Street Paving Bonds.
4¼s A-O $11,000... 19 7-1937
5½s'20 M-N 15,000..Nov 1 '27-'41
Fire Equipment Bonds.
4½s'26 J-J $8,000c..July 1 '27-34
BOND. DEBT{Water .....$19,000 Apr 6 1926.{Paving ... 28,000
Assessed val'n, real estate..1,483,505
Assessed val'n, personal... 41,050
Assessed val'n, franchises.. 55,242
Tot.ass'd val.'25(65-70%)..1,579,797
Total tax rate(per $1,000) '25..$18.00
INT. on the 4¼% paving bonds at First Nat. Bank, St. Johnsville

FRANKFORT.
This village is in Herkimer County Incorporated 1863. Pop'n 1910, 3,303; 1920, 4,198.
Sewer Bonds.
4.30s'11 Sept$36,500r..Sept 1 '27-'43
4.95s'13Sept 18,000r..Sept 1 '43-'48
4.55s'16Sept 5,500r..Sept 1 '48-'50
Paving Bonds.
5s '18 M-S $25,000rNov 13 '27-'36
4¼s'23 M-S 75,000c..Sept 1 '27-'51
4½s'27 M-N 21,000...May 1 '28-'48
Fire Equipment Bonds.
6s '26 --- $9,000.....
BOND. DEBT May 1 '27.. $160,000
Water debt (incl.)..... 10,000
Assess. val. 1926.....3,013 969
Tax rate (per $1,000) 1926...$14.20

FRANKFORT UNION FREE SCH DIST. NO. 9.
4½s, $1,500, assum. by N. Y. C. RR
4.95s'13 Jan $31,500r 1927-1943
4½s'27 A-O 182,000 1928-1953
TOTAL DEBT Apr 6 '27.. $214,500
Total assessed val, 1926 (about 98% actual).....3,220,119
Tax rate (per $1,000) 1926...$12.70
*This figure includes $1,500 assumed by the N. Y. Central RR.

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$330,000r..Mch 1 '28-'60
4½s'12 Apr 21,000r..Apr 1 '28-'48
BOND. DEBT Apr 10 '27 $352,000
Assessed val., real estate..27,525,389
Assessed value, personal.. 316,910
Other assess. property.... 518,384
Total assessed value 1926..28,360,683
Tax rate (per $1,000) 1926...$15.20
Pop'n 1910, 45,717; 1920, 43,541
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at Nat. City Bk., N. Y., in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Incorporated in 1874.
Paving Bonds.
5s '15 Nov $3,500r...$500 yearly
5s '16 June 16,000r..$2.000 yearly
5s .18 Sept 1,000c...$500 yearly
5s '22 J-J 37,000..July 1 '27-'45
Sewer Bonds.
4.40s Dec $28,000..$2,000 yly Dec 1
BOND. DEBT Mar. 15 '25 $92,500
Assessed val'n, real estate..1,324,010
Assessed val'n, presonal... 52,350
Other assessable property.. 25,655
Tot.ass'd val.'24(60% act.)1,402,015
Tax rate (per $1,000) 1924...$13.38
Population, 1910, 1,568; 1920..2,015

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Franklinville), is in Cattaraugus County.
4½s'25 J-D $50,000c..June 1 '30-'39; 70,000c..June 1 '40-'49; 125,000c..June 1 '50-'59

FRANKLINVILLE UN F. S. D. NO. 1 (*Concluded*)—
BOND. DEBT Jan 1 1927.. $227,000
Totl ass'd val. '26 2-3act.)..1,604,359
Sch. tax rate (per.1,000)'26 $27.36
Population (est.)..... 2,250
Int. payable at the Union National Bank, Franklinville.

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5.285; 1920, 6.051.
Water Bonds.
4s '96 M-S $20,000....Nov 1 1930
4½s'24 A-O 69.000..Oct 1 '27-'49
School Bonds.
4s '09 J-D $7,000r.....1927-1935
5.75s'21M-S 320,000.....1927-1954
Street Bonds.
5s '17 M-S $1,300r...Sept 1 1927
4.65s'19 M-N 20,500...Nov 1 '27-'29
4¼s'22 M-S 25,200r..Sept 1 '27-'32
5s '22 M-N 18 000r..Nov 11 '27-'32
4½s'23 A-O 63,000c or rOct 1 '27-'33
4½s'25 F-A 29,700c* Aug 1 '27-'35
BOND. DEBT Apr 1 '27... $257,868
Water debt (incl.)..... 89,000
Sinking funds..... 18,500
Assess. val. '26 (55% act.)..4,679,328
Village tax (per $1,000) 1926..$12.00
INTEREST on water bonds is payable in N. Y. City; on 4% school bonds at the Comptroller's office, Albany; on 4¼s and 5s of 1922 in New York exchange.

FREEPORT.
This village is in Nassau County. Incorporated 1892.
Street Improvement Bonds.
4½s'26 A-O$114,000c..Apr 1 '28-'46
Memorial Library Bonds.
4½s'23 J-D $24,000..Dec 31 '27-'38
Improvement Bonds.
4½s'24 --- $16,000c 1927-1934
Light Bonds.
4.10s'09J-J $300...July 1 1928
4.45s'12M-S 3,000..July 1 '28-'30
5s '20 J-J 50,000..July 1 '28-'44
4½s'22 s-a 125,000..July 1 '28-'71
1927 Issues.
Incinerator bonds.....$100,000
Water bonds..... 20,000
Street improvement..... 200,000
Fire-Apparatus Bonds.
4.40s'24 J-J $11,000..July 1 '28-'44
4¼s'25 J-J 15,000..July 1 '28-'32; 4,000....July 1 1933
Road Bonds.
4½s'11 J-J $24,000..July 1 '27-'39
4.45s'12M-S 4,000..July 1 '28-'31
Water Bonds.
5s '20 J-J $11,000..July 1 '28-'38
4¼s'25 J-J 22,000..July 1 '28-'38
4¼s'26 A-O 19,000c..Apr 1 '28-'46
Water Refunding Bonds.
4.60s'18J-J $15,000..July 1 '28-'32
Sewer Bonds.
4'20s '26 M-N$450,000c..Nov 1'31-60
TOT. BD. DT. Apr 23 '27 $1,338,650
Water debt (incl.)..... 123,000
Tot. ass'd val. '26 (¼ act.)15,179,915
Population 1925, 13,903; 1920, 8,599
INTEREST payable at Freeport.

CENTRAL SCHOOL DISTRICT NO. 1.
This district (P. O. Friendship) is in Allegany County.
5s '25 J-D $16,000c..June 1 '27-'35; 15,000c..June 1 '36-'40; 20,000c..June 1 '41-'45; 25,000c..June 1 '46-'50; 30,000c..June 1 '51-'55
BOND. DEBT Apr 12 '27.. $117,000
Tot.ass'd val.'26(80%act.).1,849,880
School tax rate(per $1,000)'27..$17.00
Population (estimated).....1,800
INT. at Seaboard Nat. Bank, N.Y.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
Sewer Bonds.
4s '05 J-J $5,000r...Jan 1 1930
4s '06 J-J 6,000..Jan 1 '28-'38
4s '06 J-J 5,000....Jan 1 1936
4.35s'10J-J 20,000r..Jan 1 '30-'39
4¼s'11 F-A 4,000r..Aug 15 '27-'31
Bridge Bonds.
4½s'11 M-N$50,000r..Nov 5 '27-'41
4.70s'13 A-O 13,525.57 Oct 15 '27-40
Water Bonds.
3.40s'00J-D $12,000c..June 1 '28-'29
4.45s 12A-O 7,500r..Oct 25 '27-'32
4¼s'13 A-O 18,000....Oct '27-'32
4¼s'19 A-O 54,000..Apr 1 '27-'45
4¼s'24 J-D 174,000..June 1 '28-'45
Street Improvement.
4s '09 M-N$16,000r..May 1 '28-35
4.15s'14 J-J 48,265.70July 15 '31-43
4¼s'19 F-A 94,000..Feb 1 '28-'46
5½s'21 J-D 78,000..June 1 '28-'41
4¼s'24 J-D 137,000r*..June 1 '28-53; 5,000r*..June 1 1954
Sewer Refunding Bonds.
4¼s'16 F-A $38,500...Feb 1928-'40
Voting Machine Bonds.
6s '20 M-N $2,000..May 1 '28-'29
School Bonds.
4s '09 A-O $6,000....Apr '28-'33
4½s'12 A-O 15,000...Oct 1 '27-'41
4.60s'15M-S 17,000...Mar '28-'44
4½s'22 M-S 334,000..Mar 1 '28-'47; 85,000..Mar 1 '48-'51
BOND. DEBT Apr 1 '27..$1,351,791
Sinking fund..... 2,000
Water debt (incl.)..... 269,500
Assessed val., real estate..14,421,106
Assessed val., personal.... 66,350
Other assessable property.. 416,620
Tot. ass'dval. '27(83%act.14,904,076
Total tax (per $1,000) '27—
East Side.....$40.09
West Side..... 39.45
Borrowing capacity.....1,483,773
Pop'n 1910, 10,480; 1920, 13.043
INT. on sewer bonds of 1906 and 1911 at Citizens' Nat. Bank, Fulton; on sewer bonds of 1910, on school bonds of 1922, street bonds of 1924 at U. S. Mtge. & Tr. Co., N. Y., on street bonds of 1909 at City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4.35s'15F-A $38,000..Feb 10 '28-'30
5s '21 F-A 65,000..Feg 10 '28-'40
BOND. DEBT Dec 31 '24.. $140,000
Total valuation 1924.....36,976,358
Populat'n 1910, 44,534; 1920, 44,927
INT. at People's Bk., Johnstown.

GARDEN CITY.
This village is in Nassau County.
Water Works Bonds.
4½s'23 J-J $475,000c...July1'28'52
4¼s'26 J-J 40,000c..July 1 '31-'38

GARDEN CITY (*Concluded*).
Sewer System Bonds.
4½s'23 J-J $370,000c ...July1'28'52
4½s'24 M-N 31,500c..May 1 '28-'34
Village Hall & Fire House Bds.
4½s'23 J-J $12,500c ...July 1 1928
Fire Department Bonds.
4¼s'24M-N { $6,000c..May 1 '28-'29 / 20,000c..May 1 '28-'31
-s --- 3,400r.....
4¼s --- 12,000.....
Garbage Disposal Bonds.
4s '22 --- $15,250r.....1928-1932
4¼s'26 M-S 25,000c..Sept 1 '27-'46
4½s'26 M-S 35,000c..Sept 1 '27-'46
Village Hall Bonds.
4½s'24 M-N $5,000c..May 1 '28-'29
Park Bonds.
4½s'25 J-J $18,000c..July 1 '27-'35
Street Bonds.
4½s'25 J-J $30,000c..July 1 '27-'35
BD. DEBT Apr 15 '27...$1,119,800
Water debt (incl.)..... 515,000
Ass'd val. 1926 (1-3 act.)..11,878,507
Tax rate (per $1,000)1926...$24.00
Population 1920 (Census).....2,420
INT. on coupon bonds at Irving Bank-Columbia Trust Co., N. Y. City, or at the Garden City Bank.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959; 1920 7,995.
Water Bonds.
6s '21 M-S $24,000..Mar 1 '28-'41
Bridge St. Exten. Bonds.
5s '13 F-A $27,000..Sept 1 '35-'43
BD. DEBT Apr 14 '27... $55,000
Water debt (incl.)..... 28,000
Assess. debt (add'l)..... 28,000
Assess. val., real estate...11,038,216
Assess. val., personal.... None
Total assess. val. '26 (abt. 71% actual)..... 11,038,216
Total tax rate (per $1,000) '27 $12.00
INT. at Chase Nat. Bank, N. Y., on water bonds at Metropolitan Trust Co., N. Y.

GEDDES UN. FR. SCH. DIS. NO. 3
A district (P. O. Solvay) in Onondaga County. Pop. 1919(est.), 7,232.
4½s'04 J-D $10,000r..Dec 1 '29-'33
4½s'12 A-O 84,000c..Oct 1 '27-'38
4½s'13 A-O 18,000..Oct 1 '27-'32
4½s'14 A-O 25,000..Oct 1 '31-'38
4½s'22 A-O { 12,000r..April 1 '30-'31 / 45,000r..April 1 '32-'36 / 483,000r..April 1 '28-'51
TOTAL DEBT Apr 12 '27 $627,000
Tot.ass'dval.'26(75%act.) 9,984,444
Tax rate (per $1,000) 1926...$24.83
Population (est.) 1926.....7,500
INT. at Syracuse Trust Co., Metropolitan Trust Co. and Chase Nat. Bank, New York.

GENESEO (VILLAGE).
This village is in Livingston Co. Inc. 1832.
Street Bonds.
4¼s'17 July $2,000..July 1 '28-'29
5s '19 ann'l 8,000..July 1 '28-'35
5s J-J 5,000..July 1 '28-'32
Fire Alarm System Bonds.
5s '21 J-D $2,000..Dec 1 '27-'28
Paving Bonds.
4½s'23 A-O $23,000..Apr 1 '28-'50
5s '25 J-J 14,000c..July 1 '28-'41
BOND. DEBT Apr 10 '27.. $67,000
Water debt (inclu ied)..... 8,000
Assessed value, real estate..2,045,100
Assessed value, personal... 71,000
Other assessed property... 38,916
Total assessed value 1926 (80% actual)..... 2,155,016
Total tax rate (per M.) '26..$19.95
Population 1910, 2,067; 1920, 2,157

GENEVA.
This city is in Ontario County. Inc. Jan. 1 '98. Population, 1910, 12,446; 1920, 14,648.
Impt. Bonds.
4¼s'16 s-an $20,500.....1927-1936
-s --- 20,000.....1935
-s --- 23,451.....1936
5½s'21 --- 18,000..Apr 1 '27-'36
5½s'21 --- 10,000..Oct 1 '27-'30
4½s'24 --- 37,500...Oct 1 '27-'33
4½s'26 J-J 35,000..Apr 1 '28-'45
4½s'26 A-O 36,000..Oct 1 '27-'35
(For maturity see V. 118, p. 2859)
4½s'24 --- $42,000..Apr 1 '28-'41
Refunding Bonds.
5s '14 --- $2,000.....1927-1930
5s --- 10,000.....1932
4¼s'23 --- 9,000..Apr 1 '28-'33
4½s'24 --- 20,000r...Apr 1 1934
4½s'26 A-O { 13,000c..Apr 1 '28-'40 / 4,000..Apr 15 '28-'29 / 16,000..Apr 15 '30-'31 / 3,000..Apr 15 '32-'34 / 27,000..Apr 15 '35-'37
Special Appropriation Bonds.
4½s'12 A-O $24,000c 1927-1929
4¼s A-O 9,000...Apr 1 '28-'36
Public Impt. Bonds.
4½s'12 A-O $3,000c 1928-1932
Street Bonds.
4s '09 A-O $5,267r ..Apr 1'28-'29
-s '09-'10.. 25,000.....1933
Fire-Department Bonds.
5s '15 A-O $7,000..Apr 1 '28-'34
4½s'23 --- 12,000.....1932
Park Bonds.
5s '15 A-O $560..Apr 1 '28-'34
Lake Front Bonds.
4½s'12 --- $3,500 1927-1932
City-Hall Bonds.
5s '13 A-O $28,000.....1927-1933
Water Bonds.
4½s'11 A-O $36,000c..Apr 1 '28-'31
4½s'11 A-O 11,500.....1928
Paving Bonds.
4½s'22 A-O $44,000.....
4½s'22 A-O 34,500.....
Playground Bonds.
4½s'25 A-O $11,000r..Apr 1 '27-'37
Bridge Bonds.
4½s'25 F-A $16,000c..Aug 1 '27-'34
TOT. BD. DT. Apr 1 '26.. $763,350
Assess. debt (incl.)..... 192,350
Water debt..... 150,000
Water sinking fund..... 69,095
Assessed value real estate..18,022,635
Assessed value personal... 111,200
Tot.ass'd val.'25(82%act) 18,133,835
Tax rate (per $1,000) 1925....$17.40
INTEREST and principal is payable at the Nat. Bank of Commerce, New York

GENEVA HIGH SCHOOL DIST.
A district in Ontario County.
4½s'23 F-A$460,000c..Feb 1 '28-'63
(For maturity see V. 116, p. 2799.)
TOT. BD. DT. Apr 13 '27 $460,000
Assess. va. 1926 (¼ act.)..18,800,000
School tax rate(per $1,000) '26 $10.92

GERMAN FLATTS.
This town is in Herkimer County.
Refunding RR. Bonds.
3½s --- $6,000 1927-1933
Bridge Bonds.
4½s --- $8,000 1927-1934
Highway Bonds.
4½s --- $1,000.....1927
4½s'24 M-S 11,000..Mar 1 '28-'38
4½s'27 M-N 54,000..May 1 '28-'45
Highway and Bridge Bonds.
4½s'23 M-S $16,000..Mar 1 '27-'42
TOTAL DEBT Apr 1926.. $30,000
Tot.ass'd val.'26(90%act) 17,845,239
Tax rate (per $1,000) 1926....$10.80
Pop'n 1910, 10,160; 1920, 14,089
INT. on 4½s of 1923 at the Ilion Nat. Bank in New York exchange.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Ilion) is in Herkimer County.
4½s'13 J-J $63,000r..Jan 1 '28-'48
4.20s'16A'O 32,000r..Oct 1 '27-'46
5½s'21 A-O 1,500r..Oct 1 '27-'29
5½s'21 A-O 4,500r..Oct 1 '27-'35
4½s'24 A-O { 150,800c..Oct 1 '27-'52 / 3,400c...Oct 1 1953
4½s'24 J-J { 104,000c..Jan 1 '28-'53 / 2,000c...Jan 1 1954
5s, 27 A-O 40,000..Oct 1 '27-'30
TOTAL DEBT Jan 31 '27 $363,200
Total assess. val. 1926...13,004,142
Tax rate (per $1,000) 1926....$9.40
Population in 1926 (est.).....10,426
INT. at Ilion Nat. Bank.

GERMAN FLATTS UN. FR. S. D. 2.
P. O. Mohawk, Herkimer County.
5s '14 M-N$25,000..Nov 1 '27-'54
4½s'15 M-S 10,000..Dec 1 '32-'41
-s --- 18,000.....
4½s'17 M-N 9,800..May 1 '32-'51
BOND. DEBT April 25 '26 $65,500
Tot. ass'd val. '24(abt.act.)2,799,423
Sch. tax rate(per $1,000) '24...$12.86
Population (est.)..... 3,000
INT. at Nat. Mohawk Valley Bk in N. Y. exchange.

GHENT & CHATHAM (TOWNS) UNION FR. SCH. DIST. NO. 1.
P. O. Chatham, Columbia County.
4½s'14 A-O $69,000r..Oct 1 '26-'54
(See V. 100, p. 68, for maturity.)
BOND. DEBT Apr 1 1926.. $69,000
Total assess. val., 1925—
Ghent..... 973,816
Chatham.....1,078,368
Tot. tax rate (p. $1,000) '25
Ghent.....$14.85
Chatham..... 18.15
INT. at U. S. M. & Tr. Co., N.Y.

GLEN COVE.
This city is in Nassau County. On Jan. 1 1918 Glen Cove became a city of the third class and assumed the bonded indebtedness of the district it covered which included school and sewer bonds. It also assumed 22.6% of the bonded indebtedness of the Town of Oyster Bay, of which it was formerly a part. This included the Oak Neck Beach Pavilion bonds, the Jerusalem Ave. improvement (both of which have matured) bonds and the Jones Institute bonds.
Fire Bonds.
4½s'24 J-D $74,000r*June 1 '27-'64
Sewer Bonds.
5s '21 J-D $225,000c..June '27-'71
4½s'12 M-S 91,000..Sept 3 '27-'39
4½s'25 A-O { 258,000c..Oct 1 '27-'69 / 42,000c..Oct 1 1970-'75
Oyster Bay S. D. No. 5 Bonds.
4s '91 F-A $6,000c...Feb '28-'41
4s '93 A-O 7,000c..Oct 1 '27-'40
4s '06 M-N 8,000c..May 1 '28-'31
4½s'11 J-J 40,000r..July 20 '27-'46
4s '07 M-N 2,000c...May 1 1931
BOND. DEBT Apr 13 '27 $757,760
School debt (add'l)..... 69,500
Assessed val., real est....10,613,470
Assessed val., personal.... 272,300
Other assessable property.. 188,351
Total assess. val. 1925...11,074,121
Tax rate (per $1,000) 1926...$47.90
Population in 1925.....10,800

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,243 1920, 16,638.
Judgment Funding Bonds.
5s M-N$12,500...May 31 1933
Bridge Construction Bonds.
4½s'14 M-N$45,000..May 1 '34-'37
Sewer Bonds.
4½s'23 F-A $25,000....Aug 1 1938
4½s'23 F-A 125,000..Aug 1 '39-'43
4¼s'24 F-A { 50,000..Aug 1 '44-'45 / 25,000....Aug 1 1946 / 35,000....Aug 1 1947
4½s'25 F-A 40,000....Aug 1 1950
Sewer Refunding Bonds.
4½s'12 F-A $24,000..Aug 31'27-'28
Village Hall Bonds.
3½s'00 J-D $31,200c Y'ly to J'ne'29
Park Bonds.
4½s'17 F-A $66,000..Aug 15 '27-'34
TOT. DEBT Jan 1 '24... $334,650
Assess. val., real estate..14,787,136
Assess. val., spec. fran... 349,300
Total assess. val. 1925...15,136,436
Total tax rate (per $1,000) '22 $45.99
INTEREST payable in Glens Falls

GLENVILLE UN. F. S. D. NO. 2.
This district (P. O. Scotia) is in Schenectady County.
5s '15 J-J $32,000r 1927-1934
5s '10 J-J 10,800r.....1927-'34
5s '12 J-J 4,800r 1927-1932
4½s'23 J-J { 18,000c..Jan 1 '28-'30 / 28,000c..Jan 1 '31-'34 / 210,000c..Jan 1 '35-'48
4½s'24 J-J { 2,000c..Jan 1 '28-'29 / 10,000c..Jan 1 '30-'34 / 12,000c..Jan 1 '35-'38 / 44,000c..June 1 '39-'49
BOND. DEBT Apr 28 '27.. $367,800
Total val. 1926 (abt. 95% actual)..... 10,690,225
Tax rate (per $1,000) 1926...$13.50
Population (est.) 1927.....6,238
INT. on 5s of 1905 and 1910 at Schenectady Trust Co. and all others in N. Y. exchange.

GLOVERSVILLE.
This city is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown. Pop'n 1910, 20,624; 1920, 22,075.
Bridge Bonds.
4½s'13M-N $10,000c..Nov 1 '27-'36
Local Improvement Bonds.
5s '23 M-S $14,000 ...Mar 1 1928
5s '24 F-A { 11,000...Feb 15 1928 / 10,500...Feb 15 1929 / 16,000r...Mar 1 1928
4¼s'25 M-S { 15,000r...Mar 1 1929 / 14,000r...Mar 1 1930
4½s'26 M-S { 24,000 Mar 15 '28-'29 / 11,000...Mar 15 1930 / 3,000...Mar 15 1931
Water Loan.
4½s'13 J-D $10,000c..June 19 '28-29
5s '22 A-O 62,000c..Apr 1 '28 '32
5s '23 A-O 100,000c...Apr 1 '33-'40
Deficiency Bonds.
4½s'14 J-D $2,000 ...June 11928
Sch. Bldg. Const. (Board Educ.)
4s '08 M-S $22,000...Sept 1 '27-'31
4½s'17 J-J 120,000..July 5 '32-'55
Fire Department Bonds.
3½s'13 Aug $25,000r...Aug 1 1932
Refunding Railroad Bonds.
4½s'17 F-A $5,000....Feb 1 1928
5s'22 M-N 16,200...May 1 '28-'36
Street Bonds.
4½s'27 M-S $18,500r..Mar 15 '28-'32
Sewer Bonds.
4s '05 M-N $220,000r...May 1 1945
4½s'11 M-N 100,000c..May 1 1948
BD. DEBT May 17 '26.. $382,000
Assessment debt (add'l).. 137,000
Floating debt (add'l)..... 48,600
Water debt (incl.)..... 177,500
TOTAL DEBT..... 745,100
Sinking fund..... 8,265
Assess. value 1927.....22,980,955
Total tax rate (per $1,000) '27 $26.10
INT. at the Mechanics & Metals Nat. Bank, N. Y., or at the City Chamberlain's office.

GOSHEN.
This village is in Orange County. Inc. 1809. Population '25, 2,954 1920, 2,843.
Road Bonds.
4½s'26 --- $7,000c..July 1 '28-'34
Playground Bonds.
5s J-J $2,000c..Jan 1 '28-'29
Fire Equipment Bonds.
5s A-O $7,000c..Apr 1 '28-'34
5s '24 J-D 5,000c..Dec 1 '27-'31
Water Bonds.
4½s --- $4,500 1927-1935
Sewer Bonds.
4½s F-A $84,000..Beg Aug. 1 '21
Street Paving Bonds.
4½s'27 J-J $15,000c..July 1 '28-'37
BOND. DEBT Mar 1 '27.. $111,500
Water debt (incl.)..... 4,500
Tot. assess. val. '26 (act.)..3,006,624
Tax rate (per $1,000) 1926....$15.43
INT. payable at Goshen Nat. Bk.

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County.
4½s 10 1-D $12,000c...J'ne15'28-'30
4½s'25 M-N 6,000r* Nov 1 '30-'35
TOTAL DEBT June 15 '27 $18,000
Total assessed value 1927...3,421,831
School tax (per $1,000) 1927...$11.12
Population in 1925 (est.).....3,500
INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence Co. Inc. Sept. 1868.
Public Improvement Bonds.
4½s'24 F-A { $3,000c..Aug 1 '27-'29 / 34,000c..Aug 1 '30-'46
Building Bonds.
4½s --- $15,000.....
*Lighting Plant Bonds.
4½s'25 J-J $90,000c...Jan 1 '28-'45
Preston Lot Bonds.
5s --- $3,000...Aug 1 '27-'29
Water-Works Refund. Bonds.
4¼s'10 J-J $10,000c..July 1 '28-'32
BOND. DEBT Apr 15 '24.. $31,000
Water debt (included)..... 19,000
Assessed val., real.....2,400,350
Other assessable property.. 104,786
Total val. '26 (50% actual) 2,505,136
Tax rate (per $1,000) 1923...$14.82
Pop'n 1910, 4,128; 1920, 4 143.
INT. on bonds marked (*) at First Nat. Bank, Gouverneur, or Chase Nat. Bank, N. Y. City; on 4¼s at Hanover Nat. Bank, New York.

GOUVERNEUR U. F. S. D. NO. 1.
This district (P. O. Gouverneur) is in St. Lawrence County
4.60s'19J-J { $20,000 .....1928-1937 / 1,000.....1938
4¼s'25 J-J 47,000c..Jan 1 '28-'50
BOND. DEBT Apr 1926.. $21,000
Assessed valuation 1926...2,450,509
Total tax rate (per $1,000) '26..$21.60
Population in 1926 (est.).....5,000

GOWANDA.
This village is in Cattaraugus Co.
Water Bonds.
6s '20 s-a $62,000 1927-1938
Paving Bonds.
5s --- $34,423.70 .....
BOND. DEBT Jan 1 '24.. $121,609
Water debt (incl.)..... 70,500
Assess. val., real estate....2,046,950
Assess. val., personal..... 500
Other assess. property..... 73,030
Total assess. val. 1923....2,120,480
Tot. tax rate '23 (per $1,000)..$16.48
Population, 1910, 2,012; 1920..2,673

GOWANDA UNION FREE SCH. DIST. NO. 1.
This district (P. O. Gowanda) is in Cattaraugus County.
School House Bonds.
5s '21 M-N$60,000..$3,000 yearly
BOND. DEBT Apr 12 '26.. $63,000
Tot. ass'd val. '25 (75%act)2,010,256
Sch tax rate (per $1,000) '25..$19.71
INT. at the Bank of Gowanda.

GRANVILLE.
This village is in Washington Co. Inc. 1885. Population, 1910, 3,920; 1920, 3,024.
Highway Bonds.
5s '13 Sept $13,000 1927-1943
5s '14 Sept 10,800r..Sept 7 '27-'44
5.90s F-A 18,000..Aug 15 '27-'35
-s '27 --- 150,000.....
Water Bonds.
4½s Jan $20,000r 1927-1946
BOND. DEBT May 17 '27 $195,000
Water debt. incl..... 20,000
Assessed val., real estate..1,381,521
Assessed val., personal.... 65,250
Assessed value, franchises.. 41,270
Tot ass'd val.'26 (¼ act.).1,488,040
Village tax (per $1,000) 1926..$22.94
INT. payable in Granville at Farmers' Nat. Bank.

GREAT NECK ESTATES.
This village is in Nassau County.
Paving Bonds.
6s 21 J-J $16,000c..July 1 28-31
5s '24 J-J 8,000r*July 1 '28-'31
BOND. DEBT Apr 18 '27.. $30,000
Assessed val., real estate...2,846,400
Total assessed val. 1927 (33.1-3% actual)..... 2,846,400
Village tax (per $1,000) 1926..$11.60
Population in 1926..... 1,000
INT. at First Nat. Bank, New Neck, and Great Neck Trust Co.

GREAT NECK SCHOOL DIST. NO. 7.
This district (P. O. Great Neck) is in the town of North Hempstead, Nassau County.
BD. DEBT May 1 1927.. $950,800
Assessed valuation 1926...17,083,478
School tax rate (per $1,000) '26$15.40

GREECE.
This town is in Monroe County.
Street Improvement Bonds.
4.40s'26 A-O$320,000..Apr 1 '28-'41
BOND. DEBT Apr 1 '26.. $713,000
Assessed valuation 1926...7,495,715
Population in 1925.....6,805

GREENBURGH.
This town, incorp. in 1772, is in Westchester County and consists of the villages of Tarrytown, Irvington, Dobbs Ferry, Hastings, Ardsley, Elmsford and the unincorporated part.
Bridge Bonds.
4½s'24 J-J $27,000cJuly 15 '27-'44
4½s'25 J-D 36,000r*June 1 '28-'45
Road Bonds
5s 15 M-N $5,000..Nov 1 '27-'31
4½s'25 J-D 8,000r*June 15 '28-'35
Grade-Crossing Elimination.
4½s'15 J-J $12,000...Jan 1 '28-'39
Water Dist. Bonds.
6s '21 J-J $12,000..July 1 '28-'40
4.20s'27 J-J 200,000..Jan 1 '31-'47
Sewer District Bonds.
6s '21 J-J $13,000..July 1 '28-'36
4½s'26 M-N { 35,000c..May 1 '31-'35 / 40,000c..May 1 '36-'40 / 135,000c..May 1 '41-'55
4½s'26 M-S 175,000...Sept '31-'55
Judgment Bonds.
4.40s'23 J-D $97,000r*..Dec 1 '27-43
Voting Machine Bonds.
5½s'18 --- $13,000.....
4½s'24 J-J { 68,000r*July 15'27-'48 / 7,000r*..July 15 1949
Refunding Bonds.
4½s'14 --- $89,000.....
4½s'13 A-O 17,000.....1927-1943
Refunding Bonds.
4½s'23 J-D $15,000r*Dec 1 '28-'42
Highway Improvement Bonds.
4s '05 M-N$57,500 1927-1933
4s '06 F-A 12,000..Aug 1 '27-'32
4¼s'11 F-A 66,000r..Feb 1 '28-'38
5s '15 --- 5,000...Nov '27-'31
5½s'19 --- 14,000...May '28-'41
5s '22 M-S { 18,000r..Sept 1 '27-'32 / 2,000r...Sept 1 1933
4¼s'25 J-D 92,000r*June 1 '28-'50
Fairview Water District.
4¼s'25 A-O { $236,600cApr 15'28-'43 / 12,000c..Apr 15 1944
Hartsdale Water Bonds.
4.40s'12F-A $7,840..Aug 1 '27-'31
4.10s'25A-O 135,000r*Apr 1 '30-'44
4½s'26 J-J 76,000..July 1 '28-'46
Hartsdale Fire Bonds.
4½s'25 A-O { $18,000..Apr 27 '28-'30 / 21,000..Apr 27 '31-'33 / 16,000..Apr 27 '34-'35
Hartsdale Sewer Dist. Bonds.
4.30sg'22 F-A147,000r*..Aug 1 '27-'55
4½s'25M-N15 10,000c*Nov 15'30-39
4½s'26 M-S 79,000...Sept '31-'56
Elmsford Drainage Bonds.
4½s'09 A-O $21,000...Oct 6 '27-'33
4.85s'10A-O 2,500...Oct 6 '27-'31
BOND. DEBT Apr 1 '27..$2,093,250
Other indebtedness, temporary certificates..... 73,449
Water debt (incl.)..... 701,000
Assess. val. '26 assess. roll.79,877,331
Pop'n 1925, 30,534; 1920, 23,881
INT. on bonds of 1921, 5s of 1922 and 1924 bonds at the Tarrytown National Bank, Tarrytown.

GREENBURGH-GREENVILLE SEWER DISTRICT.
This district (P. O. Tarrytown) is in Westchester County.
Sewer Bonds.
4¼s'26 M-S $175,000r* Sept 1 '31-'55
4¼s'26 M-N 210,000c Sept 1 1956
BOND. DEBT Jan 1 '27 $385,000

GREENBURGH-GREENVILLE WATER DISTRICT.
This district (P. O. Tarrytown) is in Westchester County.
Water Bonds.
4.20s'27 J-J $20,000 Jan 1 '31-'32
180,000 Jan 1 '33-'47
BOND. DEBT 1927 $2,101,250
Assessed valuation 1925 60,541,588

GREENBURGH-HARTSDALE SEWER DISTRICT.
This district (P. O. Tarrytown) is in Westchester County.
Sewer Bonds.
4½s'26 M-S $75,000r* Sept 1 '31-'55
9,000r* Sept 1 1956
BONDED DEBT (£)

GREENBURGH SCH. D. NO. 6.
This district (P. O. Scarsdale) is in Westchester County.
5½s'11 A-O $8,500 $500 yearly
4½s'22 J-J15 60,000 July 15 '28-'42
BOND. DEBT Apr 20 '27 $68,500
Total assess. val. 1926 6,408,605
School tax (per $1,000) '26 $8.79

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Tarrytown) is in Westchester County.
5s '18 J-J $6,000 Jan 1 '28-'33
6s '20 M-N 72,000 May 1 '28-'45
4½s'23 A-O 420,000 Oct 1 '27-'54
4½s'24 A-O 140,000 Oct 1 '27-'54
School Bonds.
4½s'23 A-O $133,500r* Oct 1 '27-54
4½s'24 A-O 144,000r* Oct 1 '27-54
BOND. DEBT May 1 '27 $638,000
Total assess value 1926 11,027,500
INT. on bonds of 1926 and 1924 at Tarrytown Nat. Bank, Tarrytown.

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $100,000c Jan 1 '28-'47
4½s'25 J-J 48,000c Jan 1 '28-'43
BOND. DEBT Apr 6 '27 $148,000
Ass'd val. '26 (60% act.) 12,062,852
School tax (per $1,000) 19 26 $9.24
INT. payable at Irvington Nat. Bank of Irvington, in N. Y. exchange

GREENBURGH (TOWN) UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Dobbs Ferry) is in Westchester County.
Building Bonds.
4s '09 J-D $5,000c 1927-1928
5½s'21 M-N 40,000r Nov. 1 '29-'38
10,000r Nov. 1 '39-'40
4½s'26 A-O 3,000r Apr 1 1941
55,000r Apr 1 '42-'52
BOND. DEBT Apr 30 '27 $118,000
Total assessed val. 1926 8,405,509
Sch. tax rate (per $1,000) '26 $10.35
Population in 1926 5,020
INT. at the Dobbs Ferry Bank.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $26,000r Jan 1 '28-'40
4s '01 J-D 26,000 1927-1939
5s '23 M-S 42,000r Mar 1 '28-'48
1,000r Mar 1 1949
4½s'25 J-D 320,000c* Dec 1 '27-'58
BOND. DEBT Apr 1 '27 $415,000
Assess. val'n '26 (80% act.) 12,086,920
School tax (per $1,000) 1926 $15.04
Population 1926 (est.) 6,000
INT. on 4s at the Dobbs Ferry Bank, Dobbs Ferry, on others at First Nat. Bank of Hastings-on-Hudson in N. Y. exchange.

GREENBURGH UNION FREE SCH. DIST. NO. 5.
This district (P. O. Ardsley) is in Westchester County.
4¼s'25 J-J $6,000c July 1 '29-'34
15,000c July 1 '35-'39
24,000c July 1 '40-'45
40,000c July 1 '46-'50
50,000c July 1 '51-'55
BOND. DEBT Apr 13 '27 $177,000
Assessed valuation 1926 2,993,500
School tax rate (per $1,000) '26 $18.53
Population (estimated) 1,800
INT. Dobbs Ferry Bank.

GREENB'H U. F. S. D. NO. 6.
This district (P. O. White Plains) is in Westchester County.
School Bonds.
5s '19 M-N $48,000c May 1 '28-'39
4½s'23 M-N 42,200r May 1 '28-'53
4½s'24 M-N 30,000 Nov 1 '27-'53
1,166.86 Nov 1 1954
TOTAL DEBT Apr 29 '27 $127,970
Sinking fund 1,200
Total assessed valuation 1926 (about 40% act.) 4,374,262
Sch. tax rate (per $1,000) '26 $18.04
INT. at the County Trust Co., White Plains.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
4s '10 F-A $21,000c Feb 1 '29-'31
4s '11 F-A 10,000c Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c Feb 1 1932
Road Bonds.
4s '11 F-A $5,000c Feb 1 1934
4s '12 F-A 52,500c Feb 1 '34-'39
4s '15 M-S 17,500c Mar 1 '39-'41
4s '16 M-S 5,500c Mar 1 1941
7,000c Mar 1 1942
5s '19 M-N 20,000c 1927-1930
5s '19 M-S 9,500c Mar 1 '31-'32
5½s'23 M-N 5,000c May 1 1928
6,000c May 1 1929
5½s'23 M-N 45,000c May 1 '30-'38
Highway Bonds.
4.20s'26A-O $35,000c Apr 1 '28-'34
80,000c Apr 1 '35-'42
140,000c Apr 1 '43-'49
125,000c Apr 1 '50-'54
BOND. DEBT Apr 6 '27 $601,000
Assess. val., real 19,093,041
Assessed value, personal 104,000
Total assessed value, 1926 19,197,041
Total tax rate per $1,000) '26 $38.71
Popul'n 1925, 28,207; 1920, 25,796
INT at County Treasurer's office.

GREENPORT.
This village is in Suffolk County. Incorporated 1838.
Electric Light Bonds.
4.30s'22 J-J $24,000 July 1 '28-'43
Sewer Bonds.
4½s'25 M-N $25,000c May 1 '28-'51
Fire bonds 22,500
Road bonds 54,000
BOND. DEBT Apr 1 '27 $116,500
Water debt (included) 10,500
Assessed val. real 1,842,450
Assess. val. personal 47,800
Other assessable property 13,395
Tot. ass'd val. '26 (65% act.) 1,903,645
Tax rate (per $1,000) 1926 $20.80
Population 1910, 3,089; 1920, 3,122

GREENWICH (VILLAGE).
This village is in Washington Co. Incorporated in 1809.
Fire Department Bonds.
-s $10,000
Paving Bonds.
4½s'16 J-J $2,500r July 1 '28-'32
4½s'16 J-J 19,000 July 1 '28-'46
4½s'22 J-J 12,000r July 1 '28 '39
BOND. DEBT Mar 1 1926 $41,650
Assessed val., real 1,215,520
(Assessment at 2-3 actual value.)
Assessed val., personal 59,020
Other assess. property 74,413
Total assessed val. 1926 1,348,953
Tax rate (per $1,000) 1926 $13.75
Pop'n 1910, 2,314; 1920 2,384
INT. on bonds of 1922 at the First National Bank, Greenwich, and on others at First National Bank, Greenwich, in New York exchange.

GROTON.
This village is in Tompkins Co. First incorp. in 1860, then again later in 1870.
Water Bonds.
6s '20 M-N $69,000c May 1 '28-'50
Electric Light Bonds.
4½s'12 A-O $1,500r $300 yearly
Highway Impt. Bonds.
4.40s'14J-J $4,000r $500 yearly
5s '17 M-S 3,500 Mar 15 '28-'41
BOND. DEBT May 1 '27 $78,000
Floating debt (add'l) 1,969
Water debt (included) 69,000
Assess. val. real estate 1,630,280
Assess. val. personal 4,000
Other assess. property 6,156
Total assess. val. 1926 1,640,436
Tax rate (per $1,000) 1926 $11.04
Pop'n, 1910, 1,260; 1920 2,235
INT. at First Nat. Bank, Groton.

GROTON (TOWN) UNION FREE SCH. DIST. NO. 8.
This district (P. O. Groton) is in Tompkins County.
5s '19 J-D $3,000r Dec 1 1927
40,000r Dec 1 '28-'37
20,000r Dec 1 '38-'41
5,500r Dec 1 1942
14,000r Dec 1 '43-'44
16,000r Dec 1 '45-'46
18,000r Dec 1 '47-'48
10,000r Dec 1 1949
6s '21 M-N 38,000r May 1 '28-'51
BOND. DEBT May 1 '27 $164,500
Tot. ass'd val. '26 (85% act.) 1,710,636
Total tax rate (per $1,000) '26 $19.60
Population in 1925 (est.) 2,500
INT. at First Nat. Bank, Groton, in New York exchange.

HAGUE AND TICONDEROGA CENTRAL SCH. DIST. NO. 1.
This district (P. O. Hague) is in Warren County.
School Bonds.
5s '26 F-A $10,000c Aug 1 '27-'36
40,000c Aug 1 '37-'56
Assess. val. (50% actual) $876,943
BONDED DEBT $50,000
School tax (per $1,000) '27 $0.014
Population in 1925 (est.) 750

HALFMOON AND STILLWATER (TOWNS) UNION FREE SCH. DIST. NO. 10.
P. O. address Mechanicsville.
4s '98 J-D $12,000r ($1,000 J-D)
4½s'13 J-D 95,000 ($5,000 yly.)
4½s'20 J-J 192,000 $8,000 yrly
BOND. DEBT Apr 12 '27 $464,000
Tot. ass'd val. '26 (real est.) 7,185,697
(Assessment 2-3 actual)
Tax rate (per $1,000 1926 $19.70
Population in 1920 (est) 10,000

HAMBURG.
This town is in Erie County.
Judgment Bonds.
5s '19 J-J $25,000 Jan 1 '28-'38
Highway Improvement Bonds.
-s $2,400
TOTAL DEBT Apr 5 '27 $124,500
Assess. val. real estate 22,831,185
Assess. val. personal 20,000
Assess. val spl. franchises 740,738
Tot. ass'd val. '26 27,499,138
Tax rate (per $1,000) 1927 $7.01
Population 1910, 6,059; 1920, 8,656
INT. on bonds of 1924 at N. Y. Trust Co., N. Y., or at Bank of Hamburg, Hamburg.

HAMBURG (TOWN) UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $20,000r Jan 1 '28-'39
5s '24 A-O 319,000 Apr 1 '28-'54
(For maturity see V. 118, p. 3107.)
5s '25 A-O 40,000c Oct 1 '27-'34
BOND. DEBT Apr 10 '27 $377,400
Assessed val. 1926 7,967,690
(Assessment 80% actual value.)
School tax (per $1,000) 1926 $14.13
Population in 1926 (est.) 5,200
INT. at Hanover Nat. Bk., N. Y.

HAMBURG (TOWN) UN. FREE SCH. DIST. NO. 13.
This district (P. O. Lackawanna) is in Erie County.
5s '19 J-J $30,000 July 1 '23-'39
BOND. DEBT Apr 18 '24 $51,000
Total assess. val. 1923 1,495,000
Tax rate (per $1,000) 1923 $12.00

HAMILTON.
This village is in Madison County. Incorporated 1816; re-incorporated Nov. 30 1900.
Refunding Water Bonds.
4¼s'24 A-O $14,000c Oct 15 '27-'28
Electric Light Bonds.
5½s'20 M-S $20,000c Sept 15 '27-'36
5½s'20 M-S 18,000c Sept 15 '27-'35
BOND. DEBT Apr 5 '27 $52,000
Water debt included) 14,000
Total assessed value 1926 1,367,830
Total tax rate (per $1,000) '26 $44.20
Population 1920, 1,505; 1925, 1,668
INT. on refund. bonds at Nat. Hamilton Bank, Hamilton.

HAMILTON COUNTY.
Lake Pleasant is the county seat.
Highway Bonds.
5s '24 $75,000 Jan 1 '34-'48
5s '25 J-J 90,000 Jan 1 '28-'45
5s '27 J-J 70,000 Jan 1 '37-'50
Funding Bonds.
5s '10 J-D $89,000c June 1 28-'40
BOND. DEBT May '27 $334,000
Total assess. val. 1926 7,992,380
Tax rate (per $1,000) 1926 $22.80
Population in 1925 4,242
INTEREST at Northville Bank in New York exchange.

HANCOCK.
This town is in Delaware County.
Road and Bridge Bonds.
4¼s'22 F-A $14,000 Feb 1 '28-'32
BOND. DEBT May 20 '27 $19,000
Total assessed value 1926 5,764,033
Town tax rate (per $1,000) '26 $14.23
Population 1910, 5,191; 1920, 4,122

HARRIETSTOWN.
This town (P. O. Saranac Lake) is in Franklin County.
Town Hall Bonds.
5s '27 M S $320,000 Mar 1 '28 '47
BOND. DEBT Mar 1 '27 $348,000
Total assessed val. 1927 8,000,000
Population 1927 (estimated) 7,500

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Saranac Lake) is in Franklin County.
4½s'23 A-O $360,000r* Apr 1 '28-'63
4½s'09 18,000r Apr 1 '27-'44
5s '13 15,000r Sept 1 '27-'41
4½s'24 A-O 185,000c Apr 1 '28-'64
4½s'25 J-J 46,000r Jan 1 '28-'50
BOND. DEBT Apr 12 '27 $624,000
Tot. ass'd val. '26 (1-3 act.) 7,796,338
School tax rate (per $1,000) '26 $19.50
Population in 1926 (est.) 7,000

HARRISON.
This town is in Westchester Co.
Sewer Improvement Bonds.
5s '22 M-N $75,000r May 1 '28-'52
4½s'13 197,500
4¾s'15 20,000
4¼s'22 s-an 62,000c Dec 1 '27-'57
4.60s'23 M-S 36,000c Sept 1 '27-'38
4.30s'24 J-D 20,000c Dec 1 '27-'46
6s '25 A-O 93,000c Apr 1 '28-'58
4¼s'26 J-D 240,000r* Dec 1 '31-'70
4¼s'26 J-D 3,118r* Dec 1 1927
40,000r* Dec 1 '28-'37
4¼s'26 J-D 1,000 Dec 1 1927
34,000 Dec 1 '28-'44
Highway Bonds.
4½s'07 J-D $60,000r June 1 '28-'36
4¼s'09 90,000r 1927-1944
4½s'23 A-O 39,000 Apr 1 '28-'40
4½s'24 105,500
4¼s'25 J-J 95,000c July 1 '28-'45
4½s'25 M-N 95,000c Nov 1 '27-'50
4¼s'25 M-N 62,000c Nov 1 '27-'41
4¼s'26 J-D 26,000r* Dec 1 '27-'39
Street-Improvement Bonds.
6s '19 $6,500
5s '21 6,600
Water District bonds.
5s '14 $6,000 1944
4¼s'10 12,000 $3,000 yly.
5s '17 6,000
5s '19 3,000
4.60s'23A-O 7,000 Oct 1 '27-'33
4¼s'25 A-O 24,000c Oct 1 '27-'34
Town House Bonds.
5s '22 M-N $30,000r May 1 '28-'37
Fire Equipment Bonds.
4.60s'23A-O $3,000c Oct 1 '27-'28
4¼s'26 J-D 5,000r* Dec 1 '27-'31
Fire House Bonds.
4½s'22M-N $63,000r Nov 1 '27-'47
Sidewalk Bonds.
4¼s'26 J-D $3,989r* Dec 1 1927
4,000r* Dec 1 1928
15,000r* Dec '29-'31
BOND. DEBT Apr 30 '26 $1,335,800
Assessment debt (incl.) 25,744
Water debt (incl.) 70,500
Assessed val., real estate 18,037,390
Ass'd val., pers'l 35,000
Assessed val., franchises 236,964
Total assessed val. 1925 18,309,354
Total tax (per $1,000) 1925 $12.01
Population 1910, 4,226; 1920, 5,006
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Bank.

HASTINGS ON HUDSON.
This village is in Westchester Co. Inc. 1879. Population 1920, 5,526: 1925, 6,311.
Sewer Bonds.
4¼s J-J $16,500 1927-1935
5s '13 J-J 20,000 1935-1939
Street Bonds.
5s '13 J-J $11,100 July 1 '28-'36
4.20s'27 M-N 80,000 May 1 '28-'47
Park Bonds.
5s J-J $12,000 1927-1934
Grade-Crossing Elim. Bonds.
4¼s F-A $9,000 1927-1935
4¼s F-A 20,000 1936-1945
Paving Bonds.
5s J-J $15,000 1927-1936
6s J-J 98,000 1927-1950
Highway Bonds.
4.35s'25M-N$ 95,000c Nov 1 '27-'45
BOND. DEBT Apr 1 '27 $353,000
Floating debt 6,500
Assess. val. '26 (70% act.) 9,350,469
Tax rate (per $1,000) 1926 $12.50
INT. at First Nat. Bank, Hastings-on-Hudson.

HAVERSTRAW.
This village is in Rockland Cour.y. Inc. 1854. Population 1910, 5,669; 1920, 5,226.
Fire Apparatus Bonds.
5s '25 M-S $8,000 1927-1930
Sewer Bonds.
4.12s'09M-S $27,000 Sept 1 '27-'37
Street Improvement Bonds.
5s $27,000
BOND. DEBT Jan 1 '24 $60,000
Tot. ass'd val. '23 (80% act.) 2,531,955
Total tax (per $1,000) 1922 $19.55
INT. at People's Bk., Haverstraw

HAVERSTRAW UNION FREE SCHOOL DIST. NO. 1.
This district is in Rockland Co.
5s '10 J-D $8,250 r. Y'ly on Dec 1
BOND. DEBT May 27 '27 $8,250
Assessed valuation 1926 3,057,231
Tax rate (per $1,000) 1926 $20.60
INT. at Peoples' Bank, Haverstraw.

HAVERSTRAW (T.) UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Garnersville) is in Rockland County.
4½s'22 J-D $42,000c* June 1 '28-'49
BOND. DEBT June 1 1927 $44,000
Total assessed value 1926 705,998
School tax rate (per $1,000) '26 $22.66
Population (estimated) 6,000
INT. at National Bank of Haverstraw.

HEMPSTEAD, TOWN.
Hempstead (Inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Cedarhurst villages. It now includes villages of Rockville Center, Freeport, Lynbrook, Hempstead, Floral Park, Garden City, Bellrose, Valley Stream, Malvern, Jamaica Square, East Rockaway, Woodsburgh, Lawrence, Cedarhurst, Island Park and Hewlett Point, as well as communities like Baldwin, Roosevelt, Oceanside, Bellmore and Wantaugh. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the County of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the Town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Almshouse Bonds.
4½s'25 M-N 148,000r* May 1 '28-'35
Uniondale Fire District.
4½s'24 J-J $15,000c July 2 '28-'30
Ocean Side Fire District.
4½s'25 A-O $20,000 Apr 1 '28-'35
Franklin Sq. Water Dist. Bonds.
4½s'23 A-O $100,000 Apr 1 '28-'43
Woodmere Fire District Bonds.
5s '24 M-S $10,000r* Sept 1 '27-'28
6,000r* Sept 1 1929
40,000r* Sept 1 '30-'34
Street Bonds.
4.15s'25 $95,000r July 1 '27-'45
BOND. DEBT Jan 1 '27 $148,000
Assess. val. real estate 141,863,061
Assess. val. personal 71,950
Special franchises 1,356,656
Total assess. val. 1926 143,291,667
Total tax (per $1,000) 1926 $21.30
Pop'n 1910, 44,297; '20 70,397
INT. on almshouse bonds at Town Clerk's office; and on 4½s of 1923 at the Town Supervisor's office.
This town has an invested fund of $500,000 on bonds and mortgages at 6% from the sale of town lands.

HEMPSTEAD UNION FREE SCH DIST. NO. 1.
4.33s'11A-O $13 750 Oct 2 '27-'31
3.99s'09J-D 8,500r Dec 1 '27-'31
4.33s'11F-A 3,125 Aug 1 '27-'31
4¼s'18 M-S 10,000 Sept 1 '27-'28
5s '18 M-S 10,000c* Sept 1 '27-'28
5½s'20 J-J 240,000c* Jan 1 '28-'51
6s '21 M-S 270 000c* Mar 1 '28-'54
5s '25 J-J 300,000r* July 1 '31-'50
BOND. DEBT Apr 12 '27 $850,625
Tot. ass'd val. '26 (1-4 act.) 12,478,531
Total tax rate (per $1,000) '26 $22.70
Population in 1925 (est.) 15,000
INT. at Second National Bank, Hempstead.

HEMPSTEAD UN. FREE SCH. DIST. NO. 2.
P. O. Hempstead.
5s '23 J-J $112,000c*_July 1 '28-'45
4¼s'24 J-J 38,000c*_Jan 1 '28-'46
BOND. DEBT May 1 '25_ $160,000
Total assess. val. 1924____3,068,380
Tax rate (per $1,000) 1925___$12.00

HEMPSTEAD COM. S. D. NO. 3
This district (P. O. East Meadows R. F. D. No. 1, Hempstead) is in Nassau County.
School Bonds.
4½s'26 F A15 { $20,000r*Aug 15 '27 '36 / 80,000r*Aug 15 '37 '52 / 40,000r*Aug 15 '53 '56
BOND. DEBT Mar 1 '27__$187,000
Assessed valuation 1926___2,221,930
School tax (per $1,000)_____$16.10
Population 1927 (est.)_____700

HEMPSTEAD UN. FR. S. D. NO. 8.
4½s'15 J-J $30,000__Jan 1 '28-'42
BOND. DEBT Apr. 25 '21_$40,500
Total assess. val. 1923____1,702,315
School tax (per $1,000) '23___$24.00
INT. at First Nat. Bank, Freeport. in New York exchange.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9. P. O. Freeport.
4s '07 J-J $9,775r_ Jan 1 '28-'34
4.10s'09J-J 26,000__Jan 1 '28-'54
4½s'13 J-J 69,000__Jan 1 '29-'46
4½s'13 J-J 2,000__Jan 1 '28-'29
4½s'22 J-J 30,000__Jan 1 '28-'33
4¼s'22 J-J 258,000r*__Jan 1 '28-53
4½s'22 J-J 258,000r*__Jan 1 '28-53
4½s'24 J-J { 100,000__Jan 1 '35-'54 / 20,000__Jan 1 '35-'44
4.20s '27 J-J 35,000r*_____1928-45
4.20s '27 J-J 40,000r*_____1928-47
4.20s '27 J-J 37,500r*_____1928-45
BOND. DEBT Apr 1 '27_ $730,075
Tot.ass'd val.'25(1-3 act.) 14,009,942
Total tax rate(per $1,000) '26_$24.10
Population 1927 (est.)_____17,000
INT. at First Nat. Bank, at the Freeport Bank, Freeport, and the Citizens' Nat. Bank, Freeport.

HEMPSTEAD UN. F. S. D. NO. 10.
P. O. is Baldwin.
5s '16 A-O $20,000r__Apr 1 '28-'32
4½s'22 M-S 70,000c_Apr 1 '28-'41
4½s'22 A-O 135,000c_Apr 1 '28-'41
4½s'25 A-O { 40,000r*_Apr 1 '28-'31 / 200,000r*_Apr 1 '32-'41 / 25,000r*__Apr 1 1942 / 180,000r*_Apr 1 '43-'48
4½s'25 A-O 32,000r*_Apr 1 '28-'43
4½s'26 A-O 48,000__Apr 1 '28-'51
4½s'26 A-O 24,000__Apr 1 '28-'39
TOT. BD. DT. May 18 '27 $704,000
Tot.assess.val.'26(65%act) 6,655,690
Sch. tax rate (per $1,000) '26_$26.30
Population in 1925 (est.)_____9,000
INT. on 4½s of 1922 in New York exchange at Baldwin National Bank, Baldwin; on 4½s of 1925 at the Nat. Park Bank, N. Y. City; on others at Bank of Rockville Center.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
6s '21 J-J $60,000c_July 1 '28-'33
4½s'22 J-J 75,000c_July 1 '28-'42
4¼s'25 A-O* 165,000c* Oct 1 '27-'45
4½s'26 A-O { 20,000r*Oct 1 '27-'36 / 30,000r*Oct 1 '37-'46
BOND. DEBT Apr 21 '26_ $335,000
Total assessed valuation (about ¼ actual), 1925__5,659,515
Tax rate (per $1,000) 1925___$21.80
Population in 1925 (est.)_____5,000
Principal and interest on 6s 1921 and 4½s 1922 at the Nassau County Nat. Bank, Rockville Center on 4¼s 1925 at the Oceanside Nat. Bank, Oceanside, or at the Seaboard Nat. Bank, N. Y. City.

HEMPSTEAD UNION FREE S. D. NO. 12.
P. O. Lynbrook.
6s '21 J-J { $65,000__July 1 '28-'40 / 2,000__Aug 1 '27-'28 / 2,000____Aug 1 1929 / 12,000__Aug 1 '30-'33
4½s'24 F-A { 20,000__Aug 1 '34-'38 / 5,000____Aug 1 1939 / 150,000__Aug 1 '40-'54 / 8,000____Aug 1 1955
4½s'25 F-A { 4,000__Feb 1 '31-'34 / 15,000__Feb 1 '35-'39 / 3,000____Feb 1 1941 / 12,000__Feb 1 '42-'44 / 30,000__Feb 1 '45-'50 / 12,000__Feb 1 '51-'52 / 14,000__Feb 1 '53-'54 / 10,000____Feb 1 1955
BOND. DEBT May 1925_ $387,000
Assessed valuation 1924___2,576,422
Population (estimated)_____4,000
INT. on 1924 bonds at Peoples National Bank, Lynbrook; on others at Lynbrook National Bank.

HEMPSTEAD UN. FREE SCHOOL DISTRICT NO. 13.
P. O. Valley Stream.
6s ___ $2,500r*_____
4½s'24 J-J 226,000r*_____1949
4½s'25 M-N 13,000r* May 1'27-'40
BOND. DEBT May 1 '27_ $241,500
Total assessed val. 1926___2,095,887
School tax (per $1,000)____ $27.70

HEMPSTEAD (TOWN) UNION FREE S. D. NO. 14. P. O. Woodmere.
4½s'17 F-A $66,000__Nov 1 '27-'37
4½s'24 J-D 20,000r*_Jan 1 '28-'29
4¼s'25 J-J 448,000c_Jan 1 '28-'56
TOTAL DEBT Aug 1 '25__ $570,140
Total assess. val. 1924____6,693,522
School tax rate (per $1,000) '23$11.60
INT. payable at Bank of Lawrence, Lawrence.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
Building Bonds.
5s ___ $4,080r_____1930
5s '10 M-N 46,200r_May 1 '28-'34
4½s'12 M-N 75,000r_Sept 1 '27-'41
4¼s'19 J-D { 158,500r_Dec 15 '27-'48 / 4,500r__Dec 15 1949
6s '20 J-D 95,000r_Dec 15 '27-'48
4½s'22 J-J { 350,000r_July 1 '28-'50 / 8,000r___July 1 1951
4½s'26 J-J { 40,000r*_July 1 '29-'36 / 200,000r*_July 1 '37-'56
4½s'26 J-J { 110,000r*_July 1 '28-'49 / 70,000r*_July 1 '50-'56 / 5,000r*__July 1 1928
4½s'26 J-J { 50,000r*_July 1 '29-'33 / 345,000r*_July 1 '34-'56
BOND. DEBT Apr 14 '27 $1,586,500
Sinking fund_____26,73
Assessed value 1926_____17,166,349
School tax (per $1,000) '26-'27 $24.10
Population in 1926 (est.)_____20,000
INT. on first issue payable at the Riverhead Sav. Bank; on 4½s of 1922 at Bank of Lawrence; on others at U. S. Mtge. & Trust Co., N. Y.

HEMPSTEAD UNION FREE S. D. NO. 16.
P. O. Elmont R. F. D. No. 2.
4½s'24 M-N $40,000c_Nov 1 '27-'34
4¼s'24 M-N 85,000c_Nov 1 '35-'51
4½s'25 J-D 46,000c_June 1 '28-'50
TOT. BD. DT. July 1926_ $253,000
Assessed valuation 1926___4,383,839
Population (estimated)_____5,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 17.
This district is in Nassau County.
4½s'26M-S { $24,000__Mar 1 '30-'35 / 30,000__Mar 1 '36-'41 / 96,000__Mar 1 '42-'53
4½s'26 M-S 20,000r*_Mar 1 '34-'53
BOND. DEBT Apr 1 '26__ $172,000
Total assess. val. 1925___1,700,173
School tax (per $1,000) '25__$19.80
Population (estimated)_____1,600

HEMPSTEAD COMMON SCH. D. NO. 18.
P. O. Garden City.
Building Bonds.z
4s '13 F-A $14,000__Aug 1 '27-'33
4¼s'23 J-D$374,000c.Dec 15 '27-'43
Site Purchase Bonds.a
4¼s'23 J-D $59,000c.Dec 15 '27-'43
School Bonds.
5s '24 F-A $12,000c_Aug 1 '27-'33
4½s'26 M-S 175,000c_Sept 1 '27-'51
BOND. DEBT May 1 1927 $605,500
Total assessed value 1926 (about ½ actual)_____10,132,831
School tax rate(per $1,000) '26 $11.70
Population in 1926 (est.)_____4,500
INT. on bonds marked z at Garden City Bank; (a) Irving Bank-Columbia Trust Co., and bonds of 1924 at Nassau County Trust Co. of Mineola

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 19.
This district (P. O. East Rockaway) is in Nassau County.
School Bonds.
4½s'23M-N { $5,000r*__May 1 1928 / 157,000r*_May 1 '29-49
5s '23 M-N { 14,000r*___1942-1948 / 3,000r*_____1949 / 30,000r*___1935-1949
4¼s'25 M-N { 4,000____Nov 1 1928 / 192,000__Nov 1 '29-'52
BOND. DEBT May 2 '27_ $413,500
Total assess. value 1926___2,744,984
Tax rate (per $1,000) 1926___$27.40
INT. at Lynbrook Nat. Bank, Lynbrook, L. I., N. Y.; on 4½s at East Rockaway Nat. Bank, East Rockaway, N. Y.

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
P. O. Lynbrook.
4.20s'10 J-J $20,000r__Jan 1 '28-'48
4s J-J 4,000r_Dec 31 '27-'34
5½s'21 J-J 200,000__Jan 1 '28-'47
4½s'22 J-J 60,000__Jan 1 '48-'53
4.30s'24J-D { 220,000__Jan 1 '34-'55 / 5,000____Jan 1 1956
BOND. DEBT Apr 12 '27_ $412,500
Total assessed value 1926__6,753,303
School tax (per $1,000) 1926__$27.00
Population 1925 (est.)_____9,000
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank, Greenburg Bank and the People's National Bank, Lynbrook.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4.60s'08 J-J $10,000r*___1931-1935
5½s '20J-J 80,000c__Jan '28-'35
5s '22 J-J { 30,000r*_Jan 1 '28-'30 / 60,000r*_Jan 1 '31-'33 / 50,000r*_Jan 1 '34-'35 / 330,000r*_Jan 1 '36-'46 / 20,000r*__Jan 1 1947
5s '24 J-J 32,000r*_Jan 1 '28-'44
4¼s'25 J-J { 13,000r*__July 1 1947 / 20,000r*__July 1 1948
BOND DEBT May 1 '26 $662,000
Total valuation 1925_____7,985,482
School tax (per $1,000) 1925__$25.90
INT. at Bank of Rockville Centre. Union Sav. Bank of Patchogue and Nassau County National Bank of Rockville Centre.

HEMPSTEAD UN. FREE SCH. DIST. NO. 22.
This district (P. O. Floral Park) is in Nassau County.
4½s'24 J-J $132,000c_July 1 '28-'53
BOND. DEBT May 17 '27 $307,000
Assessed valuation 1926___7,918,044
Sch. tax rate (per $1,000) '26_$19.40
Population, estimated_____11,000

HEMPSTEAD UNION FREE S. D. NO. 24.
P. O. Valley Stream.
4½s'24 F-A { $5,000c__Aug 1 1927 / 230,000c_Aug 1 '28-'50
TOT. BD. DT. Apr 20 '27 $328,500
Assessed valuation 1926___3,381,301
School tax (per $1,000) '26___$30.20
Population (estimated)_____8,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 25.
This district (P. O. Merrick) is in Nassau County.
4½s'23M-S { $120,000c Mar 1 '28-'51 / 50,000c Mar 1 '52-'56
4½s'27 A-O 116,000r* ($5,000, 1932-53; $6,000, 1954.)
BOND. DEBT Apr 12 '27 $286,000
Total assessed val. 1926___2,262,702
Tax rate (per $1,000) 1926____$19.20
Population 1925 (est.)_____3,300
INT. payable at the Central Union Trust Co., New York.

HEMPSTEAD UNION FREE SCH. DIST. NO. 28.
This district is in Nassau Co.
4¼s ___ $227,500_____
6s '25 M-S { 3,500c__Sept 1 1930 / 39,000c_Sept 1 '31-'43
6s '25 M-S 200,000c_Sept 1 '30-'49
6s '25 M-S 75,000c_Sept 1 '30-'44
BOND. DEBT Apr 7 '26_ $693,000
Floating debt (add'l)_____50,000
Total valuation 1925_____18,182,018
School tax (per $1,000) '26____$7.50
Population (est.)_____5,000

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 29.
P. O. Merrick.
4¼g'23J-D $116,000r*_Mar 1 '28-50
BOND. DEBT Apr. 19 '24_$140,000
Assessed value 1924_____551,785
Tax rate (per $1,000) 1923___$59.90
INT. at Hanover Nat. Bank, N. Y.

HEMPSTEAD, VILLAGE.
This village is in Nassau County. Incorporated 1843. Population 1910, 4,964; 1920, 6,382.
Fire Apparatus Bonds.
4.12s'16J-D $8,000_____1927-1931
Sewer Bonds.
4.20s'11 J-J $140,000r_July 1 '28-'49
Building Bonds.
4.20s'11 J-J $6,000r__July 1 '28-'31
Street Bonds.
4½s'23 M'N$89,500___July 1 '28-43
4½s'24 F-A 252,000r_Aug 1 '29-'44
Water Bonds.
4¼s'22 M-N { 10,000r_Nov 1 '27-'31 / 1,000r___Nov 1 1932
4½s'23 M-N 8,000r_Nov 1 '27-'30
4½s'24 F-A 8,000r_Aug 1 '27-'34
4¼s'24 M-N 8,000__Nov 1 '27-'30
BOND. DEBT Apr 5 '27__ $531,800
Water debt (incl.)_____19,300
Assess. val., real estate____9,735,190
Assess. val. personal_____9,300
Assess. val. franchises____189,640
Total assessed val'n 1926_ 9,934,130
Total tax rate(per $1,000) '26_$25.40
Population (est.)_____12,000
INT. at Village Treasurer's office

HEMPSTEAD & NORTH HEMPSTEAD CENT. H. S. D. NO. 2.
School Bonds.
4½s'27 F A { $12,000____Feb 1 1928 / 16,000__Feb 1 '29 '32
BOND. DEBT May 1 '27_ $76,000
Tot. assess. val. 1927____17,445,324
Tax rate (per $1,000) '26_____$25.64
Population 1927 (est.)_____17,000

HERKIMER.
This village is in Herkimer Co. Inc 1870. Pop'n '10, 7,520; '20, 10,453.
Water Bonds.
4.30s ___ $14,000r_____1927-1933
4¼s'19 Oct1 692,000r* _Oct 1 '27-49
4½s'23 A-O 27,000____Oct 1 1950
4½s'24 A-O 22,000____Oct 1 1951
4½s'26 A-O 27,000____Oct 1 1953
Electric Light Bonds.
3½s ___ $1,000 _____1927-1928
5s '20 M-N 116,000__May 1 '28-'40
Municipal Bldg. Bonds.
4½s ___ $1,500_____1927
Paving Bonds.
4s '08 J-J $12,000c_July 1 '28-'33
4½s J-D 6,000c_Dec 1 '27-'28
5s '21 J-D 13,155_____
_s '25 ___ { 12,000__Dec 1 '27-'29 / 4,134.34_Dec 1 1930
5s '27 J-D 16,390.73 ($3,590.73, 1927; $3,200, 1928-31.)
Sewer Bonds.
4s '03 M-S $2,000c_Sept 1 '27-'28
4½s'14 May 17,000__May 1 '28-'44
4.55s'15___ 19,000 _____1927-1945
5s '23 J-D 16,000c_June 1 '28-'43
Improvement Bonds.
4¼s'03 M-N $1,700c___Nov 1 1927
4½s'27 M-S 32,000__May 1 '28-'43
Refunding Bonds.
5s '13 F-A $17,000__Aug 1 '27-'43
5½s ___ 20,000__May 1 '47-'42
Bridge Bonds.
4.60s'13Oct $42,500__$2,500 yearly
Storm Water Drainage Bonds.
5s '23 J-D $12,000c_June 1 '28-'39
5s '26 M-S 20,000__Mar 1 '28-'47
BOND. DEBT Apr 23 '27 $966,871
Total valuation 1926_____11,308,599
Village tax rate(per $1,000) '26 $9.68
Int. at First Nat. Bank, Herkimer.

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $15,000c_July 1 '28-'42
4.30s'12J-J 57,000 _____1927-1946
5½s'21 s-a 396,000c__Jan 1 '28-'60
BOND. DEBT April 26 '27 $469,000
Tot.ass'd val.'26 (abt act.)11,639,550
School tax (per $1,000) 1926__$12.38
Population in 1926_____11,000
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at First National Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway Bonds.
4s '08 A-O $48,000 _____1928-1931
4s '09 A-O 60,000c__Apr 1 '32-'36
4½s'15 A-O 78,000__$12,000 y'ly Apr 1 '28-'34
4½s'15M-N 210,000__May 1 '28-'41
5s '19 M-S 110,000r*_Mar1 '28-'49
5s '20 M-S { 157,000__Mar 1 '28-'49 / 9,000____Mar 1 1950
5s '20 M-S { 42,000__Mar 1 '28-'33 / 136,000__Mar 1 '34-'50 / 6,000__Mar 1 '28-'33 / 10,000__Mar 1 '28-'37
5s '21 M-S { 56,000__Mar 1 '28-'34 / 6,000____Mar 1 1935
5s '21 M-S 7,000__Mar 1 '28-'34
5s '22 M-S 27,000 _____1927-1950
5s '22 M-S { 2,000____Mar 1 1935 / 96,000__Mar 1 '36-'47 / 4,000____Mar 1 1948
5s '23 M-S { 16,000 _____1928-1935 / 17,000 _____1936-1952
5s '23 M-S 44,000__Mar 1 '28-'49
4½s'24M-S { 442,000__Mar 1 '28-'53 / 10,000____Mar 1 1954
4½s'25 A-O 48,000r* Apr 1 '28-'51
5s '26 M-S { 391,000__Mar 1 '39-'55 / 242,000__Mar 1 '28-'38 / 4,000____May 1 1928
4s'27 M-N { 400,000__May 1 '29-'38 / 500,000__May 1 '39-'48
Tuberculosis Co. Hospital Bds.
5s '19 M-S$110,000 _____1928-1949
5s '17 A-O 16,000__Apr 1 '28-'43
5s '20 M-S 68,000__Mar 1 '28-'50
BOND.DEBT June 6'27_$3,370,000
Floating debt_____10,774
Sinking fund_____55,629
Assessed valuation, real__78,507,067
Assessed val. personal____131,850
Total valuation 1926_____78,638,917
Population 1927 _____67,000
INTEREST is payable at the Herkimer Nat. Bank and the First Nat. Bank of Herkimer, in N. Y. funds.

HILTON.
This village is in Monroe County. Incorporated in 1885.
Water Works Bonds.
5s '22 J-J $10,000c_Jan 1 '28-'37
Highway Bonds.
_s '26 M-S $18,000c_Sept 1 '27-'44
GEN. BD. DT. June 7 '26_ $56,780
Water debt (incl.)_____46,280
Total ass'd val. '26 (3-5 act.)_993,475
Tax rate (per $1,000) 1926____$13.60
Population in 1910, 627; 1920, 827
INT. at the State Bank of Hilton.

HOLLEY.
This village is in Orleans County. Inc. 1867. Pop'n 1910, 1,679; 1920, 1,625.
Street Improvement Bonds.
4½s'24 M-N { $45,000c_Nov 1 '27-41 / 4,000c__Nov 1 1942
Sewer Bonds.
5s Aug $30,800__Aug 1 '27-'37
Water Bonds.
5s '18 ___ $42,500 _Apr 1 '27-'43
BOND. DEBT Apr 12 '27_ $122,300
Water debt (add'l)_____50,000
Assessed valuation 1926___1,127,751
Tax rate (per $1,000) 1926____$20.81

HOMER & CORTLANDVILLE UNION FREE S. D. NO. 1.
This district (P. O. Homer) is in Cortland County.
4½s'25 J-J { $6,000r*_Jan 1 '28-'29 / 20,000r*_Jan 1 '30-'34 / 20,000r*_Jan 1 '35-'38 / 24,000r*_Jan 1 '39-'42 / 21,000r*_Jan 1 '43-'45 / 24,000r*_Jan 1 '46-'48 / 27,000r*_Jan 1 '49-'51 / 20,000r*_Jan 1 '52'-53 / 22,000r*_Jan 1 '54-'55
BOND. DEBT Jan 1 '27__ $184,000
Tot.ass'd val.'25 (½ act.)_1,393,433
School tax rate(per $1,000) '25_$33.80
Population 1925 (estimated)___2,600
INT. at Homer Nat. Bank, Homer

HONEOYE FALLS.
This village is in Monroe County. Incorporated in 1838.
BOND. DEBT (water) Feb. 28 1927_____$28,500
Assess. val. real estate____1,021,400
Assess. val. personal_____19,500
Other assessable property___32,595
Tot. value 1926 (75% act.) 1,072,495
Tax rate (per $1,000) '26 _____$12.11
Pop'n 1910, 1,169, 1920 _____1,107

HOOSICK FALLS.
This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '10, 5,532; 1920, 4,896.
Public-Building Bonds.
3.80s M-N$13,715____Nov 1 1930
Grading and Paving Bonds.
4.15s g'08July $15,000r___Jly1'28-32
BOND. DEBT May 1 '25_ $86,400
Total val. 1923 (90% act.)_1,663,567
Tax rate (per $1,000) 1922____$15.48
INT. payable at Hoosick Falls.

HOOSICK UN. FREE S. D. NO. 1
This district (P. O. Hoosick Falls) is in Rensselaer County.
School Bonds.
4½s'26 J J { $14,000 _____1928-1934 / 18,000 _____1935-1940 / 24,000 _____1941-1945 / 25,000 _____1946-1950 / 12,000 _____1951-1952 / 28,000 _____1953-1956 / 24,000 _____1957-1959 / 63,000 _____1960-1966 / 11,000_____1967
BONDED DEBT_____ (-)

HORNELL.
This city is in Steuben County. Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906. Inc. 1888.
Park Refunding Bonds.
4½s'13 J-J $12,500 _____1927-1931
Fire Station Bonds.
4½s'11 A-O $15,000c_Apr 1 '28-'32
Flood Protection Bonds.
4½s'24 J-J $200,000__Jan 1 '45-'64
Water Bonds.
5½s'21 F-A { $80,000_Aug 1 '27-'34 / 15,000___Aug 1 1935

HORNELL *(Concluded).*
Grade-Crossing Bonds.
4½s'11 A-O $17,000c ---Apr 1 1931
Street Improvement Bonds.
4¼s'23 F-A {$5,000c---Feb 1 1928
{44,000c Feb 1 '29-'32
4¼s'24 A-O {11,000----Apr 1 1928
{10,000----Apr 1 1929
{30,000--Apr 1 '30-'34
4¼s'25 A-O 15,000--Apr 1 '28-'30
4½s'26 A-O {6,000c---Apr 1 1928
{5,000c-Apr 1 '29-'30
{4,000c-Apr 1 '31-'32
BD. DEBT Mar. 31 '27-- $502,628
Water debt (incl.)-------- 95,000
Assessment debt (add'l)-- 49,912
Assessed value, rea estate 9,551,350
Assessed value, personal-- 41,500
Other assess. property---- 409,509
Total value '26----------10,002,359
City tax rate (per $1,000) '26-$15.59
Pop'n '10, 13,617; 1920, 15,025.
INT. on water bonds at Chamberlain's office; park refunding bonds at National Bank of Commerce, N. Y., or Chamberlain's office; sewer bonds at Hanover Nat. Bank, N. Y. street impt. bonds of 1923 in New York exchange in N. Y. City.

HORNELL CITY SCHOOL DIST.
This district (P. O. Hornell) is in Steuben County.
4s Jan $4,000c----------
4½s J-J 334,000c----------
4½s'23M-N {15,000c---Nov 1 1928
{70,000c-Nov 1 '29-'35
{100,000c-Nov 1 '36-'45
BOND. DEBT Apr 14 '27 $523,000
Tot.ass'd val.'26 (⅓ act.)-10,245,119
School tax rate(per $1,000)'26-$28.60
Population (estimated)------15,000
INT. payable in Hornell and New York City.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 10.
This district is in Chemung Co.
School Bonds.
4½s'27M N$220,000--May 1 '28 '49
BOND. DEBT May 9 '27- $220,000
Assessed value real estate--1,5 4,504
Assessed val. pers'l prop--- None
Tot.ass'd val.(45%act.)'26 1,574,504
School tax rate (per $1,000) '26$11.46
Population 1926 (estimated)---2,600

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Revenue Bonds.
6s '21 J-D $5,000----June 1 1928
Water Bonds.
4½s'14 F-A $2,500r---Aug 1 1927
4½s'14 F-A 2,000----Aug 1 1927
Street-Improvement Bonds.
4½s'13 J-D $18,000r-June 2 '28-'30
5½s'21 J-J 20,000rJuly 10 '27-'30
4¼s'22 F-A 7,440r-Aug 1 '27-'32
4½s'23 F-A {50,000r*-Aug 1 '28-'32
{60,000r*--Aug 1'33-35
4½s'24 F-A 85,500r*-Aug 1 '27-'44
4½s'25 F-A 95,000r*-Aug 1 '27-'45
4½s'26 F-A 64,000--Aug 1 '27-'42
Fire Truck & Equip. Bonds.
4½s'23F-A {$7,000r*---Aug 1 '27-'33
{500r*-----Aug 1 1934
5s '26 F-A 14,000----Aug 1 1930
School Bonds.
4½s'13 A-O $60,000r-Oct 24 '27-'32
4½s'15 A-O {6,000r---Oct 1 1927
{6,700r---Oct 1 1928
4½s'22 M-S125,000c---Sept 1'30-34
4½s'23 F-A 19,250r*Aug 1 '27-'33
4½s'24 F-A 15,200r*-Aug 1 '27-'34
Sewer Construction Bonds.
4½s'23 F-A $16,000r*-Aug 1 '28-'31
Street Cleaning Dept. Bonds.
5s '26 F-A $6,000c-Aug 1 '27-'30
BOND. DEBT May 1 '27- $687,290
Water debt (incl.)-------- 4,500
Assessed value, real------7,936,785
Assessed value, personal--- 82,200
Special franchises-------- 158,700
Total assess. val. (about 60% act) 1926----------8,177,685
Total tax (per $1,000) 1926---$50.56
Population '10, 11,417; '20, 11,745
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $10,000r-Aug 1 '27-'30
3½s F-A 3,600r-Aug 1 '27-'30
Paving Bonds.
4¼s F-A $13,200r--Aug 1 '27-'32
3.8s F-A 6,000.64r Aug1'27-'32
5s '19 F-A 54,000r-Aug 1 '27-'46
5s '19 F-A *23,900r-Aug 1 '27-'46
5s '20 F-A *9,975r-Aug 1 '27-'47
5s '20 F-A *4,095r-Aug 1 '27-'47
5s '23 M-S *21,320r-Sept 1 '27-'34
5s '23 M-S *8,000r-Sept 1 '27-'34
5s '24 F-A *5,600r-Aug 1 '27-'34
5s '25 F-A *9,223--Aug 1 '28-'35
5s '25 F-A *8,950--Aug 1 '27-'35
5s '25 F-A 8,055--Aug 1 '27-'35
TOT. DEBT Apr 7 '27---- $133,225
Assessment debt (add'l)--- 55,666
Assessed val. 1926 (1-3 act.)—
Real----------2,442,550
Other assess. property---- 96,388
Total----------2,538,938
Tax rate (per $1,000) 1925-'26 $27.70
Population 1925, 6,262; 1920, 5,761
INT. on bonds marked (*) and of 1920 at the Village Treasurer's office; others at U. S. Mtg. & Tr. Co., N.Y.

HUDSON RIVER REGULATING DISTRICT.
This district (P. O. Albany) is in Albany County.
Sacandaga Reservoir Bonds.
4½s'27 ---$1,575,000c July 1 '28 '34
4½s'27 --- 225,000c--July 1 1927
BOND. DEBT April 1927$2,025,000
Tot. assess. prop. value-100,125,000

HUME SCHOOL DIST. NO. 1.
This district (P. O. Fillmore) is in Allegheny County.

4½s'23J-D {$12,000c-Dec 1 '27-'32
{15,000c-Dec 1 '33-'37
{40,000c-Dec 1 '38-'47
{25,000c-Dec 1 '48-'52
BOND. DEBT Apr 9 1927 $92,000
Total assess. val. 1926
(about 77% actual)----- 994,000
School tax rate(per $1,000)'27 $12.50
Population 1926 (est.)----------600

HUNTINGTON.
This town is in Suffolk County.
5s '20 --- {$12,000-July 1 '28-'48
{2,150---July 1 1949
Land Purchase Bonds.
4½s'25 M-N$20,000--May 2' 30-'39
Sewer-System Bonds.
5s '15 J-J $72,000--July 1 '28-'44
Sidewalk Bonds.
6s --- $240----------
Bridge Bonds.
5s '21 J-J $5,000----------
Park Bonds.
4.40s --- $3,750----------
Highway Bonds.
5s --- $2,000----------
5s --- 17,500----------
5½s'21 J-J {30,000--July 2 '27-'28
{440,000--July 2 '29-'50
4¼s'26 J-J {15,000c---Jan 2 1931
{360,000c-Jan 2 '32-'49
Road Improvement Bonds.
4½s'22 J-J2 {$1,400---Jan 2 1928
{6,000---Jan 2 '29-'31
{1,000----Jan 2 1942
4½s'24 J-J {21,000--Jan 1 '28-'34
{18,000---Jan 1 '28-'36
4¼s'25 J-D 20,000--June 2 '30-'39
4½s'27 J-J {2,150----Jan 2 1930
{6,000---Jan 2 '31-'33
4½s'27 J-J {3,100----Jan 2 1930
{8,000---Jan 2 '31-'34
Water Bonds.
4.40s'25M-N$375,000r*Nov 1 '30-'44
BOND. DEBT Nov 16 '25 $674,000
Total assess. value 1925--34,245,135
Tax rate (per $1,000) 1922----$21.30
Population 1910, 12,004; 1920, 13,893
INT. on 5½s of 1921 bonds of 1924 at the office of Town Supervisor.

HUNTINGTON MANOR FIRE D.
P. O. Huntington.
4½s'22 J-D {$20,000--Dec 1 '27-'30
{5,000----June 1 1932
4s '25 A-O 18,000c* Apr 1 '27-'35
BOND. DEBT Apr 6 '26-- $50,000
Assessed valuation 1925--$6,238,500
District tax rate (per $1,000) '26$3.20
Population 1925 (est.)---------7,000
INT. at Huntington Station Bank, Huntington Station, in N. Y. exch.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4¼s'08 J-D $50,500r-Dec 1 '27-'39
5s '13 M-N 33,000r-May 1 '28-'38
4½s'23 J-J 475,000c-r-Jan 1 '28-'52
4½s'26 F-A 475,000-Aug 15 '31-'55
TOTAL DEBT Apr 15 '27$1,036,500
Tot.assess.val.'26(⅓ act.)12,683,455
School tax (per $1,000) '26---$18.66
Population in 1926 (est.)----12,500
INT. payable at First Nat. Bank of Huntington, N. Y., in N. Y. exchange, and at the Huntington Station Bank, Huntington Station, in N. Y. exchange.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. Northport) is in Suffolk County.
4½s'23 M-S {$14,000r*-Mar 1'28-'29
{40,000r*-Mar 1'30-'34
{100,000r*-Mar 1'35-'44
{60,000r*-Mar 1'45-'49
{65,000r*-Mar 1'50-'54
4½s'24M-S {9,000r*---Mar 1 '28-30
{20,000r*---Mar 1 '31-35
{25,000r*---Mar 1 '36-40
{40,000r*---Mar 1 '41-45
BOND. DEBT Apr 1 '27-- $404,000
Assessed valuation 1926---7,530,605
District tax (per $1,000) 1926-$13.45
Population (estimated)-------5,500
INT. on issue of 1923 at Northport Trust Co., Northport.

ILION.
This village is in Herkimer Co. Inc. 1852. Pop'n '10, 6,588; '20, 10,169.
Paving Bonds.
5s '12 J-J $85,000r*-July 1 '28-'42
5s '20 J-D 15,000r*-June 1 '28-'30
5s '21 J-D 25,000c--June 1 '31-'35
5s '22 J-D 25,000c--June 1 '36-'40
5s '23 J-J 9,597.37--July 1 1928
Public Park Bonds.
5s '23 J-J $10,000r*July 1 '28-'29
Sewer Bonds.
4.6s'14 M-N$30,000r-May 1 '35-'44
4½s'15 J-J 15,300r-July 1 '28-'37
Water Bonds.
4s '03 J-D $9,000r-June 1 '28-'30
4½s'15 M-N 51,000r-May 1 '28-'44
5½s'21 J-J 152,761r-July 1 '28-'50
4½s'22 J-D 72,000c-June 1 '28-'51
GEN. BD. DT. Apr 18 '27- $527,940
Water debt (incl.)-------- 299,400
Tot. assess. val. '26 (act.)-12,867,758
Tax rate (per $1,000) 1926--$11.09
INT. at Ilion Nat. Bank in Ilion.

IRONDEQUOIT.
This town is in Monroe County.
5s A-O $8,000--Apr 1 '28-'43
(a)Sewer Bonds.
5s '24 J-J $600,000r*July 1 '29-'53
5s '25 A-O 348,000--Apr 1 '30-'58
4½s'26 F-A 242,000--Aug 1 '31-'52
North Goodman Park Water District Bonds.
4¾s'22 A-O $30,000r-Apr 1 '28-'42
Water District Bonds.
5s '22 A-O $52,000--Apr 1 '28-'42
4½s'26 F-A {500----July 1 1931
{13,000--July 1 '32-'44
Summerville Water Dist. Bonds.
4.40s'23A-O $15,000--Apr 1 '28-'42
Drake's Corner Sewer Dist. Bds.
4½s'27 M-S $70,000r* Mar 1 '29-'48
Seneca Rogers Sewer Dist.
4½s'25 J-D $625,000-June 1 '30-'54
Summerville Sewer Dist. Bonds.
4.40s'23A-O $9,000--Apr 1 '28-'36
St. Paul Boul'd Fire Dist. Bds.
5s '24 M-S {$3,500r*--Mar 1 1928
{4,000r*--Mar 1 1929
{5,000r*--Mar 1 1930
{6,000r*--Mar 1 1931
{7,000r*--Mar 1 1932
{8,000r*--Mar 1 1933
{9,000r*--Mar 1 1934
BOND. DEBT June '25-$1,735,250
Total assess. val. 1926---18,077,245
Total tax rate 1924---------- $8.65
Population 1910 3,526; 1920, 5,123
INT. on bonds marked (a) at Bankers Trust Co., N. Y. City; others payable in Rochester, N. Y.

IRONDEQUOIT COMMON SCH. DIST. NO. 1.
This district (P. O. Rochester) is in Monroe County.
School Bonds.
4½s'26 J-D {$5,000r* Dec 1 '27 '31
{3,000r*--Dec 1 1932
{16,000r* Dec 1 '33 '36
{5,000r*--Dec 1 1937
{12,000r* Dec 1 '38 '39
{28,000r* Dec 1 '40-'43
{18,000r* Dec 1 '44-'45
{22,000r* Dec 1 '46-'47
{26,000r* Dec 1 '48-'49
{30,000r* Dec 1 '50-'51
{18,000r*--Dec 1 1952
{57,000r* Dec 1 '53-'55
BOND. DEBT June 1 '26- $245,781
Assessed value 1926-------2,597,014
Population 1926 (est.)---------2,000

IRONDEQUOIT COMMON SCH. DISTRICT NO. 2.
This district (P. O. Rochester) is in Monroe County.
4½s'25 J-D$252,000--Dec 1 '27-'54
(For maturity see V. 121, p. 1597.)
BOND. DEBT Apr 28 '27- $267,700
Assessed valuation 1926---2,624,774
Population in 1926 (est.)-------2,800
INT. payable at the Seaboard Nat. Bank, New York, or at the Central Trust Co., Rochester.

IRONDEQUOIT NORTH ST. PAUL SEWER DISTRICT.
This district (P. O. Rochester) is in Monroe County.
Sewer Bonds.
5s '26 M-N {$12,000----Nov 1 1931
{316,000--Nov 1 '32-'55
BONDED DEBT-------- (?)

IRONDEQUOIT UNION FREE SCH. DIST. NO. 3.
This district (P. O. Rochester) is in Monroe County.
5s '21 A-O $56,000--Oct 1 '27-'42
5s '22 Oct 1 20,000---Oct 1 '43-'47
BONDED DEBT-------- (?)

IRONDEQUOIT SCH. D. NO. 4.
This district (P. O. Charlotte Sta., Rochester) is in Monroe County.
5s '13 Jan {$1,600r-Jan 2 '28'31
{200r---Jan 2 1932
5s '22 A-O {10,000--Oct 1 '28-'31
{25,000--Oct 1 '32-'36
{42,500--Oct 1 '37-'41
{850c* Oct 1 '27-'29
4¼s'25 A-O {28,000c* Oct 1 '30-'43
{3,000c*--Oct 1 1944
BOND. DEBT Apr 6 '27-- $116,000
Assess. val. 1926----------4,355,163
Sch. tax rate (per $1,000) 1926-$7.34
Population 1926 (est.)--------3,000

IRVINGTON.
This village is in Westchester Co Incorp. 1872. Population in 1910, 2,319; in 1920, 2,701.
Main Sta. Bonds.
4½s '15 F-A $14,000-Aug 1 '27-'33
Water Bonds.
4½s'11 A-O $8,000r ---------1929
3½s'99A-O 9,600c----------1928
4½ '16 A-O 4,000---Oct 1 '27-'30
Town-Hall Bonds.
4s '00 J-J $6,000c---------1929
Paving Bonds.
4'10s'17 A-O $80,000c Mar 1 '28-'36
Sewer Bonds.
4.10s'17 A-O $2,000c-Apr 1 '28-'29
Fire Equipment Bonds.
4½s'26 J-D $15,000r* Dec 1 '27-'31
TOT. BD. DT. Apr 19 '27- $134,400
Water debt (included)---- 16,400
Assess. val., real estate----8,443,875
Assess. val., personal----- 89,790
Special franchises---------- 170,226
Tot.assess.val.'26(75%act) 8,703,891
Village tax (per $1,000) 1926-$11.28
INT. at Irvington Nat. Bank

ISLIP.
This village is in Suffolk County.
Town Bonds
5s '26 M N$45,000c-Jan 1 '28 '37
BOND. DEBT Nov 1 '26- $45,000
Assessed valuation 1926--32,641,810
Population in 1925----------28,849

ISLIP UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Bay Shore) is in Suffolk County.
5½s'20 A-O {$16,000--Oct 1 '27-'30
{160,000---Oct 1 '31-'50
BONDED DEBT-------- (?)
INT. at the Harriman National Bank, New York.

ISLIP UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Islip) is in Suffolk County.
5s '22 J-J {$160,000--Jan 1 '28-'47
{60,000---Jan 1 '48-'52
BOND. DEBT May 17 '27-$220,000
Tot. ass'd value 1926-----4,537,289
INT. at the First Nat. Bank, Islip

ISLIP UNION FREE SCHOOL DISTRICT NO. 3.
This district is in Suffolk County.
4½s F-A $250,000-Feb 1 '29-'56
BOND. DEBT Apr 13 '27 $300,000
Assessed valuation 1926---4,035,059

ISLIP UNION FREE S. D. NO. 4
This district (P. O. Sayville) is in Suffolk County.
School Bonds
4½s'26 M S {$308,000 ---1931-1958
{30,000 ---1959-1960
BOND. DEBT July 1 '26- $384,500
Assessed valuation 1926---3,116,088
Population in 1926----------4,100

ISLIP UNION FREE S. D. NO.5.
This district (P. O. Sayville) is in Suffolk County.
School Bonds
4½s'26 J J $200,000--July 1 '27 '46
BONDED DEBT----------(?)

ITHACA.
This city is in Tompkins County. Incorporated 1888.
Public Ground & Bldg. Bonds.
4½s'25 J-J $90,000r* July 1 '30-'47
Refunding Water Bonds.
4½s'12 J-J $162,000r---July 1 1942
Improvement Bonds.
4½s'19 J-J $60,000c*-$10,000 ann.
5s '19 J-J 70,000c*-July 1 '28-'34
4½s'24 J-J 90,000c* July 1 '28-'35
4½s'25 J-J 100,000r* July 1 '28-'37
4½s'26 J-J {70,000c-July 1 '36-'42
{30,000c-July 1 '43-'44
Water Bonds.
4s '04 J-J $50,000r---Jan 1 1944
4s '06 J-J 75,000r---Jan 1 1946
4s '07 J-J 60,000r---Jan 1 1947
4½s'08 J-J 31,000c*--Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s '04 J-J $14,000r----Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
School Bonds.
3½s'96 J-J $20,000r ---------1929
4½s'25 J-J {5,000r*--Jan 1 1931
{80,000r*Jan 1 '32-'39
{225,000r*Jan 1 '40-'54
Creek and Drainage Bonds.
4s '07 F-A $75,000r-Aug 1 '27-'41
Road Bonds.
4¼s '25 {$25,000c-July 1 '28-'32
{10,000c---July 1 1933
{105,000c-July 1 '34-'40
TOT. BD. DT. Jan '26---$2,240,000
Water debt (included)----1,150,000
Sinking fund---------- 742,760
Assess. val. real---------21,914,088
Assess. val. franchise---- 821,218
Total val. 1926 (80%act.) 22,725,300
Total tax (per $1,000) 1926---$35.55
Pop'n 1910, 14,802; 1920, 17,004
INTEREST on the $10,000 water 4s due 1927 and the 4s of 1944 at the City Chamberlain's office; on other water bonds at Union Trust Co. and Columbia Trust Co., New York; on school bonds of 1925 at Tompkins County Nat. Bank of Ithaca and improvement bonds of 1925 at Mech. & Metals Nat. Bank of N.Y.

JAMESPORT SCH. DIST. NO. 9.
This district (P. O. Jamesport) is in Suffolk County.
School Bonds.
5s '22 --- $17,000--June 1 '28-'42
BONDED DEBT May 1927-$28,000
Assessed value----------703,857
Population (est.)----------550

JAMESTOWN.
This city is in Chautauqua County. Inc. Mch. 31 1886. Pop. 1925, 43,414; 1920, 38,917.
Bridge Bonds.
4½s'10 J-J $50,000r---July 1 1930
5¼s J-D 7,000--June 1 '28-'31
4.60s'23 --- 15,400r ----1927-1933
4.10s'25J-D 17,600--June 1 '28-'35
4.25s'24F-A 14,500--Aug 1 '27-'34
4¼s'25 M-N130,000--May 1 '28-'40
4s '25 M-N200,000--May 1 '41-'60
Park Bonds.
4s '08 J-D $20,000r--Dec 30 1938
Park & Monument Bonds.
4½s'19 M-S $6,000--Mar 1 '28-'29
Paving Bonds.
4.85s'19J-D $3,000r-Dec 30 '27-'29
4.70s'19A-O 3,173.85Oct 1 '27-'29
6s '20 J-D 5,000--June 1 '28-'30
5¼s J-D 11,520--June 1 '28-'31
4.35s'22J-D 15,000 --J'ne 1 '28-'32
4½s'23 F-A 8,500--Aug 1 '27-'33
4¼s'24 L-A 17,000--Aug 1 '27-'33
4.10s'25J-D 20,000--June 1 '28-'35
4.35s'24F-A 16,000--Aug 1 '27-'34
4¼s'25 A-O 24,000--Apr 1 '28-'35
4.30s'26F-A 40,000r-Feb 1 '28-'36
4.30s'26F-A 12,020.01 Feb 1'28-'36
4.15s'27J-D 18,947.46 --1928-1937
Sewer Bonds.
4¼s'97 M-N $30,000--May 1 '28-'42
4s '08 J-D 42,000r--Dec 30 1928
5s '18 M-S 4,000 -----1927-1928
5½s'20 J-J 8,000---July '28-'30
4¼s'22 F-A 18,000-- Feb 1 '28-'32
4¼s'25 A-O 20,000--Apr 1 '28-'35
4¼s'27 F-A 125,000r--Feb 1 '28-'52
4.15s'27J-D 37,098.52 --1928-1937
Sewer Refunding Bonds.
4.35s'22J-D $10,000c-June 1 '28-'32
4¼s'23 M-S 30,000--Mar 1 '28-'33
4½s'23 J-D 77,000r-Dec 1 '27-'33
Refunding Elec. Light Bonds.
4s '01 J-D $4,000r-June 1 '28-'31
4s '03 J-D 8,500--Dec 1 '25-'32
4.60sJ-D 14,000--Dec 1 '27-'33
Refunding Grade Crossing Elimination.
5¼s'21 F-A $42,000r*-Feo 1 '28-'35
4.20s '26 54,000r-June 1 '28-'36
Hospital Bonds.
4½s'10 J-J $50,000r---Jan 1 1930
4½s'11 M-S 19,200.01 Sep 1' 27-'35
Paving Certificate Fund.
4.60s'17F-A $3,300----Part yearly
4.80s'18J-D 2,300----June 1928
4¾s'19 J-J 2,200---Jan '28-'29
4½s'19 M-N 3,000 -----1927-1929
6s '20 J-D 15,000---June '28-'30
5¾s'21 J-D 18,000 -----1927-1931
4.35s'22J-D 43,500 --J'ne 1 '28-'32
4½s'23 F-A 46,200--Aug 1 '27-'33
4.35s'24F-A 75,200--Aug 1 '27-'34
4.30s'26F-A 31,500r--Feb 1 '28-'36
4.10'25 J-D 96,000 -----1927-1935
4¼s'27 --- 48,670.02r ----------
4¼s'27 --- 15,225.28r ----------

JAMESTOWN (*Concluded*).
Grade Crossing Bonds.
4½s'25 M-N $31,500r Nov 1 '27-'35
4.20s'26F-A { 3,408.86 Aug 1 1927
99,000 Aug 1 '28-'36
Reconstruction Paving Bonds.
4.15s'27J-D $22,634.31 June 1 '28-37
Lighting Impt. Bonds.
5½s'20 M-N $180,000r May 1 '28-'45
Water Bonds.
4s '03 A-O $297,000r Mch 20 1943
4½s'13 M-N 42,000c May 1 '28-'33
5½s'20 M-N 330,000r May 1 '28-'60
4.35s'24 F-A 2 0,000r Feb 1 '28-'44
Fire-Department Bonds.
4½s'11 M-S $15,000r Sept 1 '27-'41
City Hall Refunding Bonds.
4.10s'25M-N $52,000 May 15 '28-'35
TOT. BD. DT. Apr 15 '27 $2,912,301
Water debt (incl.) 941,500
Special assess. debt (incl.) 432,282
Assessed value 1927. Real estate 61,270,734; Personal None; Special franchise 1,072,080; Total 62,342,814
Prop. owned by munic 9,179,686
Tax rate (per $1,000) '26 $10.77
INT. on water bonds payable at U. S. Mtg. & Tr. Co. and Guaranty Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in N. Y. exchange; on 4½s of 1922 and .60s, 4½s of 1923 and 4.35s of 1924 at City Treasurer's office.

JAMESTOWN UN. FR. SCH. DIST.
5s '07 J-J $70,000r Nov 1 '27-'36
4½s'11 J-D 10,000r Dec 1 1927
4½s'14 M-N 15,000r Nov '27-'29
5s '20 J-D { 90,000r* Dec 1 '27-'29
400,000r* Dec 1 '30-'39
4½s'22J-J { 585,000r* July 1 '28-'40
165,000r* July 1 '41-'42
4½s'27 A-O 235,000r* 1932-1947
4s '27 A-O 515,000r* 1932-1947
(For maturity see V. 124, p. 1251)
BOND. DEBT Apr 15 '27 $2,090,000
Total assess. val. '26 60,925,390
School tax (per $1,000) '26 $12.01
Population in 1925 43,414
INT. on all bonds paid direct to holders of same and at the Guaranty Trust Co., New York.

JEFFERSON COUNTY.
Watertown is the county seat.
Refunding Bonds.
'18 M-S { $35,000 Mar 1 '28-'34
120,000 Mar 1 '35'-40
Highway Bonds.
4s '09 Feb $10,000r Feb 1 '28-'29
4½s'16 A-O 27,000r Mar 1 '28-'36
5s '20 A-O 90,000 Apr 1 '28-'32
5s '21 A-O 75,000 Apr 1 '28-'42
5½s'21 A-O { 50,000r Apr 1 '28-'32
15,000r Apr 1 1933
20,000r Apr 1 1934
10,000r Apr 1 '35-'36
Hospital Bonds.
4s '11 F-A $5,000r Feb 1 1928
4½s'16 M-S 25,000r Mar 1 '29-'33
BOND. DEBT Apr 6 '27 $480,000
Assess. val., real estate 93,981,544
Assess. val., personal 694,255
Total val. '26 (¾ act.) 94,638,059
Total tax rate (per $1,000) '26 $10.75
Pop. 1910, 80,382; 1920 82,250
INT. at office of County Treas.

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892. Name changed to Johnson City March 29 1916. Population 1910, 3,775; 1920, 8,587.
5s g A-O { $6,000 Oct 1 '27-'28
2,000 Oct 1 1929
4½s'24 J-D 40,000 Dec 1 1426
Roller, Flusher & Housing.
4.70s'19 $11,000r* 1927-1941
Paving Bonds.
4.35s'11 A-O $9,000c 1927-1935
5s '18 7,000 1927-1933
Water-Works Bonds.
4.55s'13 J-D 9,000c $1,000 in 5 yrs. & $500 each 6 mos. thereafter)
70,000 1939-1943
6s '20 J-J 60,000 July 1 '28-'33
5.40s'21 J-J 50,000 Jan 1934-1938
Sewer Bonds.
3.85s M-S $12,000r Sept '27-'34
4.85s'13J-D 3,000r June '28-'30
4½s'24 J-J { 30,000 Jan 1 '28-'30
5,000 Jan 1 1931
4.40s'26 35,000
Paving Bonds.
5s $7,000 1927-1933
Lighting System Bonds.
4½s $3,500 1927-1935
Public Improvement Bonds.
4½s'22 M-S $5,000c Sept 1 1927
15,000c Sept 1 '28-'32
BOND. DEBT May 1925 $550,600
Ass'd val. '25 (½ act.) 10,500,000
Total tax (per $1,000) 1924 $39.75
INT. on 4½s of 1922 payable at Johnson City in N. Y. exchange; on bonds marked (*) at the Workers' Trust Co., Johnson City, or Chase Nat. Bank, N. Y., to the holder thereof in N. Y. exchange; on others at Workers' Trust Co. (successors to First Nat. Bank), Johnson City.

JOHNSON CITY COMMON SCH. DISTRICT NO. 11.
This district (P. O. Town of Union) is in Broome County.
5s $29,500
BOND. DEBT May 18'27 $45,000
Assess. val. '26 (60% act.) 1,643,831
Tax rate (per $1,000) 1926 $12.40

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Pop'n '10, 10,447; '20, 10,908.
Water Bonds.
4½s'18 J-D $30,000 1927-1932
4½s'18 J-D 25,000 1933-1937
5s '17 M-S 55,000 Sept 1 '27-'37
Sewer Bonds.
5s '11 M-S $20,000 Sept 1 '27-'31
5s '13 J-D 7,000 Dec 1 '27-'33
School Bonds.
4½s'09 M-S $11,000c Mar 1 '28-'29
Paving Bonds.
4¼s'24 J-D $6,000c* June 1 1928
4½s'26 J-D { 24,000c June 1 '28-'29
12,450c June 1 1930
BOND. DEBT Apr 10 '27 $222,100
Water debt (incl.) 110,000
Sinking fund (water) 35,019
Assessed valuation, real 7,656,045
Assess. val. spec. franchises 369,216
Assessed val'n, personal 84,000
Total assessed value 1927 8,135,461
Tax rate (per $1,000) 1927 $42.00
INT., school bonds of 1909 at First Nat. Bank, N. Y.,

JORDAN ACADEMY FREE SCH. DIST. NO. 4.
This district (P. O. Jordan) is in Onondaga County.
Jordan Academy Bonds.
5¼s '21 $8,000c* Nov 1 '27-'30
Nov 30,000c* Nov 1 '31-'40
20,000c* Nov 1 '41-'45
BOND. DEBT Apr 5 '27 $58,000
Tot. ass'd val. '26 (80% act) 1,172,890
School tax rate (per $1,000) '26 $20.05
INT. at the U. S. Mtge. & Trust Co., New York, and at office of New York State Comptroller.

KEESEVILLE.
This village is in Clinton and Essex counties.
Water Bonds.
5s '23 A-O $100,000 Oct 1 '27-'51
BOND. DEBT Jan 1 '27 $108,000
Total assess. val. 1926 601,363
Population 1920, 1,524; 1925, 1,716

KENMORE.
This village is in Erie County. Inc. 1899. Pop'n 1910, 1,020; '20, 3,160.
Improvement Bonds.
4½s'06 J-D $23,000r Dec 1 '27-'35
Disposal Plant Bonds.
4½s $12,000 1927-1938
Fire Apparatus Bonds.
5s $3,000
5s '25 12,000 1927-1938
Public Improvement Bonds.
$108,647
Street Bonds.
4.65g'07J-J $10,000 July 1 '28-'37
5s g '07 M-S 10,000r Sept 1 '27-'37
5½s'18 4,025
5s '25 100,000 1927-1944
Water Bonds.
5s g '07 M-S $2,200r Sept 1 '27-'37
5s 18,000
4½s 125,000 1930-1954
5s '26 M-N 65,000 Nov 1 '31-'56
Funding Bonds.
4.65s'13J-D $12,000 Dec 1 '27-'40
5s '17 M-N 18,000r 1927-1944
Storm-Water-Sewer Bonds.
4½s'16 J-D $11,400r Dec 1 '27-'40
Sewer Bonds.
4½s'15 J-J $12,000 July 1 '28-'39
5s '17 M-N 6,500r 1927-1939
5½s'18 850
5s '19 M-N 4,800 May 1 '28-'43
5s 5,000
5s '24 M-N 12,600
5s '25 6,000 1927-1930
5s '26 M-N 15,000 Nov 1 '27-'31
Lighting Bonds.
5s '07 M-S $1,100 Sept 1 '27-'37
5s 22,000
4½s 30,000 1927-1935
Paving Bonds.
5s $9,600
5s 85,000
5s '24 M-N 121,300
4½s'24 27,000 1927-1929
4½s'24 12,000 1927-1929
4½s'24 15,000 1927-1929
5s '26 M-N 65,775 Nov 1 '27-'31
Water and Light Bonds.
5½s'22 $2,500 Jan 1 '28-'32
Road Making Machinery Bonds.
4½s'24 $1,000 1927-1928
4½s 2,500 1927-1931
General Improvement Bonds.
5s '26 { $125,090r 1927-1931
13,000r 1932-1944
NET BD. DT. Feb 1925 $459,048
Assessed value 1924 7,816,020
Tax rate (per $1,000) 1921 $15.00
Population 5,000
INT. on issues marked (*) payable at the First Nat. Bank, Kenmore.

KENMORE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Station H. Buffalo) is in Erie County.
School Bonds.
4½s J-D $8,250 $2,750 y'ly
4½s A-O 29,900 $2,300 y'ly
5s J-J 44,000 $2,000 y'ly
4½s'23 495,000 Mar 1 '28-'57
BOND. DEBT Apr 10 '27 $898,950
Assessed val. 1926 55,198,974
Tax rate (per $1,000) 1926 $8.38
Population 1926 (est.) 25,000
INT. on bonds of $13,750 and $48,000 issues payable at Buffalo; remainder at Kenmore.

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4½s'17 M-N $115,000c Nov 1 '27-'49
5s '22 M-N 100,000 Nov 1 '28-'51
4½s'26 M-N 18,000 M-N '28-'36
Building Bonds.
4½s'11 M-N $8,000r $2,000 y'ly
BOND. DEBT June 10 '27 $243,000
Total val. '26 (60% act.) 3,655,075
Total tax rate (per $1,000) '26 $20.84
Population in 1921 (est.) 5,800
INT. payable in Hudson Falls.

KINGSTON.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1925 25,009; 1920, 26,688.
School Bonds.
4½s'25 A-O { $6,000 Apr 1 '30-'31
5,000 Apr 1 1933
Improvement Bonds.
4½s A-O $13,500 Apr 1 1930
School Refunding Bonds.
4½s'19 A-O $14,000 Apr 1 1931
Street Bonds.
4½s'11 M-S $20,000c Mch 1 '28-'29
5s '23 A-O { 10,000 Apr 1 '28-'29
15,000 Apr 1 1930
10,000 Apr 1 1931
4½s'26 A-O 10,000r Apr 1 1929
Water Bonds.
3½s'96 A-O $225,000c Apr 1 '28-'36
4s '97 F-A 60,000c Feb 1 '28-'37
4½s'26 F-A { 20,000r 1937
120,000r 1938-1940
10,000r 1941
4½s'26 J-D { 30,000r Aug 1 1941
120,000r Aug 1 '42-'44
Refunding Bonds.
4½s'18 A-O $9,500 Apr 1 1934
4½s'26 A-O { 1,000r Apr 1 1929
5,000r Apr 1 1930
4½s'26 A-O { 6,000r Apr 1 1930
11,000r Apr 1 1931
30,000r Apr 1 '32-'33
Board of Education Bonds.
4½s'15 J-D $15,500 June 1 1928
4½s A-O 11,500
Paving Bonds.
4.20s A-O $20,000 Oct 1 '26-'30
Fire Dept. Bonds.
4½s'25 A-O $15,000r Apr 1 '28-'30
Bridge Bonds.
5s '25 A-O $10,000r Apr '28-'29
BOND. DEBT Apr 1 '27 $1,101,000
Assess. val., real estate 21,107,177
Assess. val., personal 118,300
Special franchises 725,760
Total valuation 1926 21,951,237
Total tax (per $1,000) 1926-7 $37.72
INT. on refunding bonds of 1918 payable at County Treasurer's office, on bonds of 1923 at City Treas. office.

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s $157,500
Bridge Improvement Bonds.
4½s $6,000 June 1 '28-'30
Memorial Building Bonds.
6s '20 F-A $70,000c Aug 15 '27-'40
Road-Improvement Bonds.
5s '11 J-D $30,000r June 1 '28-'36
4½s'12 J-D 24,000r Dec 1 '27-'38
4½s'13 60,000 1938
Paving Bonds.
6s F-A $15,000 1927-1941
General Improvement Bonds.
4.40s'26 A-O $413,000 Oct 1 '27-'47
BOND. DEBT Jan 1 '27 $509,989
Assess. debt 804,392
Assess. val. real estate 20,569,603
Assess. val. personal 250
Assess. val. spl. franchises 513,900
Total assessed val. 1926 21,083,753
Tax (per $1,000) 1926 $21.86
Pop'n 1920, 17,918; 1925 21,000
INT. at Lackawanna Nat. Bank

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca.
5s '06 M-S $43,000c Sept 1 1931
4½s'24 M-N { 217,000 May 1 '28-'34
100,000 May 1 '35-'38
105,000 May 1 '39-'43
15,000 May 1 1944
BOND. DEBT May 5 '27 $489,400
Assessed val. 1926 (about 60% actual) 19,900,000
School tax (per $1,000) '26 $13.12
Population in 1925 (est.) 20,197
INT. at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County Inc. 1900. Population 1910, 1,682. 1920, 2,099.
Sewer Bonds.
4½s'03 June $4,800 1932
4½s'05 April 1,600 1934
4½s'06 July 900 1930
5s '09 July 3,200 1933
4½s'23 Nov 15,000 1941
4½s'23 April 10,000 1947
5½s'19 13,000 1938
Water Bonds.
4½s'02 Aug $10,800 1931
4½s'03 June 7,200 1932
4½s'05 April 3,200 1934
4½s'05 Aug 9,000 1934
5s '06 Nov 10,000 1935
5s '16 April 4,560 1945
Electric Bonds.
4½s'05 April $4,800 1934
4½s'05 Aug 8,000 1934
5s '06 Nov 6,000 1935
Park Bonds.
4½s'06 Nov $2,800 1935
5s '21 May 7,000 1939
5s '22 Dec 15,000 1941
Sidewalk Bonds.
4½s'07 Sept $6,600 1936
Sidewalk & Paving Bonds.
5s '08 Oct $4,800 1937
Paving Bonds.
5½s'07 Sept $6,600 1936
5½s'19 Mar 21,824 1945
4.30s'24 June 13,000 1939
4.30s'24 June 61,250 1945
Street Improvement Bonds.
5s '16 Sept $36,480 1945
Refunding Bonds.
5s '08 J-D $4,000 1938
5s '09 Feb 13,000 1939
5s '10 Feb 24,000 1940
5s '12 Dec 10,000 1942
5s '15 Nov 21,000 1945
BOND. DEBT June 11'26 $359,334
Water debt (incl.) 81,351
Sinking fund 10,000
Tot. ass'd val. 1925 3,250,807
Total tax rate (per $1,000) '25 $19.73
INT. at Bank of Lake Placid.

LAKEWOOD.
This village is in Chautauqua Co. Incorporated in 1893.
Water-Works Bonds.
4s '06 M-S $8,000 Mar 1 '28-'35
Water Main Bonds.
6s '26 { $24,000c Aug 1 '27-'38
928c Aug 1 1939
5s '26 32,000 Aug 1 '27-'58
Street Improvement Bonds.
4½s'27 M-S $20,000 Sept 1 '27-'36
4½s'27 M-S 59,000r* (Due $3,000 Sept. '27; $8,000 '28-'34.)
BOND. DEBT Mar 1 '27 $163,628
Water debt (incl.) 76,628
Assess. val., real estate 1,715,723
Assess. val., personal 10,000
Other assess. property 72,135
Tot. assess. val. '25 60% act) 1,797,858
Tax rate (per $1,000) 1925 $20.00
Population 1920, 714; 1927, 1,608

LANCASTER.
This village is in Erie County. Inc. 1882. Pop'n 1910, 4,364; '20, 6,059.
Fire Engine Bonds
4½s'24 F-A { $10,000 1927-1936
500 1937
Paving Bonds.
6s $54,150
4½s'25 M-N 13,000 Nov 1 '27-'35
4½s'25 M-N 20,000 Nov 1 '27-'35
4½s'26 M-N 54,000r* Nov 1 '27-'36
4½s'26 M-N 33,000r* Nov 1 '27-'36
4½s'26 M-N 58,000r* Nov 1 '27-'36
Sewer Bonds.
4.40s A-O $112,000c Apr 1 '28-'49
5s '18 M-S 13,000c Sept 1 '27-'54
Water Bonds.
5s Oct 1 13,000c
BOND. DEBT June 1 '26 $285,900
Water debt (incl.) 13,000
Tot. ass. val. (75% act.) '25 5,524,148
Tot. tax rate (per $1,000) '26 $18.50
INT. on sewer bonds at A. B. Leach & Co., Inc., New York; on 6s at the Peoples Bank of Buffalo; on water 5s at the Carroll Bros. Bank; others at the Citizens National Bank, Lancaster.

LANCASTER UNION FREE SCH. DIST. NO. 8.
This district (P. O. Lancaster) is in Erie County.
School Bonds.
5s $268,000
BOND. DEBT May 1 '25 $274,500
Sinking fund $4,517
Tot. assess. val. (90% act.) 6,170,773
Schl tax rate (per $1,000) '24 $17.75
Population (est.) 6,500

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $10,000c Dec 1 '27-'31
4½s'08 A-O 2,000r Apr 1 '28-'29
4½s'10 M-N 70,000 May 1 '28-'41
TOTAL DEBT Apr 5 '27 $82,000
Assess. valuat. (85% of act.) 9,723,857
School tax (per $1,000) 1927 $13.12
Population, 1925 (est.) 14,000

LARCHMONT.
This village is in Westchester Co. Incorp. 1891. Pop'n 1920, 2,468; 1925, 3,915. "r" means registered bonds; "c" coupon but may be registered.
6s '21 M-N *b* $47,700 May 1 '28-'50
4.40s'23J-D *d* 101,000c June 1 '28-'52
Municipal Site Bonds.
4½s'16 J-J $14,000c July 1 '28-'41
Sewer Bonds.
3½s'99 F-A $3,000r Aug 1 '27-'29
4½s'13 M-S 2,000r Mar 1 '28-'31
4.90s'14J-J 1,400r Jan 1 '28-'34
4½s'24M-N { 219,600 May 1 '28-'63
8,380c May 1 1964
4½s'24 A-O 6,000r Oct 1 '27-'38
4½s'24 A-O 2,500r Oct 1 '27-'31
4½s'25 J-D { 117,800c Dec 1 '27-'64
7,820c Dec 1 1965
4½s'25 M-N 5,912r May 1 '28-'32
4½s'26 M-N 13,000 Nov 1 '27-'39
Highway-Improvement Bonds.
3½s'01 M-N $3,000r May 1 '28-'30
4s '06 J-J 7,500r July 1 '28-'30
4½s'12 A-O 28,000r Apr 1 '28-'41
4.35s'22 37,500c June 1 '28-'52
4.40s'22J-D *d* 39,000c Dec 1 '28-'52
4.35s'23J-J *d* 78,000c July 1 '28-'53
4.60s'24A-O *d* 52,000c Apr 1 '29-'54
Sidewalk Bonds.
4½s'11 M-S $14,000r Sept 1 '27-'40
Street-Improvement Bonds.
4.30s M-S $9,000r Sept 1 '27-'32
5s '15 J-D 8,000r Dec 1 '27-'34
4½s'26 J-D 95,000r June 1 '28-'46
Fire-Department Bonds.
5s '15 A-O $1,000r Apr 1928-29
4.35s'15J-D 4,000c Dec 15 '27-'34
5s '15 J-D 1,000 June 1 '28-'29
4.95s'18M-N 500r Nov 15 1927
4.402'22J-D *d* 10,000c Dec 1 '27-'36
Street Opening Bonds.
4.60s'24A-O *d* { $1,000c Apr 1 1928
950c Apr 1 1929
Municipal Building Bonds.
5s '21 J-D { $72,000c Dec 15 '27-'44
17,500c Dec 15 '45-'49
3,000c Dec 15 1950
Water Works Bonds.
4.40s'22A-O $331,920c Apr 1 '28-'51
4.20s'25 85,500c June 1 '28-'65
Equipment Bonds.
4.20s'25 $9,000c 1927-1936
Police Department Bonds.
4½s'25 F-A $4,000c Aug 1 '27-'30
Public Works Building Bonds.
4½s'26 M-N $14,000 Nov 1 '28-'41
BOND. DEBT July 31'27 $1,058,062
Water debt 417,420
Assess. val., real estate & franchise 25,218,731
Assess. val., personal 41,200
Total assess. value 1927 25,259,931
Tax rate (per $1,000) 1927 $11.62
INT. on bonds marked "*a*" at Larchmont Nat. Bank, Larchmont; "*b*" Central Union Tr. Co., N. Y.; "*d*" First Nat. Bk., N. Y.; all others at Village Treasurer's office.

LA SALLE.
This village is in Niagara County. Incorp. 1897.
Sewer Bonds.
6s $4,000 Jan 1 1929
Village Hall Bonds.
4½s'24 $60,000 1929-1952
4½s'25 A-O 1,000 Apr 1 1928

LA SALLE (*Concluded*).
Stand-Pipe Bonds.
4¼s'24 --- $24,000 -----1929-1952
Fire-Hall Bonds.
5s --- $4,500----Jan 1 1934
Paving Bonds.
5s '13 J-J $3,200---Jan 1 '28-'42
4¼s --- 40,000----Jan 1 1946
Park Bonds.
-s --- $6,000----Jan 1 1929
Water Bonds.
4.70s --- {$30,000-Jan 1 '28-'42
10,200----Jan 1 1942
6s --- 19,000----Jan 1 1944
5¼s --- 20,000----Jan 1 1946
4½s'25 A-O 50,000--Apr 1 '30-'54
4¼s --- 15,000----June 1 1940
Fire Pumper Bonds.
4¼s --- $10,500----June 1 1947
Street Impt. & Fire Truck Bds.
4¼s'22 A-O {$8,000--Oct 1 '27-'34
1,500--Oct 1 '35-'37
Truck Bonds.
5s --- $4,500----Jan 1 1943
Site Bonds.
5s --- $5,000----Jan 1 1935
TOTAL DEBT Apr 7 1927. $337,050
Water debt (incl.)--------- 190,600
Assess. val.'27(60% actual)5,638,865
Tax rate (per $1,000) 1927----$17.74
Population 1920. 3,813; 1926---6,258

LAWRENCE.
This village is in Nassau County
Inc. 1897. Pop. '10, 1,189; '20, 2,861.
Street Bonds.
5s '17 F-A $7,000r-Aug 1 '27-'33
4½s'22 M-N 24,000--Nov 1 '27-'50
Bridge Bonds.
4.80s'13J-D $2,000r-June 1 '28-'31
Grading and Paving Bonds.
4.15s'10J-J $20,000 --Jan 1 '28-'37
5s '13 J-J 6,000r-July 1 '28-'29
4.80s'12J-J 36,000r-July 1 '28-'41
4.60g'15J-J 32,000r--Jan 1 '28-'43
Road Bonds.
-s --- $27,200-Last bond 1929
BOND. DEBT Jan 1 '24-- $184,200
Assess. val., real---------6,340,475
Assess. val., personal----- 23,100
Assess. val., franchises-- 144,787
Total assess. val. 1923----6,508,362
Village tax (per $1,000) 1923-$7.00
INT. at U. S. Mtge. & Trust Co., N. Y., and at the Bank of Lawrence.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5.
This district (P. O. Cuylerville) is in Livingston County.
5s '19 ann. $18,000--Jan 1 '28-'33
5s '19 ann. 2,750---Jan 1 '28-'38
BOND. DEBT Apr 9 1927--$33,050
Tot.assess.val.'26(2-3 act.) 985,354
School tax rate(per $1,000)'27-$19.28

LENOX UNION FREE S. D. NO. 9.
This district (P. O. Canastota) is in Madison County.
School Bonds
5s '27 --- $180,000 ----1928 1960
BONDED DEBT----------(?)

LE ROY.
This village is in Genesee County.
Incorp. 1834. Pop'n 1910, 3,771; 1920, 4,203.
Municipal Bonds.
5s --- $4,000------1927-1930
Water Bonds.
4.40'15 F-A $78,000--Aug 1 '27-'45
4.40s M-N 20,000-Nov 10 '27-'37
4.35s'15J-D 8,000c-Dec 1 '27-'34
Fire Truck Purchase Bonds.
5½s'22 J-D $2,000 ---June 1 1928
TOT. DEBT Mar 1 '27--- $113,000
Water debt (included)---- 106,000
Tot.assess.val.'26(70% act.)3,810,863
Tax rate (per $1,000) 1926----$7.50

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County.
4½s'09 Jan $48,000r--Jan 1 '28-'43
4½s'24 J-D {96,000c or rDec1'27-'42
{117,000c or rDec1'43-'55
{30,000c or rDec1'56-'58
BOND. DEBT Apr 25 1927 $291,000
Tot.ass'd val.'26(60% act)4,973,227
School tax (per $1,000) 1926--$17.80
Population in 1925 (est.)------5,000
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE—See Johnson City.

LEWIS COUNTY.
Lowville is the county seat.
6s '21 M-S $28,000---Mar 15 1931
Highway Bonds.
5s '14 Feb $3,500--Feb 1 '28-'33
5s '14 Feb 2,400---Feb 1 '28-'31
5s '14 Feb 20,000-Feb 10 '28-'37
5s '17 Mar 600-----Mar 1928
6s'21 Mar15 {3,000---Mar 15 1928
{12,000-Mar 15 '29-'31
4s '26 M-S 63,000-Mar 10 '28-'48
BOND. DEBT May 26 '27 $106,907
Assess. val., real estate---20,909,697
Assess. val., personal---- 346,650
Tot.ass'd val.'26(65%act)21,256,347
Total tax rate (per $1,000) '26-$28.40
Population in '10 24,849; '20 23,704

LEWISTON (Town).
This town is in Niagara County.
4½s,87 --- $43,000---Apr 1 '28-'37
5s '27 M-S $6,500r*---- 1927-'32
($1,000, Apr. 1 1927-31; $1,500, Apr. 1 1932.)
Water Bonds.
5s Dec $5,000r----------
TOTAL DEBT Apr 6 1926 $43,729
Assessed valuation 1926---5,315,574
Tax rate (per $1,000) 1926---$10.93
Population 1910, 3,263; 1920, 3,263

LEYDEN, LYONSDALE & WEST TURIN UN. FREE S. D. NO. 5.
This district (P. O. Port Leyden) is in Lewis County.
6s '21 A-O {$10,000r*-Oct 1 '27'36
{12,000r*-Oct 1 '37-'42
{25,000r*-Oct 1 '43- 52
BOND. DEBT May 17 '27--$48,000
Assess. val. '26(64% act.)- 514,727
School tax (per $1,000) 1926--$25.00
INT. at the Port Leyden Nat. Bank, Port Leyden, or National Park Bank, New York.

LIBERTY (Town).
This town is in Sullivan County
Incorp. Mar. 13 1807. Pop'n 1910, 5,402; 1920, 6,030.
Refunding Railroad Bonds.
4s '99 s-an $25,000c---$5,000 y'ly
BOND. DEBT Mar 29 '25- $30,000
Assessed valuation 1924 -$1,568,826
Tax rate (per $1,000) 1924----$7.50
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY (Village).
This village is in Sullivan County.
Incorporated in 1870.
Water Bonds.
4¼s'20 F-A $3,000r-Feb 1 '28-'30
4½s'22 M-N 130,000c*Nov 1 '27-'52
4½s'22 M-N*26,000c*Nov 1 '27-'52
4.50s'24F-A 1,500r-Aug 1 '27-'29
4.50s'24F-A 4,000r-Aug 1 '27-'34
4.50s'25J-D 3,000r-June 15 '28-'33
Paving Bonds.
4¼s'19 --- $13,000r-July 15 '27-39
6s '21 F-A 9,000c-Feb 1 '28-'36
Street Impt. Bonds.
5½s'21 s-a $13,000r-Dec 1 '27-'39
5s '22 --- 4,500r-Aug 1 '27-'35
4½s'23 J-J 6,500r-July 1 '28-'39
4½s'23 M-S 1,000r-Sept 1 '27-'28
4½s'25 M-N 8,500r-June 15 '28-'43
Sewer Bonds.
4.70s'10F-A $8,000r-Aug 9 '27-'34
4½s'23 J-J 5,500r-July 1 '28-'37
4½s'23 J-J 3,500r-July 1 '27-'32
4½s'25 J-D 5,500r-July 15 '27-'37
4½s'26 J-J 3,500r-July 29 '27-'33
Fire Department Bonds.
5s '20 F-A $3,000r-Aug 1 '27-'30
4½s'23 J-J 7,000r-July 1 '28-'33
4½s'24 F-A 8,000r-Aug 1 '27-'42
4½s'24 F-A 4,500r-Aug 1 '27-'35
Building Bonds.
4½s'26 J-J $6,000r-July 29 '27-'33
BOND. DEBT May 26 '27 $283,000
Water debt (incl.)--------- 172,000
Assess. val., real estate--- 2,998,050
Assess. val., personal------- 206,200
Other assessable property---215,747
Tot. val. '27 (2-3 act.)----3,331,896
Tax rate (per $1,000) '27------$17.50
Pop'n in 1910, 2,072; 1920----2,459
* INT. payable in N. Y. exchange.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $10,000--Nov 1 '27-'31
TOTAL DEBT May 24 '23 -$41,500
Tot. ass'd val.'22 (20%act.)-734,351
Sch. tax rate (per $1,000) '22-$56.00
Population in 1923 (est.)------3,000
INT. at Sullivan Co. Bank, Liberty

LINDENHURST.
This city is in Suffolk County.
Concrete Road Bonds
4¼s'26 F A {$40,000r-Aug 1 '27 '36
{40,000r-Aug 1 '37 '41
Fire Equipment Bonds
4¼s'26 F A $12,000r-Aug 1 '27 '38
4¼s'26 A O 36,000c-Apr 1 '28 '38
BOND. DEBT May 15 '27. $132,000
Floating debt (additional)- 74,000
Total assessed val. (30% actual) 1927----------1,800,000
Total tax (per $1,000) 1927---$36.20
Population in 1927----------3,432

LITTLE FALLS.
This city is in Herkimer County.
Inc. May 8 1895. Pop'n 1910, 12,273; 1920, 13,029.
City-Hall Bonds.
4½s'15 J-D {$20,000--June 1 '28-'35
{30,000--June 1 '36-'45
School Bonds.
3½s'98 July $16,000r-July 1 '28-'35
4½s'14 July 2,000--July 1 '28-'29
4½s'16 Aug 15,000r-Aug 1 '27-'41
5½s'20 J-D 125,000---June 1 '28-'52
5½s'20 J-D 60,000--June 1 '53-'64
Water Bonds.
4.3s'08 June $50,000r---June 1 1928
(Subject to call after 1918.)
4¼s'16 M-N 20,000----------
Bridge Reconstruction Bonds.
4.70s'24A-O $11,000--Apr 1 '28-'30
(Subject to call after July 1 1919.)
Refunding Water Bonds.
4'85s'17 J-' $60,000-June 13 '29-'34
Paving Bonds.
4½s'15 M-N $34,000-----1927-1938
6s '21 J-D 20,000--June 1 '28-'31
BOND. DEBT May 20 '27 $491,500
Water debt (incl.)--------- 125,000
Assessed val'n, real estate-11,045,140
Assessed val'n, personal--- 59,050
Other assessable property-- 330,261
Tot.ass'd val'26(60%act.)11,434,461
Total tax rate (per $1,000) '26-$32.31
INT. payable at City Treas. office.

LITTLE VALLEY.
This village is in Cattaraugus Co.
Incorporated in 1876.
Fire Truck Bonds.
4.90s'24 J-J {$6,000r-July 1 '27-'33
{1,500r---July 1 1934
Paving Bonds.
5s '22 M-S $17,000r-Mar 1 '28-'44
BOND. DEBT Apr 1 '27---$43,653
Total val. '25 (⅓ act.)-------907,705
Tax rate (per $1,000) 1926---$20.24
Population '10, 1,368; '20, 1,253

LITTLE VALLEY & MANSFIELD UN. FREE SCH. DIST. NO. 3.
This district (P. O. Little Valley) is in Cattaraugus County.
5s 22 A-O$128,000--Apr 1 '28-52
BOND. DEBT Apr 2 '27--$128,000
Assess. val. 1926---------- 904,464

LIVINGSTON COUNTY.
Geneseo is the county seat.
5s '22 M-S 140,000-----1930-1933
4½s'25 J-D 90,000-Dec 15 '37-'39
4½s'26 J-D 80,000c-Dec 15 '40-'41
Highway Improvement Bonds.
4½s'23 M-S $90,000-Mar 31 '34-'36
BOND. DEBT Apr 5 '27- $424,000
Total assess. val. 1926 (70% actual)----------43,149,436
Tax rate (per $1,000) 1926----$9.39
Population '10, 38,037; '20, 36,830

LIVONIA UN. FREE S. D. NO. 9.
This district (P. O. Livonia) is in Livingston County.
School Bonds
4½s'27 M N {$1,000r*Nov 1 1928
{24,000r*Nov 1 '29 '36
{40,000r*Nov 1 '37 '46
{50,000r*Nov 1 '47 '56
{60,000r*Nov 1 '57 '66
Assessed valuation 1926--- $957,755
BOND. DEBT May 1 '27- $175,000
Population in 1926 (approx.)-1,000

LOCKPORT.
This city is in Niagara County.
Inc. Apr. 11 1865. Population 1925, 21,688; 1920, 21,308.
School Bonds.
5s J-J $2,000---Jan 2 '28-'29
4.60s J-J {18,000---Jan 2 '28-'33
{2,500----Jan 2 1934
5s '20 J-J 50,000--Jan 2 '28-'36
4½s'22 Jan 40,000--Jan 2 '28-'35
5s '24 M-S 268,000c-Mar 1 '28-'44
General Bonds.
5s '27 F-A {$20,719.68Feb 23'28-'35
{2,589.96-Feb 23 1936
Street-Improvement Bonds.
5s '12 Dec {$7,000--Dec 1 '27-'33
{800----Dec 1 1934
5s '13 Aug {20,000--Dec 1 '27-'36
{1,080----Dec 1 1937
4.90s A-O 3,500---Apr 16 1928
5s J-J 720----Jan 2 1928
5s '26 J-D 12,248.51Dec 22 '27-35
Water Bonds.
4s '06 J-D $174,400c-Dec 1 '27-'36
5s '07 J-D 20,000r-Dec 1 '27-'36
4.30s'08J-D {9,000--Dec 1 '27-'35
{7,000----Dec 1 1936
4¼s J-J 14,200--Jan 2 '28-'38
5s --- 4,200--Jan 2 '28-'30
Hospital Bonds.
5s '22 Jan 2 $28,100r--Jan 2 '28-'43
4.70s '18 15,000-Feb 13 '28-'32
4.75s 1,000--Jan 2 '28-'28
Grand Street Paving Bonds.
-s '27 --- $3,254.94----------
Fire Department.
5s J-J {$9,000---Jan 2 '28-'30
{2,250----Jan 2 1931
5s J-J {10,500---Jan 2 '28-'34
{2,000----Jan 2 1935
4½s' J-J {3,000---Jan 2 '28-'28
{3,950----Jan 2 1929
Voting Machine Bonds.
5s '18 J-J $1,000r--Jan 2 '28-'28
Police Dept. Bonds.
5s '21 Jan {$10,000--Jan 2 '28-'32
{1,025----Jan 2 1933
BOND. DEBT Apr. '27-$1,457,694
Water debt (included)--- 231,420
Local assess. bonds (incl.) 594,858
Assess. val., real estate---20,949,955
Assess. val., personal---- 1,500
Special franchise-------- 892,026
Tot. assess. val. 1926----21,843,481
Exempt property-------- 1,513,165
Taxable property--------20,330,316
Total tax rate(per$1,000)'26--$33.79
INT. on the 4% water bonds of 1906 at U. S. Mtg. & Tr. Co., N. Y.; on other issues at City Treasury.

LONG BEACH.
This city is in Nassau County.
Incorp. as village 1913, incorp. as city 1922.
Water, Light & City Hall Bds.
6s'23 J-J {$238,000r*--July 1 '28-'47
{54,000r*--July 1 '42-'43
{14,000r*--July 1 '44-'45
Water Bonds.
6s M-N$168,000cNov 1 '27-'47
6s '20 M-S 55,000--Mar 1 '28-'42
6s A-O 38,000r---1927-1941
6s A-O 115,000r-Oct 1 '27-'49
5¼s'22 J-J 91,000--July 1 '28-'45
5¼s'24 J-D 70,000--July 1 '29-'38
5½s'26 M-S 127,500c-Mar 1 '31-'45
Electric Light Bonds.
6s '20 J-D$174,000c-Dec 1 '27-'43
6s '21 J-D 86,000c-Dec 1 '27-'43
6s A-O 67,000c-Oct 1 '27-'49
Lighting Plant Bonds.
6s '23 J-J $100,000--July 1 '33-'42
5¼s'24 J-D 75,000--July 1 '29-'38
5½s'26 M-S 260,000c-Mar 1 '31-'50
Sewer Bonds.
6s '18 --- $20,000rOct 15 '27-'42
6s A-O 16,000c-Nov 1 '27-'42
6s A-O 28,800c-Oct 1 '27-'32
4¼s'22 J-J 34,200--July 1 '28-'45
5¼s'22 J-J 2,000--July 1 '28-'29
5¼s'24 J-D 30,000--July 1 '29-'38
6s '27 J-J 45,500--Jan 1 '28-'31
6s '27 J-J 5,000--Jan 1 '28-'31
Fire Bonds.
6s J-D $3,500 -----1927-1933
4.95s J-D 1,900r ----1927-1929
6s A-O 28,000--Oct 1 '27-'44
5½s'27 J-J 75,000--July 1 '36-'50
School Bonds.
6s '23 J-J {$27,000--July 1 '28-'36
{78,000--July 1 '28-'40
6s '23 J-J 10,000--July 1 '33-'42
6s '23 J-J 35,000--July 1 '33-'42
Sewerage Disposal Bonds.
6s '23 J-J $15,000--July 1 '33-'42
Street Bonds.
6s '23 J-J $10,000--July 1 '33-'42
6s '15 A-O 163,800--Apr 1 '28-'45
Sidewalk Bonds.
6s A-O $9,000c-Oct 1 '27-'44
6s '23 J-J 10,000--July 1 '33-'42
City Hall Bonds.
5¼s'22 J-J $54,000--July 1 '28-'45
6s '23 J-J 35,000--July 1 '33-'42
TOT. BD. DT. Jan 1 '27-$3,033,300
Water bonds---------- 852,500
NET BOND. DEBT---- 2,180,800
Assessed value 1926------29,186,249
Population 1926 (est.)--------7,000

LONG LAKE UNION FREE S. D. NO. 1.
This district (P. O. Long Lake) is in Hamilton County.
5s '24 J-J $145,000r*-Jan 1 '27-'55
BOND. DEBT Nov 1924-- $150,000
Assessed valuation--------2,494,244
Population (est.)----------800
INT. at the Tupper Lake National Bank, of Tubber Lake.

LOWVILLE
This village is in Lewis County.
Incorporated in 1854.
Road Improvement Bonds.
5s '23 M-N $17,000 -----1927-1943
Paving Bonds.
4½s Jan $6,000----------1928
TOTAL DEBT Nov 18'26- $17,000
Total assessed value, 1926-4,801,360
Tot. tax rate (per $1,000) '24-$12.00
Pop'n 1925, 4,352; 1920, 3,127.

LOWVILLE SCH. DIST. NO. 2.
This district (P. O. Lowville) is in Lewis County.
4½s'24 {$155,000c-Nov 1 '29-'59
{310,000c-Nov 1 '60-'90
M-N {5,000c---Nov 1 1991
BOND. DEBT Apr 12 '27 $470,000
Tot.ass'd val.'26 (70% act.)4,145,057
School tax rate(per$1,000)'26-$16.16
Population in 1925 (est.)------3,500
INT. at the Black River Nat. Bank of Lowville or the American Exchange National Bank, N. Y.City

LYNBROOK.
This village is in Nassau County.
Paving Bonds.
4½s'22 F-A$120,000c-Aug 1 '27-'42
4½s'23 M-N 112,000--Nov 1 '27-'42
4½s'23 M-N 42,000--Nov 1 '43-'48
5s '24 A-O 6,000--Apr 1 '28-'29
4½s'24 M-S 144,000--Sept 1 '27-'44
4½s'26 F-A 110,000r* Aug 1 '27-'46
Municipal Building Bonds.
4½s'24 J-D $18,000--Dec 1 '27-'44
4½s'24 J-D 45,000--Dec 1 '27-'44
Fire Apparatus Bonds.
5s '23 M-S $4,000 --Mar 31 1928
BOND. DEBT Mar 1 '27 $605,000
Assessed value 1926--------7,933,835
Tax rate (per $1,000) 1926----- 30.00
Popula. 1920, 4,275; 1926(est.)10,000
INT. at Lynbrook Nat. Bank.

LYNDONVILLE.
This village is in Orleans County.
Sewer Bonds
5s '23 M S $32,000-July 15 '27 '42
5s '26 J J 14,000-July 15 '27 '42
BOND. DEBT July 15 '26- $136,000
Water bonds---------- 90,000
Total assessed valuation--- 859,313
Population in 1925----------763

LYONS.
This village is in Wayne County.
Incorp. 1831. Pop'n 1910, 4,460; 1920, 4,253.
Road Bonds.
5s '20 J-J $34,500r ----1927-1949
Water Bonds.
4.80s'15Jan $15,000r--Jan 1 '28-'42
4½s'15 ann 62,000 -----1927-1943
4s '17 Jan {4,000----Jan 1 1940
{11,000--Jan 1 '41-'42
Highway Construction Bonds.
4½s'24M-N $34,000--Nov 1 '27-'43
Sewer Bonds.
4.90s'15ann $59,500--$3,500 yearly
BONDED DEBT {Water -- $92,000
Apr 10 1927---{Oth.purp.128,000
Total assessed val'n 1926 (act.)----------5,996,523
Tax rate (per $1,000) 1926---$12.50
INT. on bonds payable at the National City Bank, New York.

LYONS UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Lyons) is in Wayne County.
4½s 21 J-D {$35,000--Dec 1 27- 31
{40,000--Dec 1 32- 36
{45,000--Dec 1 37- 41
{250,000--Dec 1 42- 66
BOND. DEBT June 1 '24- $388,000
Tot. assess. val. '23 (appr.).3,857,899
Sch. tax rate (per $1,000) '23-$16.40
Population (estimated)-------4,800

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $50,000r-Jan 1 '28-'31
Almshouse Bonds.
4½s g'14Feb $12,000r-Feb 15 '28-'29
Deficiency Bonds.
4s '25 --- {$10,000----July 1 1951
Highway Bonds.
4s '25 --- {$50,000c-July 1 '32-'41
{96,000c-July 1 '42-'50
{5,000c---July 1 1951
BOND. DEBT Apr 20 '27 $310,000
Assessed value, real estate31,942,824
Assessed value personal-- 441,485
Other assessable property- 957,911
Total asses. val. '26 (82% actual)----------32,384,309
Total tax rate (per $1,000) '26-$14.48
Pop'n 1925, 40,817; 1920, 39,535
INT. payable at County Treas. office.

MALONE.
This village is in Franklin County
Inc. 1853. Pop.1'20, 7,556; '25, 8,820
Water Bonds.
5s '19 ann $18,000r-Sept 1 '27-39
Street Bonds.
4½s'16 J'ne $14,000r-June 1 '28-'42
4½s'16 June 24,000r-June 1 '28-'46
Water-Works Refunding Bonds
4.30g'10M-N$160,000r-May 15'27-'66
BOND. DEBT Apr 12 '27- $231,500
Water debt (incl.)--------- 179,500
Assessed val'n, real estate-4,443,057
Assessed val'n, personal--- 55,700
Other assessable property-- 124,900
Total assess. val. 1926 (abt. ⅓ act.) ----------4,623,657
Tax rate (per $1,000) 1926---$22.20
INT. on water bonds payable at Guaranty Trust Co., N. Y.; on other bonds at People's Nat. Bk., Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $24,000r_Jan 1 '28-'39
5½s'22 M-S 20,000r_____1936
4½s'22 J-J { 25,000c_July 1 '28-'32
200,000c_July 1 '33-'52
TOT. DEBT Apr 12 '27__ $273,500
Tot.val.'26(abt.60%act.)__5,429,273
Tax rate (per $1,000) '26____$21.10
Population in 1926 (est.)_____9,775
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y., office of State Comptroller and Peoples Trust Co., Malone.

MALVERNE.
This village is in Nassau County.
Paving Bonds.
4½s'26 M-S$100,000r*Sept 1 '27 '46
BONDED DEBT_____(?)
Assessed value 1925_____$2,481,950
Population in 1925_____573

MAMARONECK (TOWN).
Park District Bonds.
4½s'25 F-A$148,000r*_Feb 1 '32-'68
Sidewalk Bonds.
5s '13 M-S $1,000 ___Sept 1 1927
Fire District Bonds.
5s '22 M-S $12,000__Nov 1 '27-'32
Voting Machine Bonds.
6s '20 J-D $1,000 ___June 1 1928
Road Bonds.
4½s'11 ___ $4,000__Sept 1 '27-'30
4½s'12 ___ 6,000__July 1 '28-'30
5s '13 M-S 6,000__Sept 1 '27-'32
5s '22 J-D 13,000__June 1 '28-'40
4½s'26 F-A 48,000__Feb 1 '30-'53
Land Purchasing Bonds.
4½s'26 F-A$120,000__May 1 '27-'46
Highway Bonds.
4½s'26 M-N { $2,000r*__Nov 1 1927
60,000r* Nov 1 '28-'47
3,500r*__Nov 1 1948
Sewer Bonds.
4½s'26 J-D$175,000r*_June 1 -31'65
BOND. DEBT Apr 18 '26_ $103,400
Total assess. val. 1926____41,600,585
Total tax rate(per$1,000), '26-$31.82
Population 1910, 5,602; 1920, 7,801

MAMARONECK (TOWN) SEWER DISTRICT NO. 1.
This district (P. O. Mamaroneck) is in Westchester County.
6s '21 J-J $105,000__July 1 '28-'47
6s '21 J-J 100,000__July 1 '28-'51
4½s'22 J-D 100,000c_June 1 '48-'67
4½s'23 J-J 50,000__July 1 '68-'77
4½s'24 J-J 180,000__Jan 1 '29-'73
4½s'25 J-J 100,000r*_Jan 1 '30-'69
4½s'25 J-J 140,000__July 1 '30-'64
4½s'26 J-J 80,000r*_July 1 '31-'70
4½s'27 J-J 150,000r*_Jan 1 '52-'76
BOND.DEBT May 20 '27$1,012,500
Assessed valuation 1926_10,059,525

MAMARONECK (VILLAGE).
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699 1920, 6,571.
Public Improvement Bonds.
4½s'25 A-O $30,600c_Apr 1 '28-'45
Judgment Bonds.
4½s'25 A-O $36,000c_Apr 1 '28-'45
Road & Bridge Bonds.
4s '03 J-D $500r_____1927
4s '09 A-O 2,500r_Apr 1 '28-'32
4.60s '08 J-D 5,000r_June 1 '28-'32
Bridge Bonds.
4.40s'12F-A $1,000r_Aug 1 '27-'28
Land Purchase Bonds.
4½s'26 F-A$120,000__Aug 1 '27-'46
Sewer Bonds.
4s '04 M-N$14,000r_Nov 1 '27-'33
3¼s '05 J-J 14,000r_July 1 '28-'34
4s '06 J-J 8,000r_July 1 '28-'35
4.60s'07M-S 40,000r_Sept 1 '27-'36
4.55s'12A-O 8,000c_Oct 1 '27-'31
4.40s'12F-A 10,000r_Aug 1 '27-'36
3¼s '05 J-D 16,000r_Dec 1 '27-'34
4.70s'17J-D 6,000_June 15 '28-'33
4½s'22 J-D 324,000c_June 1 '28-'51
4½s'24 J-D 44,000__June 1 '28-'49
4½s'24 J-D 23,000__Dec 1 '27-'49
4½s'26 J-D 129,500__June 1 '31-'65
4½s'26 J-D 175,000__June 1 '31-'65
Fire Alarm System Bonds.
4½s'26 J-D $30,000__June 1 '27-'41
Fire-Department Bonds.
4.40s'12F-A $7,000r_Aug 1 '27-'40
5s '14 J-J 3,500r__Jan 15'28-'34
5s '20 M-N 6,650__May 1 '28-'34
6s '21 F-A 24,000_____1927-1939
4½s'23 F-A 26,000_July 15 '28-'40
4½s'26 J-D 24,000__June 1 '28-'41
4½s'27 A-O 18,000__Apr 1 '28-'36
Paving Bonds.
4.35s'07M N$24,000r ____1927-1936
4.6s '08 J-D 15,000r_June 1 '28-'37
4.60s'08J-D 6,000_____
4.40s '12F-A 5,000r_Aug 1 '27-'31
5s '13 M-S 13,988r Sept 25 '27-'45
Dock Bonds.
5.70s'22M-N$10,000__Nov 1 '27-'36
4½s'24 J-D 42,500__June 1 '28-'44
4½s'25 ___ 30,600__Apr 1 '28-'45
Highway Bonds.
4.40s'22M-N$66,000r_Nov 1 '27-'48
GEN. BD. DT. Mar 1 '27$1,364,098
Total assess. val., 1926__23,396,710
Tax rate (per $1,000) 1926___$18.36
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
4s '16 M-N $8,000__Nov 1 '27-'30
5½s'20 M-N 20,000__Nov 1 '30-'39
5½s'20 M-N 10,000c&rNov 1 '40-'44
4¼s g '23 J-J 39,000__Jan 1 '28-'40
4¼s'26 J-J 150,000r*_July 1 '28-'42
4¼s'26 J-J { 30,000r*_July 1 '43-'45
5,000r*__July 1 1946
4¼s'27 M-S 41,000
($4,000, Mar. 1 1928-36; $5,000, Mar. 1 1937.)
4½s '24 { $325,000r*_Mar 1 '28-'41
90,000r*_Mar 1 '42-'50
4½s'25 J-J 250,000r*_Jan 1 '29-'53
School-House Bonds.
4.9s '07 M-N $6,150r_May 1 '28-'30
5½s'21 M-N { 75,000cMay 1 '28-'42
100,000cMay 1 '43-'52
5½s'21 M-N 75,000cMay 1 '28-'42
Mamaroneck Ave. School & Site.
4½s '08 M-N $30,000 May 1 '28-'39
High-School-Addition Bonds.
4½s'08 M-S $18,750r_M & S '27-'34
BD. DEBT May 1 '27___$1,272,900
Assessed val. 1927_____49,007,713
School tax (per $1,000) 1926__$10.12
INT. payable to "holder" in New York exchange.

MANCHESTER.
This village is in Ontario County.
Incorp. 1892. Population 1910, 881; 1920, 1,418.
Water-Works Bonds.
4.80'15 J-D $18,000r_June 1 '28-'45
5s '18 ___ 31,000_____
Fire Equipment Bonds.
5s '26 A-O $4,000___Oct 1 '27-'30
BOND. DEBT Jan 1 '24__ $29,000
Floating debt (additional)___ 2,500
Total assessed val'n 1926_5,463,575
Tax rate (per $1,000) 1925____$9.25
INT. payable at Treasurer's office.

MANHEIM & OPPENHEIM UN. FREE SCHOOL DIST. NO. 2.
P. O. Dolgeville.
5s M-N $3,000r_____1929
4¼s'24 M-N { 3,000r*_May 1 '28-29
85,000r*_May 1 '30-46
80,000r*_May 1 '47-54
BOND. DEBT May 1 '27_ $177,000
Tot. ass'd val.'27(56% act.)2,084,645
School tax rate(per $1,000) '27_$22.22
Population (estimated)_____4,200
INTEREST payable in Dolgeville.

MANHEIM.
This town is in Herkimer County.
Highway Bonds.
4½s'15 M-S $14,000r_Mar 1 '28-'33
5s '19 M-S 4,800r___$1,000 y'rly
6s '20 M-S 7,000r_____
6s '26 ___ 11,000__Mar 1 '30-'32
Bridge Bonds.
6s '21 M-S $1,000r__ Mar 1 1928
6s '25 M-S 4,000r_Mar 1 '28-'31
BOND. DEBT Apr 12 '27_ $41,800
Tot.ass'd val.'26(80%act)_3,803,733
Total tax rate (per $1,000) '26_$15.00
Population 1910, 3,355; 1920, 3,886

MARCELLUS AND SKANEATELES UNION FREE S. D. NO. 2.
This district (P. O. Marcellus) is in Onondaga County.
School Bonds.
4.60s'26A-O { $14,000r*_Oct 1 '27-'33
24,000r*_Oct 1 '34-'41
32,000r*_Oct 1 '42-'49
10,000r*_Oct 1 '50-'51
Assess. val.'26(56%act.)__ $940,885
BOND. DEBT Oct 1 '26__ $80,000
School tax (per $1,000)_____$19.00
Population 1926 (est.)_____2,000

MARILLA.
This town (P. O. Marilla) is in Erie County.
Bridge Bonds.
5s '23 A-O $16,000__Apr 1 '28-'43
Highway Bonds.
5s '23 A-O $10,000__Apr 1 '29-'38
6s '21 M-S 2,000___ Mar 1 1928
4.60s'24___ 18,000_____
BOND. DEBT Apr 15 '27_ $46,000
Assessment debt (add'l)___ 1,100
Total assess. val. 1926____1,273,950
Total tax rate (per $1,000)'26_$20.94
INT. payable at the Bank of East Aurora.

MASSENA (TOWN).
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'12 ___ $6,000c_Feb 1 '28-'33
5s '18 F-A 16,000c_Feb 1 '28-'43
5s'23M-N { 152,000r*___May1'28-'48
40,000r*__May 1 '49-'53
NET BD. DT. Jan 1926___ $202,500
Certificate of indebtedness_ 4,700
Total assess. val. 1924____7,291,491
Total tax rate (per $1,000) '21 $14.63
Population 1927_____10,000
INTEREST at Supervisor's office.

MASSENA (VILLAGE).
This village is in St. Lawrence Co.
Incorporated in 1886.
Municipal Bldg. Site Bonds.
5s J-D $14,400c_____1949
Paving & Sewer Bonds.
4½s'22 F-A { $18,000r__Aug 1 '27-'35
22,500r__Aug 1 '36-'50
Paving Bonds.
4½s'23 J-J $13,400__Y'ly on July 1
4½s'23 ___ 18,000__Aug 1 '28-'45
4½s'23 F-A 18,000__Aug 1 '28-'45
4½s'25 J-D 27,000__June 1 '28-'36
4½s'25 J-D 9,000__June 1 '28-'36
BOND. DEBT Apr 1 '26__ $173,300
Assessed value, real estate_2,921,760
Assessed value, personal___ 162,600
Other assess. property____ 115,185
Tot.ass'd val.'25(80% act.)3,199,545
Tax rate (per $1,000) 1925___$15.83
Population 1910, 2,951; 1920, 5,993
INT. on 4½s at Village Treasurer's office

MASSENA (TOWN) UNION FREE SCHOOL DIST. No. 1.
School Bonds.
4¼s'17 M-N$95,000r*__$5,000 yrly.
5s '18 May 13,000 r____1927-1939
5s '19 M-S 14,850r_$1,000 yrly.
4½s'25 J-J { 240,000c*July 1 '30-'49
10,000c___July 1 1950
4½s'27 J-J 17,000__Dec 1 '28-'44
BOND. DEBT May 21 '26 $379,850
Total assessed valuation 1926 (75% act.)_____ 6,360,199
School tax (per $1,000) 1926__$15.88
Population (est.) 1925_____9,000

MECHANICVILLE.
This city is in Saratoga County. Inc. as village 1870; as city June 29 1915. Pop. 1910, 6,634; 1920, 8,166.
Land-Purchase Bonds.
5s '20 Jan 1 $13,000r*__Jan 1'27-'40
Refunding Bonds.
4¼s'15 Oct $18,000c__Oct 1 '27-'35
City-Hall Bonds.
5s '14 Sept $12,000 _____1927-1938
Water Bonds.
3¼s F-A $22,000r___July 1 1933
Water Refunding Bonds.
4½s'12 ___ $12,000 _____1927
Fire Apparatus Bonds.
5½s'22 June $7,000__June 1 '28-'32
4½s'26 J-J 6,000__Jan 1 '28-'31
BOND. DEBT May 19 '27 $112,436
Water debt (incl.)_____ 17,000
Assessment debt (add'l)___ 28,500
Sinking fund: General ____ 1,743
Water_____ 18,143
Assessed val'n, real estate_$5,102,450
Assessed val'n, personal___ 19 800
Special franchise_____ 228,408
Tot.ass'd val.'26(60%act.)_5,350,658
Total tax rate (per $1,000) '26 $28.80
zINT. at Treasurer's office.

MECHANICVILLE SCH. DIST.
4s g '98 J-D $12,000c ____1927-1938
4½g'13 J-D 95,000r*___1927-1945
4½s'20 J-J 192,000 _____1927-1950
4½s'25 A-O 150,000 ____1927-1955
TOTAL DEBT Apr 12 '27 $464,000
Ass'd val. '26 (60% act.)___7,185,697
School tax (per $1,000) 1926__$19.70
Population (est.)_____10,000
INT. on 4½s in N. Y. exchange; on others at Merchants' Ex. Nat Bank, N. Y.

MEDINA.
This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683; 1920, 6,011.
Water Bonds.
3.75s July $29,166.64c_May 9 '28-'34
5s '24 M-N 40,000c_____1944
5s '25 M-N 10,000c_____1949
OND. DEBT Apr 12 '27_ $75,630
Water debt (included)_____ 75,630
Water sinking fund_____ 1,085
Assessed val., real estate___5,471,925
Assessed val., personal____ 38,200
Other assessable property__ 177,144
Tot.ass'd val.'26(80%act.) 5,671,764
Less exemptions_____ 15,005
Net assessed value, 1926___5,656,759
Total tax rate (per $1,000) '26_$12.59
INT. at Union Bank in Medina.

MEXICO.
This village is in Oswego County. Incorporated in 1851.
BD. DT. (water) Mar 18 '27_$26,000
Total assess. value 1926_____661,375
Village tax rate(per$1,000)'26 $19.97
Population 1910, 1,233; 1920, 1,336

MEXICO UNION FREE SCHOOL DISTRICT NO. 7.
This district is in Oswego County.
School Bonds.
4½s'27 A-O$175,000c___Oct '28-'63
BOND. DEBT Apr 30 '27_ $191,000
Water debt (included)_____ 16,000
Assessed value, real_____ 718,253
Assessed value personal___ 30,260
Other assessable property__ 21,100
Total ass'd val. (¾ act.) '26 769,613
Tax rate (per $1,000)_____$20.00
Population 1926_____1,600

MIDDLEPORT.
This village is in Niagara County. Inc. 1859. Pop'n 1910, 1,530; 1920, 1,416.
Paving Bonds.
4½s'24 F-A $32,000__Aug 1 '27-'42
Sewer Bonds.
4.35s'12J-D $28,000__June 1 '28-'39
Water Bonds.
4.35s'12J-D $23,000__June 1 '28-'40
6s '20 F-A 22,000_Aug 10 '27-'37
6s '21 F-A 16,000_Aug 10 '38-'53
TOTAL DEBT Jan 1 '24__ $133,500
Total assess. value 1923___2,230,390

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1920, 18,420; 1925, 20,412.
General Improvement Bonds.
5s '23 A-O { $28,000c__Oct 1 '27-'33
5,000c____Oct 1 1934
Street-Improvement Bonds.
5s'21 A-O $45,000r* Oct 1 '27-'36
4½s'22 J-D { 9,000__June 1 '28-'36
12,000__June 1 '37-'38
4½s'22 A-O 25,000c__Oct 1 '37-'41
Sewer Bonds.
3½s'01 M-S $3,500___Jan 27 1931
School Bonds.
4½s'22 J-D { $55,000c_June 1 '28-'38
150,000c_June 1 '39-'53
90,000c_June 1 '54-'59
14,000c___June 1 1960
4¼s'27 ___ 490,000__May 1 '28-'62
(For maturity see V. 124, p. 2024.)
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 J-J $70,000c___July 1 1930
Refunding Water Bonds.
4½s'11 F-A $40,000____Aug 1 1931
4½s'13 F-A 22,000r___Feb 1 1933
5½s'21 A-O 47,000__Apr 1 '27-'51
Water Bonds.
3½s'01 F-A $90,000r___Apr 1 1931
4s'10 M-N 75,000c___May 1 1930
5½s'21 A-O 48,000r__Apr 1 '28-'51
4¼s'24 M-N 25,000____May 1 1938
BOND. DEBT Apr 1 '27_$1,325,000
Water debt (included)_____ 300,000
Sinking fund (water)_____ 167,463
Other sinking funds_____ 53,300
Assess. val. (real est.)____24,629,005
Assess. val. personal_____ 117,950
Other assess. prop.____ 530,640
Tot.assess.val.'26(abt.act.)25,277,595
Total tax (per $1,000) 1926___$26.64
INTEREST is paid at city treasury.

MINDEN UN. FR. S. D. NO. 14.
P. O. Fort Plain, Montgomery Co.
5s '15 M-N { $12,000r_Nov 1 '27-'30
28,000r_Nov 1 '31-'37
4,500r___Nov 1 1938
5s '15 M-N 4,500r_Nov 1 '27-'35
BOND. DEBT Apr 6 '27__ $49,000
Total assessed value 1926 (60% act.)_____1,707,836
School tax (per $1,000) 1926__$15.75
Population in 1924 (est.)_____2,900
INT. at Fort Plain Nat. Bank in New York exchange.

MINEOLA.
This village is in Nassau County. Incorporated in 1906.
Fire Department Bonds.
5s '24 M-S $12,000 _____1927-1929
Water Main Extension Bonds.
4.70s'07J-J $5,000_____1927
5s '13 J-J 3,000_____1931
5s '19 M-N 30,000 _____1927-1938
6s '21 F-A 13,000__Feb 1 '28-'40
5s '22 s-a 36,000__Sept 1 '27-'38
Municipal Building Bonds.
4½s'26 M-S $90,000 _____1946
Water Supply Bonds.
4½s'26 F-A $50,000 _____1931-1955
Incinerator Bonds.
4½s'26 M-N $65,000__Nov 1 '31-'43
BOND. DEBT Feb 28'26__$197,900
Water debt (included)____ 76,500
Tot.assess.val.'25(abt.act.)5,914,607
Tax rate (per $1,000) 1925___$16.00
Population 1910, 1,981; 1920, 3,016

MINOA.
This village is in Onondaga Co.
Water Bonds.
4.60s'26F-A { $1,000c___Aug 1 1928
74,000c_Aug 1 '29-'65
BONDED DEBT_____(?)
Total assessed value 1925__ 766,382
Population 1925_____838

MINOA UNION FREE SCHOOL DIST. NO. 2.
This district (P. O. Manlius) is in Onondaga County.
Building Bonds.
5s Nov $26,000r$1,000 yly Nov
BOND. DEBT Apr 7 '26___$26,000
Sinking fund_____ 6,500
Tot. assess. val. '26 (½ act.) 726,382
Sch. tax rate (per $1,000) '26__$15.00
INT. payable at Trust & Deposit Co of Onondaga, Syracuse.

MOHAWK.
This village is in Herkimer County. Inc. 1844. Population 1910, 2,079. 1920, 2,919.
Water & Sewer Ext. Bonds.
5s '14 M-S $8,500 _____1927-1943
Paving Bonds.
5s '17 F-A 16,000____Aug 1 1939
4½s'24 F-A 23,500__Aug 1 '27-'44
6s '25 J-J { 21,000__July 1 '27-'29
5,963.98_July 1 1930
Refunding Water Bonds.
4½s'10 A-O $11,000r_$1,500 yearly
Sewer Bonds.
3.85s'05J-D $14,000r_$1,400 yearly
Bridge Bonds.
4½s '23 { $22,500__Feb 1 '28-'36
Feb 1 16,000__Feb 1 '37-'44
3,000__Feb 1 '45-'46
BOND. DEBT June 2 '24_ $58,000
Water debt (incl.)_____ 13,700
Assessment debt (add'l)___ 20,100
Sinking funds_____ 22,947
Assessed valuation 1924___1,340,047
Tax rate (per $1,000) 1924___$15.00
INTEREST on water and light bonds payable in Mohawk; on imp. bonds at Southold Sav. Bank; on bridge bonds at the National Mohawk River Bank, Fonda.

MONROE COUNTY.
County seat is Rochester.
4s '25 M-S 350,000c_Feb 1 '31-'44
Building Bonds.
4s '27 F-A { $100,000__Feb 1 '33-'36
500,000__Feb 1 '37-'46
600,000__Feb 1 '47-'54
Bridge Bonds.
4½s'15 F-A $75,000__Feb 1 '28-'30
4½s'17 F-A 70,000r_Feb 1 '28-'41
TOTAL DEBT Apr 1 '27_ $495,000
Assessed valuation 1927_608,627,950
Tax rate (per $1,000) 1926____$5.93
Pop'n 1910, 283,212; 1920, 352,034
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY.
This village is in Orange County. Inc. 1810. Pop. '10, 941; '20, 906.
BOND. DEBT Apr 15 '27_ $35,000
Water debt (incl.)_____ 23,000
Sinking fund (water)_____ 7,500
Assess. val. (abt. 60% act.) 1926____ 819,750
Total tax rate (per $1,000) '26_$13.00
Population 1926_____935

MONTGOMERY COUNTY.
Fonda is the county seat.
Highway Bonds.
5½s'21 F-A $20,000r_Feb 1 '28-'29
Highway Refunding Bonds.
5¼s'22 F-A $42,000r Feb 1 '28-'30
4½s'26 F-A 75,000c_Feb 1 '30-'44
County Sanitarium Bonds.
5s '22 F-A $30,000c_Feb 1 '30-'39
BOND. DEBT Apr 15 '27 $189,050
Assess. val. real_____50,998,899
Assess. val. personal_____ 404,750
Tot.ass'd val.'26 (abt. 58% act.)_____52,655,327
Avge. tax rate (per $1,000) '26 $22.84
Pop'n 1910, 57,567; 1920, 57,928
INT. at Nat'l Park Bank, N. Y. C.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Montgomery) is in Orange County.
School Bonds.
4½s'26M-N$240,000r_May 1 '28-'75
BONDED DEBT 1927___ $274,750
Total assessed val. 1926___4,660,195
Population 1927 (est.)_____5,400

MONTGOMERY UNION FREE SCH. DIST. NO. 6.
This district (P. O. Maybrook) is in Orange County.
5½s'21 M-N $8,000r* Nov 1 '27-28; 15,000r* Nov 1 '29-31; 14,000r* Nov 1 '32-33; 32,000r* Nov 1 '34-37; 27,000r* Nov 1 '38-40
5½s'22 M-N 14,000r* Nov 1 '27-40; 10,000r* Nov 1 1941
BOND. DEBT Apr 15 '27 $138,700
Assessed value 1926 981,929
School tax (per $1,000) '27 $40.01
Population 1925 1,500
INT. at the Maybrook National Bank, New York.

MONTICELLO.
This village is in Sullivan County Inc. 1830. Population 1925, 3,509 1920, 2,330.
Water bonds (5s) $38,500
Sewer bonds (6s) 23,000
Highway bonds (5s) 49,000
Fire bonds (5s) 10,000
Village Bonds.
5s '25 A-O $2,000 Apr 1 1928; 8,000 Apr 1 '29-'36; 1,400 Apr 1 1937
Paving Bonds.
5s '25 J-J $4,000 July 1 '28-'31
5s '26 A-O 4,000 Apr 1 '28-'31; 1,500 Apr 1 1932
Water Bonds.
4½s'22 F-A $16,500r* Aug 1 '27-'37; 4,500r* Aug 1 '38-'46
5s '26 A-O 3,500 Apr 1 1928
Pumping Engine Bonds.
5s '26 A-O $25,000 Apr 1 '29-'33
Sewerage-Disposal Bonds.
6s '21 J-J $18,000r* July 1 '28-'45
BOND. DEBT May 1 '27 $123,400
Water debt (incl.) 38,500
Floating debt (add'l) 2,000
Assess. val. '27 (¼ act.) 1,595,000
Village tax rate (p. $1,000) '27 $33.09
INT. on 4½s of 1922 at the National Union Bank, Monticello, in New York exchange; on others at National Union Bank, Monticello.

MORAVIA.
This village is in Cayuga County. Incorp. in 1837
BOND. DEBT Apr 12 '27 $6,000
Water debt (addl.) 11,500
Assess. val., real 686,300
Assess. val. personal 900
Other assess. prop $10,812
Total val. 1926 (60% act.) 698,012
Tax rate (per $1,000) 1926 $17.90
Population 1926, 1,434, 1920, 1,331

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Port Henry) is in Essex County.
***School Building Bonds.**
5s '16 Dec 1 $45,000 Dec 1 '27-'41
5s '24 J-D 67,000 June 1 '28-'54
BOND. DEBT Apr 27 '25 $146,400
Total assess. val. 1924 2,289,248
Total tax (per $1,000) 1924 $14.19+
* INT. at Citizens' Nat. Bank Port Henry.

MT. KISCO.
This village is in Westchester Co Incorp. 1875. Population in 1925, $5,000 (est.); 1920, 3,944.
School Bonds.
4½s'12 --- $65,000 1941
Water Bonds.
3.85s'05J-D $2,000r 1927-1934
3.60s'98A-O 700r 1927
4½s'15 J-J 5,000r 1927-1931
4¼s'17 F-A 8,500 July 12 1937
4½s'26 F-A 23,000r Aug 1 '31-'53
Road Bonds.
4¼s 09 M-N $3,500r Nov 1 '27-'33
4½s'13 F-A 1,000 Feb 1 1928
4½s'14 J-D 11,000r June 15 '28-'43
Sewer Bonds.
4½s'09 M-S $24,000r Mch 1 '28-'39
4½s'09 J-D 7,000 1927-1933
4½s'13 F-A 6,000 1927-1932
5s '13 J-J 6,800r July 1 '28-'42
4½s'14 M-S 16,000r Sept 1 '27-'42
4¼s'16 July 7,400r July 1 '28-'43
4½s'15 J-J 1,500r July 1 '28-'29; 10,000r July 1 '30-'34
5¼s'18 J-J 9,500 July 1 '28-'47
5s '19 --- 1,500 July '28-'30
5s '20 J-J 4,500r July 1 '28-'36
4½s'22 F-A 28,000r Aug 1 '28-'47
4½s'26 F-A 24,000r Aug 1 '31-'53
Street Impt. Bonds.
4.45s'10J-J $22,000r Apr 25 '28-'38
4¼s --- 3,500 1927-1933
4.35s --- 3,000 1927-1932
4½s'24 J-J 90,000 July 1 '28-'39; 4,000 July 1 1940
4½s'24 J-J 150,000
5s '25 M-S 3,500 Sept 1 '27-'33
4½s'25 --- 10,000r 1927-1937
4½s'26 F-A 96,000r Aug 1 '27-'38; 49,000r Aug 1 '39-'45; 2,000r Aug 1 1946
4½s'26 F-A 19,000r Aug 1 '27-'45; 1,200r Aug 1 1946
Highway Bonds.
4½s'27 F-A $350r* Feb 1 1928; 9,000r* Feb 1 '29-'37
BOND. DEBT Apr 8 '27 $572,588
Water debt (incl.) 63,800
Tot. assess. val. '26 (abt. 70% act.) 7,399,985
Tax rate (per $1,000) 1927 $24.56
INT. payable at Mt. Kisco.

MOUNT MORRIS.
This village is in Livingston Co. Incorp. 1835. Population in 1925, 3,550, 1920, 3,312.
Water Bonds.
4½s'15 M-S $41,500r Mar 1 '28-'46
(See V. 100, p. 921, for maturity.)
4.15s M-S $22,000r Sept '27-'37
4.40s A-O 29,500c Apr 1 '28-'41
4.05s'16M-S 12,000r Sept 1 '27-'40
Sewer Bonds.
4.60s'15M-S $40,000c Mar 1 '28-'40
(See V. 100, p. 921, for maturity.)
-s '22 M-N 12,000 May 1 '28-'39
Pavement Bonds.
4½s'22 M-S $60,800 Sept 1 '27-'47; 2,000 Sept 1 1948
Fire Truck Bonds.
5s '27 --- $5,000
TOT. BD. DT. Apr 1 '27 $220,800
Water debt (included) 107,000
Assess. val. real estate 2,079,250
Other assessable property 52,515
Total assess. val. 1926 (about 70% actual) 2,131,765
Tax rate (per $1,000) 1926 $16.28

MOUNT PLEASANT.
This town is in Westchester Co.
4½s'25 J-J $150,000r* July 1 '28-'42
4½s'25 M-S 55,000r* Sept 1 '27-'37
4½s'25 M-S 55,000r* Sept 1 '27-'37
4½s'26 M-S $5,000r* Sept 1 1928; 78,000r* Sept 1 '29-'41
Road Bonds.
4.60s --- $94,002 Aug 1 '27-'39
4½s --- 50,000 Aug 1 '30-'39
4.05s 16A-O 14,000 Oct 1 '27-'33; 500 Oct 1 1934
4½s'23 J-J *a* 56,000r* July 1 '28-'33; 5,000r* July 1 1934
Fire District Bonds.
4½s'23 J-D $6,000 June 1 '28-'30; 3,000 June 1 1931; 1,000 June 1 1932
TOT. DEBT Dec 29 '26 $657,500
Total assess val. 1926 25,028,049
Tax rate (per $1,000) '27 $11.68
Population '10, 11,863; 1920, 14,004
a Int. at Tarrytown Nat. Bank, Tarrytown.

MOUNT PLEASANT UN. FREE SCH. DIST. NO. 1.
This district (P. O. North Tarrytown) is in Westchester County.
6s 21 F-A $134,000 Aug 1 '27-'49
5½s 22 F-A 52,000 Feb 1 '28-'53
5½s'22 J-D 6,000 Dec 1 '27-'38
5s '22 J-D 12,500 Dec 1 '27-'30
5s '24 M-S 13,000 Sept 1 '27-'39
4½s'26 J-J 120,000c July 1 '27-'46
4½s'26 J-J 28,000c July 1 '27-'33
BOND. DEBT May 28 '24 $248,000
Assessed value 1923 4,000,000
Tax rate (per $1,000) '23 $23.00
Population 1923 5,600
INT. at the Tarrytown National Bank, Tarrytown, N. Y.

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $42,000r Jan 1 '28-'48
5s '14 J-J 28,000r Jan 1 '28-'55
5s '14 M-S 600r Mar 1 1928
6s '21 F-A 2,000r Aug 1 1927; 45,000r Aug 1 '28-'42
4½s'22 F-A 33,000c Aug 1 '27-'37; 20,000c Aug 1 '38-'42
4½s'22 F-A 4,000c Aug 1 '27-'36
BOND. DEBT May 4 '27 $174,600
Assess. val. '27 (60% act.) 4,483,329
School tax (per $1,000) 1927 $25.36
Population in 1926 (est.) 4,300
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
This city in Westchester Co. The city received its charter on March 22 1892. Population 1925, 50,382; 1920, 42,726.
Dept. of Public Works Bonds.
4¼s'25 J-J $9,000r* Jan 1 1928; 10,000r* Jan 1 1929; 11,000r* Jan 1 1930
4¼s'26 M-N 48,000 Nov 1 '28-'31
Highway Bonds.
4s '95 F-A $99,000 Feb 1 '28-'36
4s '96 M-S 30,000 Sept 1 '37-'39
4s '97 M-N 40,000 Nov 1 '40-'43
4s'98'00J-J 50,000 July 1 '44-'48
4s '01 M-N 25,000 May 1 '49-'52
4s '04 A-O 15,000 Oct 1 '53-'55
4s '05 --- 20,000 June 1 '34-'37
4¼s'10 J-J 25,000c July 1 '46-'50
4¼s'08 J-D 40,000c June 1 '38-'45
4¼s'11 A-O 115,000c Apr 1 '32-'43
¼s'12 M-N 25,000 May 1 1951
4½s'12 J-D 15,000 Dec 1 1951
4½s'13 F-A 25,000 Feb 1 1952
4½s'13 J-J 15,000 July 1 1952
4½s'15 F-A 20,000r Aug 1 1953
4½s'20 J-D 10,000 Dec 1 '31-'32
4½s'22 A-O 25,000 Apr 1 1934
4½s'22 J-D 25,000 June 1 1935
4½s'23 --- 25,000r* June 1 '29-'33
4¼s'27 J-D 273,000r* June 1 '28-37
4¼s'27 J-D 142,000r* June 1 '28-37
Highway Repaving Bonds.
4½s'09 A-O $25,000 Oct 1 1929
4½s'10 A-O 25,000c Oct 1 1930
4½s'11 A-O 25,000 Oct 1 1931
4½s'11 M-S 40,000 Sept 1 1931
4½s'12 J-J 5,000 July 1 1932
4½s'12 M-N 25,000 Nov 1 1932
4½s'13 F-A 15,000 Feb 1 1933
4½s'13 J-J 15,000 July 1 1933
4½s'14 --- 30,000 Aug 1 1934
4½s'15 M-N 25,000r May 1 1935
5s '18 J-J 2,000r Jan 2 1928
4¼s'19 s-a 12,000r 1927-1929
5½s'21 --- 94,000 Apr 1 '28-'31
5½s'21 J-D 40,000c June 1 '28-'31
5¼s'21 F-A 50,000 Aug 1 '27-'31
5½s'21 M-N 50,000 Nov 1 '27-'31
4¼s'21 --- 50,000 May 1 '28-'32
4¼s'22 M-N 54,000 May 1 '28-'33
4½s'22 M-N 40,000 Nov 1 '27-'30
4½s'23 --- 60,000r* June 1 '28'33
4¼s'24 F-A 160,000r* Aug 1 '27-'34
4¼s'25 J-J 16,000r* Jan 1 '28-'35
4½s'25 J-D 5,000c* Dec 1 1927; 32,000c* Dec 1 '28-'35
4½s'25 J-D 243,000c* Dec 1 '27-'35
4¼s'26 M-N 136,000 Nov 1 '28-'35; 18,000 Nov 1 1936
4¼s'26 M-N 5,000 Nov 1 1928; 160,000 Nov 1 '29-'36
4½s'27 J-D 243,000 June 1 '28-'42
City Hall Bonds.
4¼s'12 M-N $200,000 May 1 '56-'65
4½s'16 --- 9,000 Mar 1 1966
4¼s'27 F-A 6,000r* Feb 1 1929; 210,000r* Feb 1 '30-'50
4¼s'27 J-D 500,000r* June 1 '30-'75
Drainage Bonds.
4½s'15 F-A $61,000r Aug 1 1935
4½s'16 J-D 50,000 June 1936
4½s'17 J-D 40,000r June 1 1937
4½s'18 --- 20,000 Aug 1 1927
5¼s'18 J-D 20,000 June 1 1938
4½s'19 --- 30,000 Mar 1 1929
4¼s'22 --- 24,000 May 1 '28-'32; 100,000 May 2 '33-'42
4½s'22 M-N 30,000 Nov 1 '33-'38
4½s'23 --- 40,000r* June 1 '33'42
4¼s'24 F-A 30,000r* Aug 1 '27-'29
4¼s'25 J-J 108,000r* Jan 1 '28-'45
4½s'25 J-D 48,000c* Dec 1 '27-'42
4¼s'26 M-N 2,000 Nov 1 1928; 18,000 Nov 1 '29-'46
4¼s'27 J-D 50,000r* June 1 '28-'47
Refunding Bonds.
5s '18 J-J $7,500r Jan 2 1928
5s '18 J-J 21,000 Jan 1 '28-'34
5¼s '18 --- 3,000 July 1 1928
5¼s'18 --- 28,000 Dec 1 '27-'28
Municipal Building Bonds.
4½s'25M-N $24,000r* May 1 '28-'35; 40,000r* May 1 '36-'45
Grade-Crossing Bonds.
4½s'16 M-N $5,000r Nov 1 1927
4½s'17 --- 10,000 Oct 1 '27 & '29
5¼s'18 --- 20,000 June 1 1938
5s '18 J-J 11,000r Jan 2 '28-'38
4½s'19 s-a 50,000r 1933-1937
5s '21 --- 10,000 Feb 1 1928
5½s'21 J-J 56,000 July 1 '28-'34
School Bds., City of Mt. Vernon.
4s '96 J-J $48,000 July 1 '28-'38
4s '04 J-D 35,000 June 1 '34-'37
3½s'99 F-A 50,000 Feb 1 '39-'48
3½s'01 --- 30,000 Aug 1 1931
4s '05 M-S 35,000 Sept 1 '38-'41
4s '07 A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r Apr 1 '42-'51
4½s'10 M-N 77,700r May 2 '53-'56
4½s'11 F-A 100,000r Feb 1 '57-'61
4½s'12 M-N 250,000r May 1 '62-'73
4½s'12 M-N 55,500r Nov 1 '52-'54
4½s'13 J-D 21,100r Dec 1 '55-'56
4½s'17 F-A 15,000r Feb 1 1929; 20,000r Feb 1 1930; 10,000r Feb 1 1933
4½s'19 M-N 28,000r Nov 1 '27-'30; 49,000r Nov 1 '32-'38
4½s'22 J-D 14,000c June 1 '28-'34; 24,000c June 1 '35-'42
4½s'22 J-J 387,000 July 1 '28-'42
(For maturity see V. 114, p. 2854)
4½s'24 J-J 204,000r* Jan 1 '28'44
(For maturity see V. 117, p. 2915.)
4½s'26 J-J 30,000r* July 1 1927; 348,000r* July 1 '28-'39; 196,000r* July 1 '40-'46
Fire and Police Department.
4s '06 M-N $15,000c May 1 '28-'36
4s '05 J-D 40,000c June 1 '28-'35
4s '10 A-O 20,000c Oct 1 '33-'36
4½s'12 M-N 105,000c May 1 '36-'42
4½s'15 J-J 20,000c Jan 1 1945
4½s'16 --- 3,000 Mar 1 1943
Deficiency Bonds.
4s '03 M-S $40,000 Mar 1 '28-'31
4s'03 F-A 40,000 Aug 1 '32-'35
Water Bonds.
4½s'11 A-O $30,000 Oct 2 1931
4½s'12 J-D 50,000 Dec 1 1932
4½s'17 M-N 3,000 May 1 1937
4¼s'22 A-O 30,000 Apr 1 1942
4½s'19 J-D 5,000 June 1 1933
4½s'22 J-D 1,600,000 July 1 1942
4¼s'25 F-A 375,000r* Feb 1 1945
Library Bonds.
3½s'02 --- $16,000 Aug 1 1932
4¼s'24 F-A 90,000r* Aug 1 '27-'41; 21,000r* Aug 1 '42-'44
Sewage-Disposal Works.
4½s'08 J-D $40,000 Dec 1 '48-'49
4s '09 M-N 100,000 May 1 '50-'54; 10,000 May 1 1955
Prospect Ave. Widening Bonds.
4½s'21 J-D $20,000c Dec 1 '27-'36
West Lincoln Ave. Widen'g Bds.
4½s'11 A-O $5,000 Apr 1 1932; 10,000 Apr 1 '33-'43
Sewerage Bonds.
3½s'01 F-A $50,000 Feb 1 1928
3½s'01 M-N 40,000 Nov 1 1929
4s '04 A-O 30,000 Oct 1 1930
4½s'08 J-D 30,000r Dec 1 1934
4½s'09 A-O 40,000r Oct 1 '36-'39
4½s'13 J-D 35,000r Dec 1 1940
4½s'15 J-J 15,000r Jan 1 1944
5s '20 --- 30,000 Dec 1 1930
5½s'21 F-A 30,000 Feb 1 '34-'36
4½s'22 M-N 15,000r Nov 1 '35-'37
4½s'23 --- 10,000r* June 1 '33'37
4¼s'25 J-J 5,000r* Jan 1 1945
4½s'25 J-D 38,000c* Dec 1 '27-'45
4¼s'26 M-N 5,000 Nov 1 1936
4¼s'27 J-D 110,000r* June 1 '28-'47
Incinerator Bonds.
4½s'22 F-A $40,000 Feb 1 '28-'41; 8,000 Feb 1 1946
4¼s'26 M-N 220,000 Nov 1 '28-'47
Land Purchase Bonds.
4¼s'22 M-N $6,000 May 1 '28-'33
Assessment Bonds.
4½s'26 F-A $80,000r* Aug 1 '27-'31
4¼s'27 J-D 115,000r* June 1 '28-'32
BOND. DEBT Dec 1'26 $10,589,050
Floating debt 555,939
TOTAL DEBT 11,144,989
Deduct from total debt:
Tax relief bonds 660,000
Water bonds 2,093,000
Sinking funds 501,792
NET BONDED DEBT 6,661,709
Borrow. capac. (10% val.) 12,964,095
Present borrowing capac. 4,486,227
Total assess. val. 1926 129,640,945
INT. payable at Treasurer's office and at Comptroller's office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement. Mineola is the county seat and post office.
Building Bonds.
4½g'14 $275,000r June 1 '38 '43
4¼s'24M-S 200,000c* Sept 1 '35-'38; 50,000c* Sept 1 1941; 500,000c* Sept 1 '42-'46; 60,000c* Sept 1 '35-'37
4¼s'24M-S 40,000c* Sept 1 '39-'40; 30,000c* Sept 1 1941
4¼s'25J-D 200,000c* Sept 1 '42-'46; 300,000r* June 1 '41-'46; 200,000r* June 1 '47-'48
4¼s'26 A-O 56,000c* Apr 1 1937
Court-House Bonds.
3½sg'00M-S $65,000r Sept 1 1930
3½sg'01M-N 85,000r Nov 1 1931
3½sg'99J-J 100,000r July 1 1929
Hospital Bonds.
4s g '16 J-D $50,000c* Dec 1 '28-'37
5s g '21 A-O 15,000c* Apr 1 1933; 200,000c* Apr1 '34-'38; 60,000c* Apr 1 '39-'40
4¼s'25J-D 125,000r* June 1 '44-'48; 100,000r* June 1 '49-'40
Conduit Boulevard Bonds.
4¼s'25J-D $100,000r* June 1 '35-'38; 47,000r* June 1 1939
4¼s'25 J-J 40,000 1935-1938; 30,000 1940; 38,000 1941
Road Bonds.
4½g'10 J-J $22,000c* July 1 '28-'29
4s g '09 M-S 35,000c* Sept 1 1931
4½g'11 F-A 36,000c* Feb 1 '28-'31
4½g'12 A-O 64,000c* Apr 1 '28-'31
4.70g'13F-A 25,000c* Aug 1 '28-'28; 250,000c* Aug 1 '29-'33
5s '20 F-A 316,000c* Aug 1 '28-'29
4½g'22M-S 1,900,000c* Sep 1 '28-'33
4½s'23J-D 575,000c* J'ne 1 '28-'32
(For maturity see V. 116, p. 2677)
4¼s'24J-D 300,000c* Sept 1 '28-'30; 110,000c* Sept 1 1931; 200,000c* Sept 1 1932; 290,000c* Sept 1 1933; 200,000c* Sept 1 1934
4¼s'25 J-J 60,000 1941-1946
4¼s'26A-O 1,600,000c* Apr 1 '28-'37
(For maturity see V. 122, p. 2396.)
4s '27 A-O 1,600,000r* Apr 1 '28-'38
(For maturity see V. 124, p. 1719.)
4s '27 M-N 1,141,000r* May 1 '29 39
(For maturity see V. 124, p. 2796.)
Bridge Bonds.
5s '20 M-N $970,000c* Nov 1 '31-40
5s g '21 A-O 550,000c* Apr 15 '31-41
4½s'25M-S 90,000r Mar 1 '34-'35; 50,000r Mar 1 1936
4¼s'26 J-J 300,000r* July 1 '28-'37; 26,000r* July 1 1938
Refunding Bonds.
4½s'17 M-S $83,000c* Sept 1 1928
Armory Bonds.
4¼s'25 J-J $30,000 1942-1943; 20,000 1944; 25,000 1945
Highway Bonds.
4¼s'26 J-J $500,000r* July 1 '28-'37; 74,000r* July 1 1938
Road and Highway Bonds.
4¼s'26 J-J $180,000r* July 1 '28-'36; 59,000r* July 1 1937; 61,000r* July 1 1938.
BD. DEBT June 1 '27 $14,528,000
Floating debt (add'l) 800,000
Total valuation 1927 297,126,796
Population 1925, 207,640
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on road bonds of 1909 to 1918, inclusive at the Buffalo Savings Bank. Refunding, hospital, road and bridge bonds of 1922 at Treasurer's office.

NELSON.
This town is in Madison County.
Railroad Bonds.
3.77s --- $20,000
4s --- 5,000
BOND. DEBT Apr 5 1927 $24,000
Total assessed value 1926 (about 87% actual) 649,877
Tax rate (per $1,000) 1926 $29.20
Population 1925 1,058

NEW ALBION U. F. S. D. NO. 1.
This district (P. O. Cattaraugus) is in Cattaraugus County.
Building Bonds.
5s '18 M-N $6,000 Nov 1 '27-'29; 80,000 Nov 1 1928
5s '22 --- 25,000 Nov 1 '29-'38; 25,000 Nov 1 1939
TOTAL DEBT $138,500
Total assessed value 1926 $906,949

NEWARK.
This village is in Wayne County. Incorp. in 1839. Pop'n 1925, 7,200; 1920, 6,964.
Paving Bonds.
4.70s'24M-N $35,000 May 1 '28-'34
5s '26 M-S 66,500c Mar 1 '28-'46
4.40s'26M-N 30,000r* May 1 '28-'37
Sewer Bonds.
4.30s'13 Oct $30,000 1927-1932
Water Bonds.
4½s'19 A-O $210,000 Oct 3 '27-'47
TOT. BD. DT. Apr 13 1927 $370,000
Water debt (incl.) 220,000
Assess. val. real estate 5,237,165
Assess. val. personal 64,900
Tot. assess. val. '26 (67% act.) 5,302,065
Total tax rate (per $1,000) '26 $19.42
INT. mailed to registered holders.

NEW BREMEN UNION FREE SCHOOL DISTRICT NO. 7.
This district (P. O. Beaver Falls) is in Lewis County.
School Bonds.
4.40s'26J-J $100,000r* July 1 '31-'80
BONDED DEBT 1926 $93,500
Assessed value 1926 3,815,263
Population 1923 3,000

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated April 22 1865. Commission charter adopted May 1 1915. Population 1910, 27,805; 1920, 30,366.
Fire-Department Bonds.
4½s'11 M-N $3,600 May 1 '28-'31
5½s '20M-N 5,600 Nov 1 '27-'28
5s '22 M-N 4,700 Nov 1 '27-'30
Refunding Improvement Bonds
4½s'12 M-S $27,200r Sept 1 1932

NEWBURGH (*Concluded*).
Paving Bonds.
4½s'12 M-S $7,000r_Sept 1 '27-'29
4½s'13 F-A 97,000r___Feb 1 1938
4½s'13 M-N 16,500__Nov 1 '27-'30
4½s'13 M-N 7,000____Nov 1 1928
4½s'15 F-A 18,000r_Aug 1 '27-'35
4½s'16 M-N 6,000__May 1 '28-'30
5s '18 M-S 22,000 ___Sept1 '27-37
4½s'22 F-A 42,000__Feb 1 '28-'42
4½s'25 M-N 35,300__Nov 1 '27-'45
Improvement Bonds.
4'60s'24 A-O {$24,000r_Apr 1 '28-'33
{ 3,540.88r_Apr 1 1934
4.60s'24 A-O 15,868.71r_Apr 1'28-'34
4½s'25 J-D {14,000r_June 1 '28-'34
{ 2,957.89r*June1 1935
4½s'25 J-J { 9,600__July 1 '27-'34
{ 1,320.98_July 1 1935
4½s'25 M-N {32,400r_Nov 1 '27-'44
{ 2,900r___Nov 1 1945
Water Improvement Bonds.
4-4½s'23J-J$450,000__July 1 '28-'63
Glebe Fund.
3s '95 F-A $25,170r___Aug 5 1935
3s '93 J-J 1,437.37r_May 20 1943
Water Bonds.
4s '10 M-S$158,000r___Mch 1 1930
4½s'12 M-S 44,000r___Sept 1 1932
5s '20 M-S {17,000__Mar 1 '28-'44
{ 1,231.01_Mar 1 1945
Sewer Bonds.
4½s'11 M-N $6,000r_May 1 '28-'30
4½s'13 M-N 3,800__Nov 1 '27-'31
Refunding Water Bonds.
4½s'12 F-A $42,000r_Feb 1 '28-'34
4½s'12 M-S 50,000r___Sept 1 1932
4s '17 J-J 2,000____July 1 1927
School Bonds.
4½s'07 A-O $4,000r_Oct 1 '27-'27
3.85s'09F-A 115,000r___Feb 1 1929
4.10s'11 J-J 40,000r___July 1 1931
4.40s'17 F-A 20,000_____1927-1936
4.20s'22 M-N 74,000_May 15 '27-'47
BOND. DEBT Apr 20 '27_$1,436,054
Water debt (included)____ 776,731
Total assess. val. 1926
(90% actual)_____ 38,387,945
City & sch. tax (per $1,000) '26_$20.80
INT. on high school building bonds payable at City Treas. office

NEW CASTLE.
This town is in Westchester Co.
Highway Bonds.
4.35s J-J $141,300_____1942
6s '21 J-D 2,900___June 1 1930
6s '21 J-D 5,000__June 1 '28-'29
4½s'25 J-D {3,000__June 1 '28-'30
{2,000___June 1 1931
{18,000__June 1 '32-'37
TOWN DEBT April 1927_ $287,018
Assess. val., real estate___10,946,900
Assess. val., personal_____ 20,700
Other assessable property__ 103,675
Tot. asses. val. '26 (act. val.) 11,071,275
Total tax rate (per $1,000) '26_$16.58
Population 1910, 3,573; 1920, 3,639
INT. payable at the Mt. Kisco Nat. Bank and at Mt. Pleasant.

NEW CASTLE & BEDFORD UN FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $40,500r_June 1 '28-'42
4½s'16 J-J 30,400r_July 1 '28-'46
4½s'24 M-N {10,000r*_May 1'28-29
{30,000r*_May 1'30-34
{80,000r*_May 1'35-44
{90,000r*_May 1'45-54
BOND. DEBT Apr 22 1927 $295,000
Total assessed value 1926
(90% actual)_____4,611,374
School tax rate (per $1,000) '26_$15.76
Population in 1926 (est.)_____4,200
INT. on bonds of 1924 at Mt. Kisco Nat. Bank of Mt. Kisco; on others at Irving Bank-Columbia Trust Co., New York.

NEW HARTFORD.
This village is in Oneida County
Sewer Bonds.
3.40s '07 F-A $4,800_____annually
4.85s '19 Feb 1,500_____annually
Street Widening Bonds.
4½s '15 Feb.21 $390_____annually
Paving Bonds.
5.9s'21 A-O $4,000____Apr 1 1928
4¼s ___ 26,000_____
Fire Department Bonds.
5s '16 Dec.13 $480_____annually
4.20s '21 Dec 3,500_____annually
4¼s ___ 5,000_____
Paving & Curbing Bonds.
5s '22 J-J $12,000__July 1 '28-'33
BOND. DEBT Feb 28 '27_ $55,200
Total assessed value 1926__2,948,955
Tax rate (per $1,000) 1926 $10.00
Population 1920, 1,621; 1925__1,699
INT. on 5s of 1922 at the First National Bank, New Hartford.

NEW HARTFORD AND WHITESTOWN (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4.
This district (P. O. New York Mills) is in Oneida County.
Building Bonds.
4½s'16 Aug $38,000r_Nov 1 '27-'36
4¼s'23 M-N 66,000__Nov 1 '27-'48
TOT. DEBT Apr 19 '27__ $104,000
Total assessed value 1926
(about 70% actual)_____2,199,732
Sch. tax rate (per $1,000) '26__$17.92
Population in 1927 (est.)____4,100
INT. at Utica Trust & Deposit Co., Utica.

NEW HARTFORD SCHOOL DISTRICT NO. 1.
5½s'20 M-N $6,000_Nov 15 '27-'28
5s '24 M-N 27,000_____
($2,000 yearly beginning 1927)
BOND. DEBT Apr 1 1927_ $120,000
Tot. ass'd val. '26 (62% act.)_3,998,763
School tax rate (per $1,000) '26_$8.82

NEW PALTZ.
This village is in Ulster County
Incorporated 1887.
BOND. DEBT Jan 1 '24__ $53,300
Total assess. val. 1925_____914,955
Tax rate (per $1,000) 1921____$30.04
Population 1910, 1,230; 1920, 1,056

NEW ROCHELLE.
This city is in Westchester County.
Inc. 1899. Population 1910, 28,867; 1920, 36,213.
Sewer Bonds.
4s '89 A-O $5,000c____Oct 1 1927
5s '93 A-O 95,000r__Oct 1 '28-'46
4s '97 A-O 65,000r__Oct 1 '47-'59
3½s'01 F-A 69,000r_Aug 1 '27-'49
3½s'99 J-D 1,000r__Dec 1 '27-27
4½s'10 M-N 4,000__May 1 '28-'31
4½s'10 M-N 5,200__May 1 '28-'31
4½s'16 M-N 30,000r_May 1 '28-'42
4¼s'21 M-N 52,000__May 1 '31-'56
4¼s'22 M-N 25,000__May 1 '32-'56
4¼s'23 M-N 24,000r*_May 1'28-35
4s '24 M-N {81,000c* May 1 '28-'54
{2,000c*__May 1 1955
4¼s'25M-N {128,000c*May 1 '28-'59
{7,000c*__May 1 1960
4¼s'25M-N {672,000c*May 1 '28-'59
{39,000c*__May 1 1960
4¼s'26 M-N 56,000__May 1 '29-'56
Court-House & Police-Sta. Bds.
4½s'11 M-N$53,000__May 1 '27-'41
Street & Highway Impt.
3½s'99 J-D $30,000r___June' 28-'32
3½s'01 A-O 4,000r__Apr 1 '28-'29
3½s'00 J-D 150,000r_June 1 '34-'63
3½s'01 J-J 30,000r_July 1 '30-'44
4½s'09 M-N 40,000r_May 1 '28-'31
Grade-Crossing Bonds.
4s '09 M-N $46,700r___Dec 1 1939
Refuse Destructor Bonds.
¼s'16 M-N { 8,000r_May 1 '28-'31
{ 1,500r___May 1 1932
5s '17 M-N {15,000__May 1 '28-'32
{ 1,000____May 1 1933
4¼s'26 M-N {64,000__May 1 '29-'60
{ 4,000____May 1 1961
Fire-Department Bonds.
3½s'00 F-A $16,000r__Aug 1 '27-'34
5s '08 M-N 6,000r__May 1 '28-'30
4½s'10 M-N 4,000r_May 1 '28-'31
Local-Improvement Bonds.
4s '03 M-N $20,000__May 1 '28-'32
4s '04 M-N 12,000r_May 1 '28-'33
Municipal Impt. Bonds.
4¼s'19 M-N {$40,000r_May 1 '28-'28
{ 26,997.75r_May 1 '29
5½s'20M-N { 64,000r_May 1 '28-'29
{ 5,000r___May 1 1930
4¼s'21M-N { 48,000__May 1 '28-'30
{ 9,000____May 1 1931
5½s'21 M-S 81,000__Mar 1 '28-'30
4¼s'22 M-N {36,000__May 1 '28-'31
{ 5,000____May 1 1932
4¼s'23M-N {160,000r*_May 1'28-31
{ 26,000r*__May 1 '32
4¼s'24M-N {175,000c*_May 1 '28-32
{ 29,000c*__May 1 1933
4¼s'25 {140,000c*_May 1'28-'34
M-N { 18,000c*__May 1 1935
4¼s'26 M-N {70,000__May 1 '29-'35
{11,000____May 1 1936
City Yard Bonds.
4½s'15 J-D {$26,000r_May 1 '28-'40
{ 1,000r___May 1 1940
5s '17 M-N { 6,000r_May 1 '28-'29
{ 2,000r____May 1 1930
Certificate Redemption Bonds.
4½s'13 M-N $4,500r_May 1 '28-'31
Park Bonds.
4½s'11 M-N $18,000r_May 1 '28-'36
4½s'15 J-D 7,000r_May 1 '28-'34
School Bonds.
4s '05 M-N $14,000r_May 1 '28-'30
5s '08 M-N {27,000r_May 1 '28-'30
{ 8,500r___May 1 1931
4½s'09 M-N 15,000r_May 1 '28-'32
4½s'09 M-N 12,500r_May 1 '29-'31
4½s'10 M-N 15,000r_May 1 '28-'30
4½s'10 M-N 15,000r_May 1 '28-'30
4½s'11 M-N 5,000r_May 1 '28-'41
5s '13 M-N 20,000r_May 1 '28-'29
4s '15 M-N {10,000r_May 1 '28-'32
{ 1,000r___May 1 1933
4¼s'16 M-N 17,000r_May 1 '28-'35
5s '17 M-N { 50,000r_May 1 '28-'32
{ 10,500r___May 1 1933
5s '18 M-N 49,500r_$5,000 y'rly
4¼s'19 M-N {60,000r_May 1 '28-'39
{ 3,676r___May 1 1940
5s '20 M-N {484,000r_May 1 '28-'49
{ 11,000r___May 1 1950
4¼s'21M-N {161,000__May 1 '31-'53
{ 2,000____May 1 1954
4¼s'22 M-N 144,000__May 1 '32-'55
4¼s'23M-N {250,000r*_May 1'28-52
{ 6,000r*__May 1 '53
4s '24 M-N {120,000c*_May 1 '28-57
{ 2,000c*__May 1 1958
4¼s'25 {1,056,000c*_May 1'28-'59
M-N { 42,000c*__May 1 1960
4¼s'26 M-N 693,000_May 1 '29-'61
Land Damage Bonds.
3½s'99 J-D $12,000r_____July 1928
3½s'00 J-D 12,000r__June 1 '28-29
Land Acquisition Bonds.
4¼s'21M-N {$96,000__May 1 '31-'54
{ 3,000____May 1 1955
4¼s'23M-N {345,000r*_May 1'28-50
{ 3,000r*__May 1 '51
4¼s'25 M-N {64,000c*_May 1'28-'59
{ 4,000c*__May 1 1960
Municipal Building Bonds.
4¼s'26 M-N {253,000_May 1 '29-'59
{ 7,000___May 1 1960
BOND. DEBT Nov 1 '26 $7,272,917
Sinking fund (cash)_____ 184,270
NET DEBT_____ 7,088,647
Total valuation 1926____125,741,492
Total rate (per $1,000) 1925__$28.20
INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch.

NEWSTEAD UNION FREE S. D. NO. 3.
This district (P. O. Akron) is in Erie County.
4¾s'24 J-J $280,000c*_July 1 '29-'56
4¾s'26 J-J 48,000r*_July 1 '36-'59
BD. DEBT May 24 '27__ $280,000
Total assessed value 1927
(65% actual)_____2,005,953
School tax rate (per $1,000) '27_$19.94
Population in 1927 (est.)_____2,800
INT. at Fidelity Trust Co. of Buffalo.

NEW WINDSOR COM. S. D. NO. 1.
This district (P. O. Newburgh) is in Orange County.
5s '19 M-N { $8,000r*_Nov 1'27-'29
{ 15,000r*_Nov 1'30-'34
{ 20,000r*_Nov 1'35-'39
BOND. DEBT Apr 12 '27_ $43,000
Assess. val. 1926 (act.)___2,523,280
Sch. tax per $1,000 1926_____$9.12
Population in 1926 (est.)_____1,300
Int. at Newburgh National Bank, Newburgh.

NEW YORK CITY. James J. Walker, Mayor; Charles W. Berry, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548, Laws 1912) providing for the creation of the County of The Bronx out of the Borough of The Bronx. The bill was subject to referendum of the citizens of the borough in November 1912 and was favorably passed upon at that time, but on Jan. 17 1913 was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14 1913. V. 96, p. 810. In 1917 a bill was passed providing for setting off the Fifth Ward of Queens (constituting the villages of Far Rockaway, Arverne and Rockaway Beach) to constitute what was to be known as the city of Rockaway. This measure, however, was vetoed by the Mayor. A similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligation of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	‡$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

‡Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

The following compares gross and net debt of the consolidated city at different dates.

Comparative Yearly Table of the Total Bonded Debt, from Jan. 1 1898 to Jan. 1 1927.

Divided to show in separate columns the Funded Debt, the Total Sinking Fund Holdings and the Temporary Debt as at Jan. 1 of each year.

As at Jan. 1	x*Funded Debt viz., Corporate Stock, Long-Term Serial Bonds, Corporate Stock Notes and Assessment Bonds.*	*Sinking Holdings. (Bonds).*	*Net Funded Debt.*	*Temporary Debt— Revenue Bonds.*	*Temporary Debt— Bonds and Bills.*
1898 ---	$321,905,514	$92,718,373	$229,187,141	$3,061,645	$6,067,600
1899 ---	341,844,226	99,386,292	242,457,934	8,179,666	7,600
1900 ---	359,620,986	105,754,872	253,866,114	3,170,311	7,600
1901 ---	384,794,598	114,388,129	270,406,469	5,388,336	2,107,600
1902 ---	412,047,717	122,399,480	289,648,337	4,322,998	9,912,600
1903 ---	434,339,606	137,442,949	296,896,657	4,272,308	22,467,600
1904 ---	469,123,199	142,121,103	327,002,096	7,537,149	41,748,600
1905 ---	534,954,132	139,330,353	395,623,779	5,408,640	34,457,000
1906 ---	565,056,513	140,380,613	424,675,900	6,280,500	42,097,000
1907 ---	617,484,892	150,294,187	467,190,705	7,462,500	50,412,270
1908 ---	672,396,965	143,187,164	529,209,801	8,368,000	53,646,037
1909 ---	730,691,994	141,671,340	589,020,654	8,991,990	74,006,600
1910 ---	794,930,289	146,868,060	648,062,229	5,208,150	60,367,290
1911 ---	843,503,798	154,140,290	698,363,508	7,364,625	58,874,533
1912 ---	917,811,719	157,970,000	759,841,719	5,970,165	46,671,621
1913 ---	985,190,043	161,679,242	823,510,801	7,038,066	34,712,776
1914 ---	1,064,418,430	169,955,028	894,463,402	6,319,225	33,694,416
1915 ---	1,124,020,221	180,217,873	943,802,348	11,925,425	48,536,947
1916 ---	1,154,483,821	176,078,407	978,405,414	9,367,075	43,000,000
1917 ---	1,191,317,252	176,111,545	1,015,205,707	9,999,948	26,004,500
1918 ---	1,219,548,477	193,749,438	1,025,799,039	11,000,000	39,074,400
1919 ---	1,228,770,132	194,972,319	1,033,797,813	12,325,000	33,996,500
1920 ---	1,238,260,597	204,382,238	1,033,878,359	7,939,900	32,360,500
1921 ---	1,246,858,861	215,236,727	1,031,622,134	36,392,900	62,767,000
1922 ---	1,292,973,059	225,890,922	1,067,082,137	30,602,350	78,068,500
1923 ---	1,316,160,385	230,563,884	1,085,596,501	18,350,000	40,603,000
1924 ---	1,373,350,838	243,509,489	1,129,841,349	20,225,000	25,002,500
1925 ---	1,459,609,010	243,221,989	1,216,387,021	21,257,000	38,002,500
1926 ---	1,566,013,785	270,894,605	1,295,119,180	25,276,000	25,002,500
1927 ---	1,661,004,846	287,795,140	1,373,209,705	28,125,000	20,002,000

x The funded debt on Jan. 1 1912 included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913; $62,435,562 Jan. 1 1914; $58,608,977 Jan. 1 1915; $34,080,285 Jan. 1 1916; $35,348,500 Jan. 1 1917; $18,447,000 Jan. 1 1918; $38,709,000 Jan. 1 1919; $68,619,000 Jan. 1 1920; $92,203,443 Jan. 1 1921; $42,064,000 Jan. 1 1922; $42,990,000 Jan. 1 1923; $107,813,800 Jan. 1 1924; $75,000,000 Jan. 1 1925; $91,800,000 Jan. 1 1926; $109,795,000 Jan. 1 1927. None outstanding at previous dates.

Bonds of

New York City
New York State
Federal Land Bank
Joint Stock Land Bank

Bought—Sold—Quoted

Charles C. Hood & Co.

160 BROADWAY NEW YORK

Telephone Cortlandt 2752

NEW YORK CITY (*Continued*).

The funded debt as given above is exclusive of general fund bonds as follows: $8,500,000 Jan. 1 1904; $18,000,000 Jan. 1 1905; $29,000,000 Jan. 1 1906; $40,750,000 Jan. 1 1907; $54,250,000 Jan. 1 1908; $68,750,000 Jan. 1 1909; $85,500,000 Jan. 1 1910; $102,500,000 Jan. 1 1911; $120,000,000 Jan. 1 1912; $137,500,000 Jan. 1 1913; $159,500,000 Jan. 1 1914; $183,000,000 Jan. 1 1915; $206,000,000 Jan. 1 1916; $229,500,000 Jan. 1 1917; $254,500,000 Jan. 1 1918; $281,500,000 Jan. 1 1919; $310,000,000 Jan. 1 1920; $342,500,000 Jan. 1 1921; $376,500,000 Jan. 1 1922; $414,000,000 Jan. 1 1923; $452,500,000 Jan. 1 1924; $492,000,000 Jan. 1 1925; $533,000,000 Jan. 1 1926, and $576,250,000 Jan. 1 1927. There is also excluded from the above table tax notes which on Jan. 1 1918 amounted to $4,600,000; on Jan. 1 1919, $3,500,000; 1920, $2,050,000; 1921, $3,961,000; 1922, $5,000,000; $2,500,000, 1923; $3,700,000, 1924; $7,000,000 1925; $18,500,000 1926, and $16,500,000 Jan. 1 1927. None outstanding at previous dates.

The table below of the City's funded debt as at Dec. 31 1926, is designed, to first present the total outstanding amount of bonds which have been issued to finance undertakings that are largely, or in part, self-carrying. In the first group (Group "A"), therefore, are shown the total amounts of water bonds, rapid transit bonds, docks and ferries bonds, and assessment bonds payable from assessments. These make a combined total of $783,644,971, of which the city's sinking funds hold $118,615,851 and the public holds $665,029,120.

The water revenues actually realized each year are sufficient to meet all administration, operation and maintenance charges of the Water Supply Department per se, and to provide annual interest payments on and set aside a sum sufficient to amortize and redeem the principal of the water bonds outstanding. The remainder of the water debt represented by corporate stock notes outstanding reflects to a great extent amounts expended for the Catskill and Schoharie aqueducts still in course of construction and in the extension of the distribution system throughout the Greater City. It may be here stated that all of the water bonds and notes issued for debt incurred for water supply since Jan. 1 1904 are exempted from the debt limit under the provisions of the State Constitution.

Of the rapid transit bonds $51,013,724 86 have been exempted by the Appellate Division in accordance with the provisions of the State Constitution. The lessee of the subway is now paying interest and annual installments to the Sinking Fund on over $56,842,000. Consequently, of the total amount of rapid transit bonds outstanding as shown in the table herewith submitted, over $57,000,000 are self-carrying.

The revenues realized by the city from the operation of the Dock Department are sufficient to meet all administration, operation and maintenance expenses, together with interest and amortization charges on nearly $70,000,000 ($69,943,053) of Dock Bonds, which in consequence were exempted from the constitutional debt of the City by the Appellate Division of the Supreme Court in accordance with certain provisions of the State constitution.

The bonds which are fourth in order of arrangement in Group "A" are assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and to finance which these assessment bonds were issued. If the total interest on these bonds was payable and the entire principal was redeemable from the proceeds of special assessments laid for that purpose it would mean that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied for certain improvements made, it follows that only a proportion of these assessment bonds is payable principal and interest from the proceeds of assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately require to be provided for by the city would place such as not exceeding 15% of the total amount thereof shown in Group "A."

A conservative approximation, therefore, of the total amount of self-carrying bonds contained in Group "A", based on actual figures and careful estimates, would indicate that there are from $380,000,000 to $390,000,000 of these which can be so regarded.

The succeeding classifications in Groups "B" and "C" consist of bonds issued for schools and sites, libraries and sites, city parks and places, bridges, streets, public buildings—including hospitals, charities, health, fire, police, correction, &c.; streets, highways; to cover deficiencies in tax collections, &c. The interest on these is provided for by annual tax levy together with the annual installments required to amortize and ultimately redeem the principal of such bonds.

Classification According to Function or General Purpose.	*Gross Funded Debt, viz., Total Amount Outstanding.*	*Purchased and Held by Sinking Funds.*	*Purchased and Held by Public.*	*Corporate Stock Notes Outstanding*
Group "A"—	$	$	$	$
Water	277,203,378	34,856,478	242,346,900	7,500,000
Rapid transit	301,609,889	5,838,160	295,771,729	49,995,000
Docks	143,298,940	24,035,213	119,263,726	2,500,000
Assess. bds. (payable from assessm'ts)	61,532,765	53,886,000	7,646,765	------
Total Group "A"	783,644,971	118,615,851	665,029,120	59,995,000
Group "B"—				
Schools and sites	263,074,039	46,829,302	216,244,737	15,350,000
Libraries and sites	12,319,083	1,894,715	10,424,368	------
City parks and places	56,957,024	15,080,396	41,876,629	728,705
Bridges (1)	101,165,486	8,160,094	93,005,392	7,870
Streets, highways & trunk sewers	150,926,328	37,067,184	113,859,144	21,261,056
Public enterprises	10,064,380	5,289,734	4,774,646	3,307,537
Public buildings, viz.: Health, Fire, Courts, Police, Corrections, &c.	138,583,246	39,034,634	99,548,612	7,253,859
Sundry oth. purposes	7,129,236	3,067,930	4,061,305	------
Various municipal purposes (unallotted)	--------	------	--------	1,890,973
Total Group "B"	740,218,822	156,423,989	583,794,833	49,800,000
Group "C"—				
Refunding bonds	1,494,415	191,301	1,303,114	------
To fund deficiencies: Taxes (2)	25,840,579	4,964,000	20,876,579	------
Total Group "C"	27,334,994	5,155,301	22,179,693	------
Aggregate totals of Groups "A," "B" and "C" (3)	1,551,198,787	280,195,141	1,271,003,646	109,795,000
Gen. fund bds. (4)	576,250,000	576,250,000	--------	------
Grand totals of funded debt	2,127,448,787	856,445,141	1,271,003,646	109,795,000

(1) Includes the amounts outstanding expended in the acquirement of property for and in the construction of the new Municipal Building—$18,624,878.78.

(2) Of these, $22,840,579.40 were issued in 1910, 1911, 1912, 1913, 1915 and 1916 for deficiencies in taxes of 1904 and prior years.

(3) Of the total funded debt, the following amounts are exempted under the State Constitution and decisions of the Appellate Division of the Supreme Court from inclusion in the debt limit:

Water bonds and notes	$269,956,631.86
Rapid transit bonds	51,013,724.86
Dock bonds	69,943,053.55
County bonds	2,142,114.35
	$393,055,524.62

(4) Represents the amount of surplus revenue of sinking fund No. 1, applied toward reduction of current taxation; these bonds are held by sinking fund No. 1.

ASSESSED VALUATION OF PROPERTY.—The aggregate taxable valuations of property in the year 1926, by boroughs, are as follows: (a) Exclusive of the real estate valuations exempt from taxation for local purposes; (b) the valuations of such exempt realty; and (c) the grand totals of the assessed valuations of all property.

	Non-exempt Valuations			*Exempt*	*Grand Total*
	Real Estate.	*Personal.*	*Total.*	*Real Estate.*	*Assess'd Val'ns*
	$	$	$	$	$
Manhat'n	7,785,110,325	189,331,650	7,974,441,975	70,867,500	8,045,309,475
The Bronx	1,407,539,417	27,078,300	1,434,617,717	190,785,435	1,625,403,152
Brooklyn	3,606,595,553	69,419,250	3,676,014,803	363,846,425	4,039,861,228
Queens	1,483,512,362	9,542,050	1,493,054,412	261,504,990	1,754,559,402
Richmond	257,080,546	2,612,500	259,693,046	29,508,565	289,201,611
Grand tot.	14,539,838,203	297,983,750	14,837,821,953	916,512,915	15,754,334,868

Tax rates for city and county purposes, and for State tax; also special assessmens rates on cities and boroughs:

	Manhattan (New York County).	*The Bronx (Bronx County).*	*Brooklyn (Kings County).*	*Queens (Queens County).*	*Richmond (Richmond County).*
On real estate	2.70	2.70	2.73	2.70	2.69
On personal property	2.66	2.66	2.66	2.66	2.66
On real estate exempt from taxation for local purposes	.13	.13	.16	.13	.12

Total valuations for each borough in previous years were as follows:

	Man.&The Bronx.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
	$	$	$	$	$
1926	9,670,712,627	4,039,861,228	1,754,559,402	289,201,611	15,754,334,868
1925	8,199,182,833	3,293,154,690	1,251,699,641	200,444,329	15,754,334,868
1924	7,715,864,441	2,917,197,070	1,045,833,924	183,157,078	11,862,052,513
1923	7,344,222,011	2,677,382,351	877,754,599	161,462,287	a11,060,821,248
1922	7,085,301,484	2,485,945,787	756,367,486	132,895,123	10,460,599,880
1921	6,897,937,336	2,433,228,323	726,227,489	128,814,131	10,186,207,279
1920	6,184,354,701	1,979,004,105	645,201,259	114,068,677	8,922,628,742
1919	6,151,581,693	1,910,031,157	615,761,776	113,360,907	8,790,735,533
1918	6,022,866,736	1,866,497,460	599,508,475	102,185,055	8,591,057,726
1917	6,151,202,497	1,848,404,152	580,131,207	93,967,459	8,673,705,315
1916	6,152,154,616	1,796,150,060	546,105,674	89,944,152	8,584,352,511
1915	6,122,083,549	1,735,518,436	517,155,078	86,058,929	8,460,815,992
1914	6,101,412,243	1,710,471,995	494,601,906	83,669,328	8,390,155,472
1913	6,037,889,583	1,726,310,461	484,533,686	83,335,471	8,332,069,201
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,58	3,478,352,029
1898	2,365,490,372	(*)	----------	----------	----------
1897	2,168,635,856	603,796,463	----------	----------	----------
1896	2,106,484,905	555,103,714	----------	----------	----------
1895	2,016,947,662	563,987,132	----------	----------	----------
1890	1,696,978,390	452,758,601	----------	----------	----------
1885	1,371,117,003	330,683,762	----------	----------	----------
1880	1,143,765,727	234,835,991	----------	----------	----------

* No assessment or tax in 1898.

a Includes $248,170,325 exempted real estate.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, were greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

[State Supreme Court early in 1916 decided against the city in its efforts to have value of bank shares excluded from personal tax valuation in levying direct State tax. See "Chronicle" of Mar. 4 1916, page 906.]

[The State Supreme Court upholds the city's right to make its own appraisal of personal property of foreign corporations. See "Chronicle" of May 27 1916, page 2005.]

[The sum of $18,439,335, which the city had been carrying as an asset for the previous eleven years and representing unsatisfied claims against 92,844 persons for personal taxes from 1899 to 1905, inclusive, was wiped from the city's books by the Board of Estimate on Oct. 13 1916. V. 103, p. 1528.]

[The City Comptroller on May 1 1917 issued a report dealing with the city's experience in connection with the imposition and subsequent liquidation of the special franchise tax. See V. 104, p. 1761.]

OPERATION OF CITY BUS LINES HELD ILLEGAL BY STATE COURT OF APPEALS.—The State Court of Appeals in a decision handed down on Oct. 6 1925 ruled that the city had no authority under the Home Rule Amendment to the State Constitution adopted by the voters in November 1923 or the Enabling Act, passed by the 1924 Legislature, carrying the amendment into effect, to operate municipally owned automobile passenger buses (V. 121, p. 1817).

PAY-AS-YOU-GO POLICY.—On May 20 1916 the Governor signed the bill approved by the 1916 Legislature providing for the incorporation in the city charter of the pay-as-you-go policy. See "State and City Department" of "Chronicle" for May 27 1916.

In 1918, however, the State Legislature passed a bill which was later approved by both the Mayor and Governor for the relief in financing this city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, $15,000,000 in bonds or corporate stock each year, dating from Jan. 1 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13 1918, page 1596.

At the 1923 legislative session another Act (constituting Chapter 754, Laws of 1923), allowing the city to create indebtedness in excess of the debt limit was enacted. This measure allowed the city to issue $10,000,000 long-term obligations during the calendar year 1923 for permanent improvements, regardless of limitations in any other statutes.

At 1924 session of the State Legislature a bill permitting this city to build all subways and transit extensions after July 1 1924 was passed. The more important features of the bill were published in V. 118, p. 3079, under the caption "Rapid Transit in New York City."

The 1926 State Legislature passed a resolution proposing an amendment to the State Constitution exempting $300,000,000 from the city's debt limit to aid subway construction. The measure was again approved by the 1927 Legislature and will be submitted to the voters in Nov. 1927.

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NEW YORK CITY *(Continued)*.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Dec. 31 1926 $576,250,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was $77,473,084; in 1900 it was $90,778,972; for 1902 it was $98,619,600; for 1904, $106,674,955; for 1906, $116,805,490; for 1908, $143,572,266; for 1910, $163,130,270; for 1912, $181,000,657; 1914, $192,995,551; for 1915, $198,989,786; for 1916, $212,956,155.81 (including $13,975,000 apportioned to N. Y. City as its share of the direct State tax of $20,000,000); for 1917, $211,114,136.82 (no direct State tax in 1917); for 1918 the appropriations were $238,123,759.20 (including $8,463,756 apportioned to New York City as its share of the direct State tax of $12,800,000), in 1919 $248,025,434.88, including a State tax amounting to $8,522,629 61; in 1920 $273,689,485, including a State tax amounting to $8,539,156; in 1921 $345,540,039.77, including State tax aggregating $22,041,183; in 1922, $350,601,570.07 including State tax aggregating $14,430,513.24; in 1923, $353,350,975.67, including State tax aggregating $12,595,623.67; in 1924, $375,968,000.08, including State tax aggregating $20,294,406.54; in 1925, $399,618,885.44, including State tax aggregating $16,236,971.46; in 1926, $437,000,000, including State tax aggregating $17,564,808.49, and in 1927, $474,893,300, including State tax aggregating $12,622,698. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in 1918 for 1.06 mills, in 1919 for 1.06055 mills, in 1920 for 2.695 mills, in 1921 for 1.5043 mills, in 1922 for 2.915 mills, in 1923 for 2 mills, in 1924, 1925 and 1926 for 1.50 mills, and in 1927 1 mill.

On April 26 1917 a bill was signed by the Governor providing that hereafter this city shall have a tentativc budget. Under the terms of the measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct.20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION *(U. S. Census figures)*—

	1920	1910		1920.	1910.
Greater N. Y.	5,621,151	4,766,883	Boro. of Queens.	469,042	284,041
Man. & Bronx	3,016,119	2,762,522	Boro. of Rich'd.	116,531	85,969
Boro. of Br'klyn	2,018,356	1,634,351			

The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221, and for 1925 as 5,873,356.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. The loans marked (s f) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Account of Armories.

3 g '00 M-N	sf$38,563.49	Nov1 '40
3 g '00 M-N	sf115,681.32	Nov1 '30
3 g '00 M-N	sf7,500	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '40

Armories and Sites.

3½g'01M-N	$540,000	Nov 1 '41
3½g'01M-N	sf10,000	Nov 1 '41
3 g '02 M-N	sf566,653.27	Nov1 '42
3 g '02 M-N	sf6,000	Nov 1 '52
3 g '03 M-N	sf46,500	Nov 1 '52
3 g '03 M-N	sf15,000	Nov 1 '53
3 g '04 M-N	sf$350,000	Nov 1 '53
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	250,000	May 1 '54

Criminal Court Bldg. (Manh'n).

3 g '03 M-N	sf$97,000	Nov 1 '52
3 g '04 M-N	sf35,000	Nov 1 '53

Dist. Municipal Court Site.

3 g '04 M-N	sf$127,000	Nov 1 '53

County Court House Repairs.

3 g '04 M-N	sf$5,000	Nov 1 '53

Court House for Appellate Div.

3½g'98M-N	$250,000	Nov 1 '28
3 g '99 M-N	sf75,000	Nov 1 '29
3 g '00 M-N	sf10,000	Nov 1 '29
3½g'99M-N	375,000	Nov 1 '29

Court House Site (Bronx).

3½g'00M-N	$147,078.84	Nov1 '40

County Court House Repairs.

3 g '02 M-N	sf$1,357.70	Nov1 '52
3 g '03 M-N	sf27,179.45	Nov1 '52
3 g '03 M-N	sf2,500	Nov 1 '53

Court House Erection (Bronx).

3 g '04 M-N	sf$10,000	Nov 1 '53

Municipal Bldg. & Additional Court Bldg. (Brooklyn).

g '03 M-N	sf$7,500	Nov 1 '53

Court House Constr. (Bklyn).

g '04 M-N	sf$35,000	Nov 1 '53

Borough Hall (Queens).

3 g '04 M-N	sf$40,000	Nov 1 '53

Court House Repair (Queens).

3 g '04 M-N	sf$5,000	Nov 1 '53

Borough Bldg. (Richmond).

3 g '03 M-N	sf$44,000	Nov 1 '52
3 g '03 M-N	sf5,000	Nov 1 '53
3 g '04 M-N	sf88,491.45	Nov1 '53
3½g'04M-N	50,000	May 1 '54

Public Bldg. (Crotona Park).

3½g'98M-N	$75,000	Nov 1 '28

Public Bath, Rivingston Street.

3 g '98 M-N	sf$20,000	Nov 1 '28
3½g'98M-N	50,000	Nov 1 '28

Interior Public Baths.

3 g '02 M-N	sf$150,000	Nov 1 '42
3 g '03 M-N	sf72,000	Nov 1 '52
3½g'03M-N	250,000	Nov 1 '52
3 g '03 M-N	sf40,000	Nov 1 '53
3 g '04 M-N	sf10,000	Nov 1 '53
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	350,000	May 1 '54

Hospital Bldg. (Gouv. Slip).

3½g'98M-N	$50,000	Nov 1 '28
3½g'00M-N	85,000	Nov 1 '30

Gouverneur Hosp. (Manhattan)

3 g '03 M-N	sf$5,000	Nov 1 '53
3 g '04 M-N	sf3,000	Nov 1 '53
3½g'04M-N	sf100,000	May 1 '54

Public Hospital Site (Lenox Ave., 136th & 137th Sts.).

3 g '02 M-N	sf$220,271.70	Nov1 '52
3 g '03 M-N	sf50	Nov 1 '52

New Hospital (Bronx).

3 g '03 M-N	sf$11,000	Nov 1 '53

New Fordham Hospital (Bronx).

3 g '04 M-N	sf$35,000	Nov 1 '53
3½g'04M-N	50,000	May 1 '54

New Bellevue Hospital.

3½g'04M-N	$50,000	May 1 '54

New Harlem Hospital.

3 g '03 M-N	sf$13,000	Nov 1 '52
3½g'04M-N	200,000	May 1 '54

Metropolitan Museum of Art.

3½g'98M-N	$600,000	Nov 1 '28
3 g '99 M-N	sf50,000	Nov 1 '29
3 g '00 M-N	sf70,000	Nov 1 '40
3 g '01 M-N	sf50,000	Nov 1 '41
3 g '02 M-N	sf30,000	Nov 1 '42
3 g '01 M-N	sf55,000	Nov 1 '41
3 g '02 M-N	sf101,000	Nov 1 '42
3 g '03 M-N	sf14,000	Nov 1 '52
3 g '03 M-N	sf10,000	Nov 1 '53
3 g '04 M-N	sf10,000	Nov 1 '53

Am. Museum of Nat. History.

3½g 98M-N	$300,000	Nov 1 '28
3½g'99M-N	150,000	Nov 1 '29
3½g'98M-N	250,000	Nov 1 '28
3½g'99M-N	150,000	Nov 1 '29
3 g '00 M-N	sf75,000	Nov 1 '40
3 g '01 M-N	sf75,000	Nov 1 '40
3 g '01 M-N	sf200,000	Nov 1 '41
3 g '03 M-N	sf20,000	Nov 1 '52
3 g '03 M-N	sf25,000	Nov 1 '53
3 g '04 M-N	sf30,500	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	50,000	May 1 '54
3 g '03 M-N	sf35,000	Nov 1 '52
3 g '04 M-N	sf17,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	50,000	May 1 '54

Botanical Museum & Herbarium

3 g '98 M-N	sf$150,000	Nov 1 '28
3 g '99 M-N	sf15,000	Nov 1 '28
3 g '00 M-N	sf10,000	Nov 1 '28
3½g'98M-N	200,000	Nov 1 '28

Bklyn Institute Arts & Sciences.

3 g '03 M-N	sf$49,500	Nov 1 '52
3½g'04M-N	sf150,000	Nov 1 '54
3 '01 M-N	sf300,000	Nov 1 '41
3½'00 M-N	sf38,500	Nov 1 '30
3½'00 M-N	261,500	Nov 1 '30

Impt. Brown Stone Building, City Hall Park.

3 g '04 M-N	sf$1,000	Nov 1 '53

Buildings (Dept. of Correction).

3 g '98 M-N	sf$40,000	Nov 1 '28
3½g'98M-N	300,000	Nov 1 '28
3½g'99M-N	650,000	Nov 1 '29
3½g'03M-N	145,000	Nov 1 '52
	sf5,000	Nov 1 '52

Sites for Carnegie Libraries.

3 g '02 M-N	sf$250,000	Nov 1 '42
3 g '03 M-N	sf202,154.90	Nov1 '52
3 g '03 M-N	sf23,500	Nov 1 '53
3 g '04 M-N	sf150,000	Nov 1 '53
3½g'04M-N	88,000	Nov 1 '53
	sf2,000	Nov 1 '53
3½g'04M-N	200,000	May 1 '54
	sf50,000	May 1 '54

New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co.

3 g '04 M-N	sf$551,025	Nov 1 '53

Montague St. Library (Bklyn.).

3 g '03 M-N	sf$40,000	Nov 1 '52
3 g '04 M-N	sf30,000	Nov 1 '53

Bldgs. (Dept. Pub. Charities).

3 g '99 M-N	sf$31,517.50	Nov1 '29
3 g '00 M-N	sf125,000	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '41
3 g '02 M-N	sf10,000	Nov 1 '42
3 g '03 M-N	sf30,000	Nov 1 '52
3 g '03 M-N	sf375,000	Nov 1 '52
3 g '03 M-N	sf87,500	Nov 1 '53
3 g '04 M-N	sf40,000	Nov 1 '53
3½g'04M-N	174,000	Nov 1 '53
	sf1,000	Nov 1 '53
3½g'04M-N	200,000	Nov 1 '54
3 g '00 M-N	sf162,000	Nov 1 '40
3 g '01 M-N	sf25,000	Nov 1 '41
3 g '02 M-N	sf51,000	Nov 1 '42

New Hall of Records.

3 g '99 M-N	sf$150,000	Nov 1 '29
3½g'99M-N	500,000	Nov 1 '29
3½g'00M-N	250,000	Nov 1 '30
3½g'00M-N	2,705,800	Nov 1 '40
3½g'00M-N	sf104,200	Nov 1 '40
3½g'03M-N	500,000	Nov 1 '52
3½g'04M-N	700,000	May 1 '54

Richmond County Jail.

3 g '03 M-N	sf$3,000	Nov 1 '52
3 g '03 M-N	sf5,000	Nov 1 '53
3 g '04 M-N	f50,000	Nov 1 '53

Hall of Records (Kings Co.).

3 g '01 M-N	sf$20,000	Nov 1 '41
3½g'03M-N	400,000	Nov 1 '52

School Houses and Sites.

3 g '98 M-N	sf$618,507.80	Nov1 '28
3 g '99 M-N	sf535,473.18	Nov1 '28
3 g '00 M-N	sf20,074.48	Nov1 '28
3½g'98M-N	1,820,785.41	Nov1 '28
3½g'00M-N	300,000	Nov 1 '40
3 g '03 M-N	sf750,000	Nov 1 '52
3½g'03M-N	500,000	Nov 1 '52
3 g '03 M-N	sf150,000	Nov 1 '53
3 g '03 M-N	sf13,000	Nov 1 '53
3½g'03M-N	987,000	Nov 1 '53
3½g'04M-N	2,189,000	Nov 1 '53
	sf11,000	Nov 1 '53
3½g'04M-N	sf187,000	May 1 '54
3½g'02M-N	2,813,000	Nov 1 '54
3½g'02M-N	1,800,000	Nov 1 '42
3½g'04M-N	997,000	Nov 1 '52
	sf3,000	Nov 1 '52
3 g '04 M-N	sf50,000	Nov 1 '53
3½g'04M-N	sf20,000	May 1 '54
3½g'99M-N	2,580,000	Nov 1 '54
3 g '99 M-N	sf1,656,327.30	Nov1 '29
3½g'99M-N	1,700,000	Nov 1 '29
3 g '00 M-N	sf8,273.20	Nov1 '40
3½g'00M-N	sf41,000	Nov 1 '40
3½g'00M-N	1,859,000	Nov 1 '40
3 g '01 M-N	sf1,000,000	Nov 1 '41
3½g'01M-N	1,000,000	Nov 1 '41
4½s'24 J-D	1,132,500	June 1 '73
4s'27 M-N	17600,000c*	May 1 '28-'67

High Schools and Sites.

3 g '99 M-N	sf$245,351.80	Nov1 '29
3 g '00 M-N	sf1,500	Nov 1 '29
3 g '00 M-N	sf26,419.45	Nov1 '40
3½g'00M-N	813,483.90	Nov1 '40
3 g '01 M-N	sf112,637.40	Nov1 '41
3½g'01M-N	800,000	Nov 1 '41
3 g '04 M-N	sf1,000	Nov 1 '53
3½g'04M-N	75,000	Nov 1 '53

Brooklyn.

3 g '99 M-N	sf$85,615	Nov 1 '29
3½g'99M-N	1,800,000	Nov 1 '29
3 g '00 M-N	sf7,385	Nov 1 '40
3½g'00M-N	2,188,000	Nov 1 '40
3½g'00M-N	sf2,000	Nov 1 '40
3 g '01 M-N	sf300,000	Nov 1 '41
3½g'01M-N	900,000	Nov 1 '41

Queens.

3 g '99 M-N	sf$7,650	Nov1 '29
3½g'99M-N	sf50,000	Nov '29
3½g'99M-N	450,000	Nov 1 '29
3 g '00 M-N	sf49,350	Nov 1 '40
3½g'00M-N	sf5,000	Nov 1 '40
3½g'00M-N	145,000	Nov 1 '40
3 g '01 M-N	sf100,000	Nov 1 '41
3 g '01 M-N	100,000	Nov 1 '41
3½g'01M-N	200,000	Nov 1 '41

Richmond.

3½g'99M-N	$100,000	Nov 1 '29
3 g '00 M-N	sf47,000	Nov 1 '40
3 g '01 M-N	150,000	Nov 1 '41

Richmond.

3 g '01 M-N	sf$100,000	Nov 1 '41
3 g '03 M-N	sf20,000	Nov 1 '53
3 g '04 M-N	sf55,000	Nov 1 '53

Toilet Facilities, City Parks.

3 g '03 M-N	sf$3,000	Nov 1 '52
3 g '03 M-N	sf11,500	Nov 1 '52
3 g '03 M-N	sf2,000	Nov 1 '53
3 g '04 M-N	sf19,500	Nov 1 '53

Public Comfort Stations.

3 g '03 M-N	sf$10,000	Nov 1 '52
3 g '04 M-N	sf16,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	100,000	May1 '54

Brooklyn.

3 g '03 M-N	sf$60,000	Nov 1 '52
3 g '03 M-N	sf25,000	Nov 1 '53
3 g '04 M-N	sf43,000	Nov 1 '53

College of City of New York.

3 g '01 M-N	sf$14,860.73	Nov1 '41
3 g '02 M-N	sf121,118.84	Nov1 '42
3 g '02 M-N	sf16 051.78	Nov1 '42
3 g '03 M-N	sf500,000	Nov 1 '52
3½g'04M-N	100,000	May 1 '54

Medical College Dormitory.

3 g '03 M-N	sf$50,000	Nov 1 '52
3 g '04 M-N	sf3,000	Nov 1 '53

Building Impt., Wards Island and Central Islip.

3 g '99 M-N	sf$1,000	Nov 1 '29
3 g '01 M-N	sf1,000	Nov 1 '29

Public Parks and Parkways, Construction and Impt.

3½g'99M-N	$100,000	Nov 1 '29
3 g '00 M-N	sf100,000	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '41
3 g '02 M-N	sf80,000	Nov 1 '42
3 g '04 M-N	sf10,000	Nov 1 '53
3 g '02 M-N	sf25,000	Nov 1 '42
3½g'02M-N	150,000	Nov 1 '42
3 g '03 M-N	sf191,500	Nov 1 '52
3½g'03M-N	100,000	Nov 1 '52
3 g '03 M-N	sf174,000	Nov 1 '53
3s g'04 M-N	sf26,500	Nov 1 1953
3½g'04M-N	$100,000	May 1 '54
	sf50,000	May 1 '54
3 g '02 M-N	sf100,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf406,000	Nov 1 '52
3½g'03M-N	150,000	Nov 1 '52
3 g '03 M-N	sf231,500	Nov 1 '53
3 g '04 M-N	sf77,000	Nov 1 '53
3½g'04M-N	435,000	Nov 1 '53
3½g'04M-N	sf15,000	Nov 1 '53
3½g'04M-N	649,000	Nov 1 '54
3½g'04M-N	sf1,000	Nov 1 '54
3 g '04 M-N	sf297,500	Nov 1 '53
3 g '01 M-N	sf30,000	Nov 1 '41
2½g'98M-N	sf2,000	Nov1 '27-29
2½g'99M-N	sf3,000	Nov1 '27-29
2½g'00M-N	sf6,000	Nov 1 '28
2½g'01M-N	sf2,000	Nov 1 '29
3 g 03 M-N	sf12,500	Nov 1 '29

Crotona Park.

3 g '99 M-N	sf$30,000	Nov 1 '28

Public Parks.

3½g'98M-N	sf$21,000	Nov 1 '28
3½g'98M-N	1,717,362.12	Nov1 '28
3½g'00M-N	886,886.30	Nov1 '40
3 g '00 M-N	sf65,000	Nov 1 '29
3 g '01 M-N	sf20,000	Nov 1 '41
3 g '02 M-N	sf7,500	Nov 1 '42
3 g '03 M-N	sf5,000	Nov 1 '53
3 g '04 M-N	sf48.94	Nov1 '53
3 g '02 M-N	sf11,541.28	Nov1 '42
3½g'04M-N	350,000	Nov 1 '53
3 g '02 M-N	sf185,604.85	Nov1 '42
3½g'99M-N	1,365,000	Nov 1 '29

Bronx Park.

3 g '99 M-N	sf$63,000	Nov 1 '29
3 g '01 M-N	sf125,000	Nov 1 '41
3 g '02 M-N	sf50,000	Nov 1 '42
3 g '02 M-N	sf10,000	Nov 1 '52
3 g '03 M-N	sf15,000	Nov 1 '52
3 g '03 M-N	sf44,000	Nov 1 '52
3½g'03M-N	50,000	Nov 1 '52
3 g '03 M-N	sf15,000	Nov 1 '53
3 g '04 M-N	sf5,000	Nov 1 '53
3½g'04M-N	100,000	May 1 '54
3½g'00M-N	100,000	Nov 1 '40
3 g '01 M-N	sf75,000	Nov 1 '41
3 g '02 M-N	sf125,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '51
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf100,100	Nov 1 '52
3½g'00M-N	49,900	Nov 1 '52
3½g'04M-N	100,000	Nov 1 '53
3½g'04M-N	100,000	May 1 '54

Public Parks.

3 g '00 M-N	sf$14,000	Nov 1 '40
3½g'00M-N	2,000,000	Nov 1 '40
3½g'01M-N	658,000	Nov 1 '41
3 g '01 M-N	sf$125,000	Nov 1 '41
3½g'01M-N	1,392,000	Nov 1 '41
3 g '02 M-N	sf1,000	Nov 1 '41
3 g '01 M-N	sf15,000	Nov 1 '42
3 g '99 M-N	sf940.80	Nov1 '29
3 g '01 M-N	sf6,220.90	Nov1 '29
3½g'01M-N	990,000	Nov 1 '41
3½g'01M-N	260,000	Nov 1 '41

Riverside Drive.

3 g '00 M-N	sf$91,610.68	Nov1 '40
3 g '01 M-N	sf75,000	Nov 1 '41
3 g '02 M-N	sf15,600	Nov 1 '42
3 g '03 M-N	sf3,000	Nov 1 '52
3 g '00 M-N	sf1,500	Nov 1 '40
3½g'98M-N	500,000	Nov 1 '28
3½g'99M-N	100,000	Nov 1 '29
3 g '01 M-N	sf20,000	Nov 1 '41
3 g '01 M-N	150,000	Nov 1 '41
3 g '02 M-N	sf50,000	Nov 1 '42
3 g '03 M-N	sf18,703.16	Nov1 '52
3 g '03 M-N	sf30,000	Nov 1 '53
3 g '04 M-N	sf6,000	Nov 1 '53
3½g'04M-N	50,000	Nov 1 '53
3½g'04M-N	699,920	May 1 '54
3½g'04M-N	sf50,080	May 1 '54
3 g '00 M-N	sf85,000	Nov 1 '40

Central Park.

3 g '00 M-N	sf$2,000	Nov 1 '40
3 g '00 M-N	sf8,200	Nov 1 '40
3 g '01 M-N	sf7,882.50	Nov1 '41

Van Cortlandt Park (Skate and Golf House).

3 g '00 M-N	sf$10,000	Nov 1 '40
3 g '01 M-N	sf10,000	Nov 1 '40

Silver Lake Park (Richmond).

3 g '01 J-J	sf$85,000	Nov 1 '40
3 g '00 J-J	30,000	Nov 1 '40

Other Richmond Parks.

3 g '01 M-N	sf$5,000	Nov 1 '41
3 g '02 M-N	sf31,500	Nov 1 '42
3 g '03 M-N	sf1,000	Nov 1 '52
3 g '03 M-N	sf1,000	Nov 1 '53
3 g '04 M-N	sf3,095.76	Nov1 '53

Prospect Park Improvement.

3 g '02 M-N	sf$10,000	Nov 1 '42

Wm. H. Seward Park.

3 g '02 M-N	sf$30,000	Nov 1 '42
3 g '02 M-N	sf25,000	Nov 1 '52
3 g '03 M-N	sf75,000	Nov 1 '52
3 g '04 M-N	sf6,300	Nov 1 '53

Driveway along Harlem River.

3½g'00M-N	$300,000	Nov 1 '40

Widening 59th St.

3 g '01 M-N	sf$5,000	Nov 1 '41
3 g '02 M-N	sf40,000	Nov 1 '42

Bridge Connecting Pelham Bay Park and City Island.

3 g '01 M-N	sf$80,000	Nov 1 '41

Bridge over Eastchester Bay.

3 g '04 M-N	sf$52,500	Nov 1 '53
3 g '01 M-N	sf10,000	Nov 1 '41
3 g '03 M-N	sf2,500	Nov 1 '52
3 g '04 M-N	sf2,500	Nov 1 '53

Bridges over Harlem River.

3½g'98M-N	$1,029,844.83	Nov 1'28
3½g'00M-N	500,000	Nov 1 '30
3 g '01 M-N	sf35,000	Nov 1 '41
3 g '02 M-N	sf25,000	Nov 1 '42
3 g '03 M-N	sf194,000	Nov 1 '52
3 g '04 M-N	sf36,155.17	Nov1'53
3½g'04M-N	150,000	May 1 '54
3 g '04 M-N	sf31,671.87	Nov 1'53
3½g'99M-N	250,000	Nov 1 '29
3 g '01 M-N	sf11,000	Nov 1 '41
3½g'01M-N	800,000	Nov 1 '41
3½g'99M-N	1,000,000	Nov 1 '29
3½g'01M-N	sf4,050	Nov 1 '41
3½g'01M-N	145,950	Nov 1 '41
3½g'01M-N	250,000	Nov 1 '41
3 g '02 M-N	sf79,620.44	Nov 1 '42
3½g'04M-N	250,000	Nov 1 '53
3½g'04M-N	sf5,000	May 1 '54
3½g'04M-N	195,000	May 1 '54

Bridges over N. Y. Cent. Tracks.

3½g'98M-N	$50,000	Nov 1 '28
3 g '01 M-N	sf2,000	Nov 1 '41

Bridge over Bronx River.

3 g '04 M-N	sf$500	Nov 1 '53
3 g '01 M-N	sf75,000	Nov 1 '41

Bridges—Port Morris Branch N. Y. N. H. & H. RR.

3 g '00 M-N	sf$1,000	Nov 1 '40
3 g '04 M-N	sf3,525	Nov 1 '53

Bridge over N. Y. & H. Tracks.

3 g '02 M-N	sf$50,000	Nov 1 '42
3 g '03 M-N	sf25,000	Nov 1 '52
3 g '04 M-N	sf20,000	Nov 1 '53

New East River Bridge.

3½g'98M-N	sf$1,000	Nov 1 '28
3½g'98M-N	1,999,000	Nov 1 '28
3 g '99 M-N	sf1,287,823.66	Nov1'29
3½g'99M-N	700,000	Nov 1 '29
3½g'00M-N	sf33,000	Nov 1 '40
3½g'00M-N	4,467,000	Nov 1 '40
3½g'01M-N	750,000	Nov 1 '41
3½g'03M-N	sf100,000	Nov 1 '52
3½g'03M-N	1,900,000	Nov 1 '52
3 g '03 M-N	sf55,000	Nov 1 '53
3 g '04 M-N	sf1,500,000	Nov 1 '53
3½g'04M-N	sf25,000	Nov 1 '53
3½g'04M-N	975,000	Nov 1 '53
3½g'04M-N	sf382,100	May 1 '54
3½g'04M-N	3,317,900	May 1 '54

Bridge over Harlem River.

3 g '02 M-N	sf$11,000	Nov 1 '52
3 g '03 M-N	sf74.34	Nov 1 '53

Bridge over Newtown Creek.

3 g '03 M-N	sf$10,000	Nov 1 '52
3 g '00 M-N	sf180,000	Nov 1 '40
3 g '03 M-N	sf20,000	Nov 1 '52

Bridge over Gerretsen's Creek.

3 g '03 M-N	sf$16,000	Nov 1 '52

NEW YORK CITY *(Continued).*

Bridge over Gowanus Canal.
3 g '04 M-N sf$195,000 Nov 1 '53
3 g '04 M-N sf15,000 Nov 1 '54

Bridge over East River.
3 g '99 M-N sf$20,000 Nov 1 '28
3 g '00 M-N sf35,000 Nov 1 '40
3 g '01 M-N sf5,000 Nov 1 '40
3½g'01M-N 750,000 Nov 1 '41
3 g '03 M-N sf240,000 Nov 1 '52
3 g '03 M-N sf510,000 Nov 1 '52
3 g '03 M-N sf93,000 Nov 1 '53
3½g'03M-N sf13,540 Nov 1 '53
3½g'03M-N 1,486,460 Nov 1 '53
3½g'04M-N 250,000 Nov 1 '53
3½g'04M-N sf15,000 May1 '54
3½g'04M-N 485,000 May1 '54
3 g '99 M-N sf20,000 Nov 1 '2-
3 g '00 M-N sf10,000 Nov 1 '40
3 g '01 M-N sf17,000 Nov 1 '40
3g '01 M-N sf10,000 Nov 1 '41
3½g'01M-N 750,000 Nov 1 '41
3 g '03 M-N sf75,000 Nov 1 '53
3½g'04M-N { 241,000 Nov 1 '53; sf9,000 Nov 1 '53
3½g'04M-N 450,000 May1 '54
3½g'04M-N sf1,000 May1 '54
3½g'04M-N 299,000 May1 '54

Bridge over Flushing Creek.
3 g '04 M-N sf$36,000 Nov 1 '53

Bridge over Newtown Creek.
3 g '03 M-N sf$250,000 Nov 1 '52
3½g'04M-N 350,000 Nov 1 '54

Bridge across Prospect Ave.
3 g '03 M-N sf$8,000 Nov 1 '52
3 g '03 M-N sf12,500 Nov 1 '53
3 g '04 M-N sf1,500 Nov 1 '53

Bridge over Mott Haven Canal.
3½g'01M-N $30,000 Nov 1 '41

Bridge over Bronx River.
3 g '04 M-N sf$10,000 Nov 1 '53

Bridge over N. Y. & Harlem RR.
3 g '03 M-N sf$6,000 Nov 1 '52
3 g '03 M-N sf2,000 Nov 1 '53
3 g '04 M-N sf16,000 Nov 1 '53

Bridge over Bronx River.
3 g '03 M-N sf$25,000 Nov 1 '52
3 g '04 M-N sf1,000 Nov 1 '53

Bridge Across Harlem River.
3 g '03 M-N sf$1,000 Nov 1 '52
3 g '03 M N sf1,000 Nov 1 '53
3 g '04 M N sf50,000 Nov 1 '53
3½g'04M N sf1,000 May 1 '54
3½g'04M N 99,000 May 1 '54

Melrose Avenue Viaduct.
3½g'98M-N $140,000 Nov 1 '28
3 g '01 M-N sf20,000 Nov 1 '41
3 g '03 M-N sf5,000 Nov 1 '52
3 g '03 M-N sf56,500 Nov 1 '53
3 g '04 M-N sf500 Nov 1 '53
3 g '03 M-N sf116,975.79 Nov 1 1952

Grade Damage Commission.
3 g '98 M-N sf97,740 Nov 1 '28
3 g '99 M-N sf17,740 Nov 1 '28
3½g'00M-N 250,000 Nov 1 '40
3 g '01 M-N sf217,720 Nov 1 '41
3 g '02 M-N sf187,500 Nov 1 '42
3 g '03 M-N sf7,000 Nov 1 '52
3 g '04 M-N sf32,500 Nov 1 '53

Department of Health.
3 g '01 M-N sf$25,000 Nov 1 '41
3 g '02 M-N sf3,000 Nov 1 '42
3 g '03 M-N sf107,500 Nov 1 '52
3 g '03 M-N sf39,000 Nov 1 '53
3 g '04 M-N sf35,000 Nov 1 '53
3½g'04M-N 250,000 Nov 1 '53
3 g '04 M-N sf1,000 Nov 1 '54
3½g'04M-N { 175,000 May 1 '54; sf25,000 May 1 '54

Department Street Cleaning.
3 g '99 M-N sf$100,000 Nov 1 '29
3½g'99M-N 300,000 Nov 1 '29
3 g '00 M-N sf50,000 Nov 1 '40
3 g '01 M-N sf12,668.08 Nov1'40
3 g '02 M-N sf81,431.25 Nov1'42
3 g '03 M-N sf3,612 Nov 1 '52
3 g '02 M-N sf120,000 Nov 1 '42
3 g '02 M-N sf50,000 Nov 1 '52
3 g '03 M-N sf301,861.75 Nov1'52
3 g '03 M-N sf35,000 Nov 1 '53
3 g '04 M-N sf124,000 Nov 1 '53
3½g'04M-N 100,000 Nov 1 '53
3½g'04M-N 200,000 May 1 '54
3 g '99 M-N sf10,800.73 Nov1'29
3 g '01 M-N sf200,000 Nov 1 '29

For Redemption of Assessment Bonds for Impt. Park. Ave.
3½g'99M-N $458,000 Nov 1 '29

Dept. Docks & Ferries.
3 g '98 M-N sf$2,000,000 Nov 1 '28
3½g'99M-N sf61,000 Nov 1 '29
3½g'99M-N 2,939,000 Nov 1 '29
3 g '00 M-N sf750,000 Nov 1 '40
3½g'00M-N sf68,000 Nov 1 '40
3½g'00M-N 2,182,000 Nov 1 '40
3 g '01 M-N sf1,000,000 Nov 1 '41
3 g '02 M-N sf850,000 Nov 1 '42
3½g'02M-N 1,500,000 Nov 1 '52
3½g'03M-N 3,499,900 Nov 1 '52
3½g'03M-N sf100 Nov 1 '52
3½g'03M-N 1,404,000 Nov 1 '53
3½g'03M-N sf96,000 Nov 1 '53
3½g'04M-N 1,000,000 Nov 1 '53
3½g'04M-N sf241,000 May 1 '54
3½g'04M-N 2,409,000 May 1 '54
3 g '03 M-N sf1,000,000 Nov 1 '52
3½g'03M-N 500,000 Nov 1 '53
3½g'04M-N 500,000 May 1 '54
3½g'98M-N sf200,000 Nov 1 '28
3½g'98M-N 1,400,000 Nov 1 '28
3 g '98 M-N sf75,294.54 Nov1'28
3 g '00 M-N sf624,705.46 Nov1'40
3½g'00M-N 250,000 Nov 1 '40
3 g '01 M-N sf800,000 Nov 1 '41
3½g'01M-N 650,000 Nov 1 '41
4 '19 M-N 50,000 Nov 1 '69
4½'20 M-N sf25,000 Nov 1 '34
4½'20 M-N sf5,000 Nov 1 '44
4½'20 M-N sf150,000 Nov 1 '69
3½'20 M-N sf250,000 Nov 1 '69
4½g'15J-D 700,000 J'ne 1 '65
4¼g'16A-O 2,750,000 Apr 1 '66
4½g'17J-J 2,500,000 July 1 '67
4¼g'22A-O15 25,000,000c&r Apr15'72
4s'22 A-O 15 12,150 Apr 15'52
4s'22 A-O15 148,700 Apr 15'37
4s'22 A-O 15 84,950 Apr 15'42
4s '25 J-J sf3,750 July 1 '29
4s '25 J-J sf52,500 July 1 '30
4s '25 J-J sf35,000 July 1 '35
4s '25 J-J sf86,400 July 1 '40
4s '25 J-J sf7,047,350 July 1 '75
4s '26 F-A sf12,000 Feb 15 '36
4s '26 F-A 2,438,000 Feb 15 '76
4¼g'27 J-J 2,500,000 Jan 1 '77
4s'27 M-N 4,500,000c* May 1 1977

Impt. of Wallabout Basin.
3 g '99 M-N sf$100,000 Nov 1 '29

For Payment of Assessments.
3½g'04M-N { $986,000 May 1 '54; sf14,000 May 1 '54

Police Department Purposes.
3 g '00 M-N sf$136,389.71 Nov1'40
3 g '01 M-N sf35,000 Nov 1 '41
3 g '01 M-N 340,000 Nov 1 '41
3½g'04M-N { 100,000 May 1 '54; sf100,000 May 1 '54

Grand St. Paving (Brooklyn).
3 g '00 M-N sf$10,200 Nov 1 '40

Fire Department Purposes.
3½g'99M-N $300,000 Nov 1 '29
3 g '01 M-N sf300,000 Nov 1 '41
3 g '04 M-N sf161,000 Nov 1 '53
3½g'04M-N 50,000 Nov 1 '53
3 g '04 M-N sf12,500 Nov 1 '54
3½g'04M-N { 200,000 May 1 '54; sf50,000 May 1 '54
3 g '01 M-N sf500,000 Nov 1 '41
3½g'01M-N 241,000 Nov 1 '41

Repaving Streets and Avenues.
3 g '98 M-N sf$160,000 Nov 1 '28
3 g '99 M-N sf150,000 Nov 1 '28
3½g'98M-N 250,000 Nov 1 '28
3½g'99M-N 300,000 Nov 1 '29
3½g'00M-N 450,000 Nov 1 '40
3½g'04M-N 749,000 Nov 1 '53
3½s'04M-N sf1,000 Nov 1 '53
3½g'04M-N 150,000 May1 '54
3½g'00M-N sf39,000 Nov 1 '40
3½g'00M-N 1,961,000 Nov 1 '40
3 g '01 M-N sf24,000 Nov 1 '41
3½g'01M-N sf1,000 Nov 1 '41
3½g'01M-N 1,999,000 Nov 1 '41
3 g '04 M-N sf32,500 Nov 1 '53
3½g'02M-N sf50 Nov 1 '42
3½g'02M-N 1,999,950 Nov 1 '42
3 g '03 M-N sf25,000 Nov 1 '52
3½g'03M-N 1,500,000 Nov 1 '52
3 g '03 M-N sf610,000 Nov 1 '53
3½g'05M-N { 2,984,000 May 1 '54; sf16,000 May 1 '54

Jerome Avenue Paving.
3 g '98 M- sf$5,000 Nov 1 '28
3½g'98M-N 60,000 Nov 1 '28
3 g '03 M-N sf1,000 Nov 1 '52
3 g '03 M-N sf2,000 Nov 1 '53
3 g '04 M-N sf4,000 Nov 1 '53

Atlantic Ave. Improvt. (Bklyn.)
3 g '02 M-N sf$250,000 Nov 1 '42
3 g '02 M-N sf15,000 Nov 1 '52
3 g '03 M-N sf665,000 Nov 1 '52
3 g '03 M-N sf51,000 Nov 1 '53
3 g '04 M-N sf19,000 Nov 1 '53
3½g'04M-N 150,000 Nov 1 '53
3½g'04M-N 100,000 May1 '54
3 g '04 M-N sf38,500 Nov 1 '53

Monument, Fort Greene Park.
3 g '02 M-N sf$1,550 Nov 1 '53

Street and Park Openings.
3 g '99 M-N sf$74,619.45 Nov1'29
3 g '00 M-N sf2,598,211.10 Nov1'40
3 g '01 M-N sf538,699.69 Nov1'41
3 g '02 M-N sf2,265,577.92 Nov1'42
3 g '02 M-N sf1,743,881.70 Nov1'52
3 g '03 M-N sf2,449,306.29 Nov1'52
3 g '04 M-N sf826,226.34 Nov1'53
3½g'99M-N sf500.00 Nov1'29
3½g'99M-N 1,848,607.32 Nov1'29
3½g'01M-N sf50.00 Nov1'41
3½g'01M-N 1,112,075.90 Nov1'41
3½g'03M-N 1,000,000 Nov 1 '52
3½g'03M-N 999,960 Nov 1 '53
3½g'03M-N sf40 Nov 1 '53
3½g'04M-N sf38,000 Nov 1 '53
3½g'04M-N 972,000 Nov 1 '53
3½g'04M-N { 400,000 May 1 '54; sf200,000 May 1 '54

Acquiring Title to Lands Required for Public Purposes.
3 g '02 M-N sf$5,000 Nov 1 '42
3 g '03 M-N sf1,000 Nov 1 '52
3 g '04 M-N sf4,000 Nov 1 '53

Soldiers' and Sailors' Memorial Arch.
3 g '99 M-N sf$5,000 Nov 1 '29
3 g '00 M-N sf2,000 Nov 1 '40
3½g'01M-N sf10,000 Nov 1 '40
3½g'01M-N 190,000 Nov 1 '40
3½g'02M-N 43,000 Nov 1 '42

Sewer Construction (Brooklyn)
3 g '04 M-N sf$1,000 Nov 1 '53
3½g'04M-N 100,000 Nov 1 '53
3½g'04M-N 100,000 May1 '54
3½g'02M-N 167,000 Nov 1 '42

Webster Avenue Relief Sewer.
3 g '04 M-N sf$2,500 Nov 1 '53

Map, Queens Borough.
3 g '04 M-N sf$42,500 Nov 1 '53

Map, Borough of Richmond.
3 g '04 M-N sf$20,000 Nov 1 '53

Topographical Bureau (Brons).
3 g '04 M-N sf$1,000 Nov 1 '53
3 g '04 M-N sf1,000 Nov 1 '54

Rapid Transit Railroad.
4 g '06 M-N $500,000 Nov 1 '30
3½g'01M-N sf125,000 Nov 1 '48
3½g'01M-N 3,875,000 Nov 1 '48
3½g'00M-N sf19,000 Nov 1 '49
3½g'00M-N 981,000 Nov 1 '49
3½g'01M-N sf75,500 Nov 1 '49
3½g'01M-N 2,824,500 Nov 1 '49
3 g '01 M-N 1,500,000 Nov 1 '50
3½g'01M-N { 2,493,000 Nov 1 '50; sf7,000 Nov 1 '50
3½g'02M-N sf40,100 Nov 1 '51
3½g'02M-N 8,459,900 Nov 1 '51
3¼g'03M-N sf1,166,000 Nov 1 '52
3½g'02M-N sf25,500 Nov 1 '52
3½g'02M-N 3,974,500 Nov 1 '52
3½g'03M-N sf22,000 Nov 1 '52
3½g'03M-N 5,978,000 Nov 1 '52
3½g'03M-N sf13,000 Nov 1 '53
3½g'03M-N 1,987,000 Nov 1 '53
3½g'04M-N sf163,300 Nov 1 '53
3½g'04M-N 2,836,700 Nov 1 '53
3½g'06M-N sf250,000 Nov 1 '55
4 g '07 M-N 36,000 Nov 1 '56
4 g '08 --- 204,825.18 Nov1'57
4 g '09 --- 632,500 Nov 1 '58
3½g'04M-N sf167,000 May 1 '54
3½g'04M-N 4,533,000 May 1 '54
3½g'04M-N { 2,196,000 Nov 1 '54; sf54,000 Nov 1 '54
3½g 05M-N 2,500,000 Nov 1 '54
4 g '07 M-N 1,500,000 May 1 '57
4½g 07M-N 2,000,000 May 1 '57
4½g'08M-N 2,500,000 Nov 1 '57
4 g '08 M-N 750,000 Nov 1 '58
4 g '09 M-N 750,000 Nov 1 '58
4 g '09 M-N 3,200,000 May 1 '59
4¼g'27J-J 50,000,000 Jan 1 '77

Library Bldgs. (Bryant Park).
3½g'99M-N $500,000 Nov 1 '29
3½g'02M-N 500,000 Nov 1 '42
3½g'03M-N sf1,000 Nov 1 '52
3½g'03M-N 599,000 Nov 1 '52
3 g '06 M-N sf100,000 Nov 1 '56
3 g '07 M-N sf50,000 Nov 1 '56
3 g '07 M-N sf55,000 Nov 1 '57
3 g '08 M-N sf60,000 Nov 1 '57
3 g '09 M-N sf610,000 Nov 1 '58
4 g '06 M-N 500,000 Nov 1 '55
4 g '07 M-N 250,000 Nov 1 '56
3½g'05M-N 1,000,000 Nov 1 '54
4 g '07 M-N 472,400 May1 '57
4½g'08M-N 1,000,000 Nov 1 '57
4 g '08 M-N 250,000 Nov 1 '58
4 g '09 M-N 250,000 Nov 1 '58
4 g '09 M-N 800,000 May1 '59
4 g '09 M-N 500,000 May1 '59

Payment of Awards.
3 g '04 M-N sf$9,499.59 Nov1'53
3½g'04M-N 100,000 May1 '54
3 g '04 M-N sf165,000 Nov 1 '53

Acquisition of Land.
3 g '04 M-N sf$1,800 Nov 1 '53

Retaining Wall.
3 g '04 M-N sf$5,000 Nov 1 '53

Brooklyn-Richmond Narrows Tunnel.
4s '26 F-A sf$500,000 Feb 15 '76

Various Municipal Purposes.
3 g '15 M-N sf112,500 Nov 1 '36
3 g '13 M-N sf5,000,000 Nov 1 '38
3 g '14 M-N sf1,198,267.66 Nov1'39
3 g '04 M-N sf126,500 Nov 1 '54
3 g '05 M-N sf1,944,199.36 Nov1'54
3 g '05 M-N sf1,260,000 Nov 1 '55
3 g '06 M-N sf6,488,704.69 Nov1'55
3 g '06 M-N sf595,729.50 Nov1'56
3 g '07 M-N sf723,565.07 Nov1'56
3 g '07 M-N sf53,250 Nov 1 '57
3 g '08 M-N sf2,502,574.02 Nov1'57
3 g '08 M-N sf400,000 Nov 1 '58
3 g '09 M-N sf6,110,574.59 Nov1'58
3 g '10 M-N sf2,345,558.67 Nov1'59
4½ '20 M-N sf160,000 Nov 1 '59
3 g '11 M-N sf775,541.68 Nov1'60
4s '19 M-N 100,000 Nov 1 '69
3½'20 M-N sf50,000 Nov 1'69
4 g '06 M-N 10,500,000 Nov 1 '36
4 g '06 M-N 17,500,000 Nov 1 '55
4 g '06 M-N 11,000,000 Nov 1 '56
4 g '07 M-N $23,000,000 Nov 1 '56
3½g'04M-N sf372,500 Nov 1 '54
3½g'04M-N 18,127,500 Nov 1 '54
3½g'05M-N sf81,250 Nov 1 '54
3½g'05M-N 15,918,750 Nov 1 '54
3½g'05M-N 12,500,000 Nov 1 '55
4 g '07 M-N 360,440 May 1 '57

Payable from the Rapid Transit Sinking Fund of the City of New York under the provisions of Section 10 of Article 8 of the Constitution of the State of New York, Section 204 of the Greater New York Charter, and Chapter 498 of the Laws of 1909, amending the Rapid Transit Act.

Rapid Transit RR. Construc'n.
4 g '10 M-N $188,500 Nov 1 '59
4 g '13 M-N 973,079.49 May1'63
4 g '10 M-N 24,512.10 Nov1'59
4 g '11 M-N 10,000 May 1 '60
4 g '14 M-N 1,172,472 Nov 1 '63
4 g '17 J-J 13,000 July 1 '67
4¼g'10M-S 6,000,000 Mar 1'30-60
4¼g'11M-S 8,500,000 Sept 1 '60
4¼g'12M-S sf35,760 Mar 1 '62
4¼g'12M-S 19,964,240 Mar 1 '62
4¼g'14M-S 10,000,000 Mar 1 '64

Payable from taxation Section 169 of the Greater New York Charter.

Various Municipal Purposes.
4½g'15J-D $5,004,980 J'ne1'27-'30
4¼g'16A-O 5,000,000 Apr1'27-'31
4½g'17J-J 3,000,200 July1'27-'32
4 s '19 J-J sf120,000 Jan 15 '27-'30
4½'19 J-J sf100,000 Jan 15 '27-'30
4 s '19 J-J sf126,000 Jan 15 '27-'30
4 s '19 J-J sf170,000 Jan 15 '27-'60
4½'19 J-J sf297,500 Jan 15 '27-'60
4½'20 J-D sf100,000 June1 '27-'30
4½'20 J-D sf90,000 June1 '27-'35
4½'20 J-D sf170,000 June1 '27-'60
4½'20 J-D sf 38,000 June1 '27-'45
3½'20 M-N sf382,500 June1 '27-'60
3½'20 M-N sf90,000 June1 '27-'35
4¼'21J- Jsf561,250 Jan 10 '27-'27
4¼'21J-J sf781,950 Jan 10 '27-'29
4¼'21J-Jsf1,430,600 Jan 10 '27-'30
4¼'21J-Jsf1,207,000 Jan 10 '27-'31
4¼'21J-Jsf2,803,800 Jan 10 '27-'32
4¼'21J-Jsf2,518,600 Jan 10 '27-'33
4¼'21J-Jsf3,316,000 Jan 10 '27-'34
4¼'21J-Jsf1,322,100 Jan 10 '27-'35
4¼'21J-J sf620,000 Jan 10 '27-'36
4¼'21J-J { sf386,100 Jan 10 '27-'34; 1,816,650 Jan 10 '27-'37
4¼'21J-J sf60,300 Jan 10 '27-'44
4¼'21J-J sf230,850 Jan 10 '27-'45
4¼'21J-J sf30,000 Jan 10 '27-'46
4¼'21J-J sf350,700 Jan 10 '27-'47
4¼'21J-J sf926,500 Jan 10 '27-'60
4¼'21J-Jsf3,106,250 Jan 10 '27-'61
4¼'21J-J { 5,175,800 Jan 10 '27-'62; sf2,922,400 Jan 10 '27-'62
4¼'21J-J sf58,520 Jan 10 '27-'70
4¼'21J-J sf102,600 Jan 10 '27-'71
4¼'21J-J sf140,300 Jan 10 '27-'72
4¼'24J-D 876,000 June 1 '27-'38
4¼'24J-D sf4,300 June 1 1927
4¼'24J-D 1,604,000 June 1 '27-'28
4¼'24J-D 5,481,000 June 1 '27-'29
4¼'24J-D 3,227,000 June 1 '27-'33
4¼'24J-D 560,000 June 1 '27-'34
4¼'24J-D 2,197,000 June 1 '27-'39
4¼'24J-D sf68,600 June 1 '27-'48
4 g '07 M-N 9,000,000 May 1 '57
4½g'07M-N sf2,000 May 1 '57
4½g'07M-N 25,998,000 May 1 '57
4½g'08M-N 37,500,000 Nov 1 '57
4 g '08 M-N 7,000,000 Nov 1 '58
4 g '09 M-N 7,000,000 Nov 1 '58
4 g '09 M-N 24,000,000 May 1 '59
4 g '09 M-N 6,000,000 May 1 '59
4¼g'10M-S 32,000,000 Mar1'30-60
4¼g'11M-S 30,000,000 Sept 1 '60
4¼g'12M-S 25,000,000 Mar 1 '62
4½g'13M-S sf100 Mar 1 '63
4½ '13M-N 24,999,900 Mar 1 '63
4¼g'14M-S 35,000,000 Mar 1 '64
4¼g'16A-O 3,470,000 Apr 1 '66
4½g'17J-J 2,000,000 July 1 '67
4¼g'21J-D 362,585 Dec 30 '36
4¼g'21J-D 13,650 Dec 30 '45
4¼g'21J-D 517,525 Dec 30 '46
4¼g'21J-D 78,650 Dec 30 '48
4¼g'21J-D 257,925 Dec 30 '60
4¼g'21J-D sf77,000 Dec 30 '61
4¼g'21J-D 1,251,300 Dec 30 '61
4¼g'21J-D 548,465 Dec 30 '68
4¼g'21J-D 2,049,500 Dec 30 '69
4¼g'21J-D 408,100 Dec 30 '70
4¼g'21J-D 1,702,900 Dec 30 '71
4s '22 M-N sf2,518,516.03 Nov 1 '32
4¼s'24 J-D 27,600 June 1 '33
4¼s'24 J-D 17,300 June 1 '34
4¼s'24 J-D 157,500 June 1 '38
4¼s'24 J-D 56,300 June 1 '39
4¼s'24 J-D 71,700 June 1 '43
4¼s'24 J-D 15,200 June 1 '44
4¼s'24 J-D 1,175,900 June 1 '48
4¼s'24 J-D 1,845,800 June 1 '49
4¼s'24 J-D 2,200 June 1 '53
4¼s'24 J-D 687,300 June 1 '54
4¼s'24 J-D 818,500 June 1 '63
4¼s'24 J-D 4,050,000 June 1 '64
4¼s'24 J-D 451,300 June 1 '73
4¼s'24 J-D 2,004,000 June 1 '74
4s '25 J-J sf960,000 July 1 '40
4s '25 J-J sf500,000 July 1 '50
4s '25 J-J sf246,000 July 1 '55
4s '25 J-J sf4,835,000 July 1 '65
4s '25 J-J sf107,350 July 1 '75
4s '25 J-J sf652,650 July 1 '75
4s '26 F-A sf1,225,000 Feb 15 '41
4s '26 F-A sf892,700 Feb 15 '51
4s '26 F-A sf4,005,000 Feb 15 '66
4s '26 F-A 762,000 Feb 15 '76
4¼sg'27J-J 2,500,000 Jan 1 '67
4s '26 F-A sf5,887,245 Feb 15 '29

Fire Alarm Telegraph System.
3 g '04 M-N sf$2,000 Nov 1 '53

Fire Boats.
3 g '04 M-N sf$8,500 Nov 1 '53
3 g '04 M-N sf22,500 Nov 1 '53
4s'27 M-N 7,400,000c* May 1 1977

Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of the Greater New York Charter, as amended.

For the New Aqueduct.
3½g'03A-O { $1,483,000 Oct 1 '52; sf17,000 Oct 1 '52
3 g '03 A-O sf30,000 Oct 1 '53
3 g '04 A-O sf1,500,000 Oct 1 '53
3½g'04A-O 350,000 Oct 1 '53
3 g '04 A-O sf70,000 Oct 1 '54
3½g'04A-O { 845,000 Apr 1 '54; sf155,000 Apr 1 '54

Additional Supply of Water.
3 g '04 M-N sf$482,500 Nov 1 '53
3 g '04 M-N sf15,000 Nov 1 '54
3½g'04M-N { 440,000 May 1 '54; sf60,000 May 1 '54
3 g '03 M-N sf544,000 Nov 1 '52
3½g'03M-N { 236,000 Nov 1 '52; sf14,000 Nov 1 '52
3 g '03 M-N sf353,000 Nov 1 '53
3 g '04 M-N sf327,498.26 Nov 1 '53
3½g'04M-N 650,000 Nov 1 '53
3½g'04M-N sf1,000 May1 '54
3½g'04M-N 999,000 May1 '54
4¼s'24 J-D $22,000,000 June 1 1974
4¼g'27J-J 5,000,000 Jan 1 '77
4s '27 M-N 1,500,000c* May 1 '77

Laying Water Mains.
3 g '03 M-N sf$29,000 Nov 1 '52
3 g '04 M-N sf47,500 Nov 1 '53

To Provide for Supply of Water.
3 g '13 M-N sf$4,200,000 Nov 1 '38
3 g '14 M-N sf1,425,704.84 Nov 1 '39
3 g '04 M-N sf91,000 Nov 1 '54
3 g '05 M-N sf52,500 Nov 1 '54
3 g '05 M-N sf2,500 Nov 1 '55
3 g '06 M-N sf1,586,000 Nov 1 '55
3 g '06 M-N sf470,000 Nov 1 '56
3 g '07 M-N sf 1,183,000 Nov 1 '56
3 g '08 M-N sf51,500 Nov 1 '57
3 g '08 M-N sf2,709,000 Nov 1 '58

Various Municipal Purposes.
4¼'24J-D sf4,500 June 1 '27-'49
4¼'24J-D sf1886,000 June 1 '27-'63
4¼'24J-D sf3067,100 June 1 '27-'64
4¼'24J-D 64,400 June 1 '27-'73
4¼'24J-D 3,160 June 1 '27-'74
4¼'25 M-N { 2,700,000 May 1 '27-'35; 8,400,000 May 1 '27-'40; 46,800,000 May 1 '27-'65
4s '25 J-J sf33,800 July 1 1927
4s '25 J-J sf15,600 July 1 '27-'28
4s '25 J-J sf3,400,000 July 1 '27-'30
4s '25 J-J sf675,000 July 1 '27-'35
4s '25 J-J sf2,678,200 July 1 '27-'40
4s '25 J-J sf201,600 July 1 '27-'50
4s '25 J-J sf6,108,375 July 1 '27-'65
4s '25 J-J sf208,740 July 1 '27-'75
4s '25 J-J sf5,325 July 1 1927
4s '25 J-J sf30,480 July 1 '27-'30
4s '25 J-J sf8,880 July 1 '27-'50
4½sg'26 F-A15 { 2,200,000 Feb 15 '27-'36; 7,800,000 Feb 15 '27-'41; 20,000,000 Feb 15 '27-'66
4¼'24J-D 2,871,900 June 1 '27-'74
4¼'24J-D 574,000 June 1 '27-'73
4s '26 F-A sf9,450 Feb 15 '27-'28
4¼'24 J-D { 12,205,500 June 1 '27-'64; sf17,260,700 }
4¼'24J-D sf8895,000 June 1 '27-'73
4s '26 F-A sf36,800 Feb 15 '27-'31
4s '26 F-A sf53,200 Feb 15 '27-'28
4s '26 F-A sf12,700 Feb 15 '27-'29
4s '26 F-A sf413,155 Feb 15 '27-'31
4s '26 F-A sf200,000 Feb 15 '27-'41
4s '26 F-A sf486,000 Feb 15 '27-'51
4s '26 F-A sf2,675 Feb 15 '27-'51
4s '26 F-A sf136,000 Feb 15 '27-'66
4s '26 F-A sf1,000 Feb 15 '27-'76
4¼'24J-D 20,000 Jan 1 '27-'28
4¼'24J-D 219,000 Jan 1 '27-'29
4¼'24J-D 854,000 June '27-'33
4¼'24J-D 1,040,000 June 1 '27-'34
4¼'24J-D 2,254,000 June 1 '27-'38
4¼'24J-D 3,653,000 June 1 '27-'39
4¼'24J-D 6,400 June 1 '27-'48
4¼'24J-D sf260 June 1 '27-'49

NEW YORK CITY *(Concluded).*

3 g	'10	M-N	sf10,463,225	Nov 1	'59
3 g	'11	M-N	sf1,004,400	Nov 1	'60
4 g	'06	M-N	300,000	Nov 1	'36
4 g	'07	M-N	50,000	Nov 1	'26
4 g	'06	M-N	2,000,000	Nov 1	'55
4 g	'06	M-N	1,500,000	Nov 1	'56
4 g	'07	M-N	2,750,000	Nov 1	'56
3½g	'04	M-N	sf11,000	Nov 1	'54
3½g	'04	M-N	4,239,000	Nov 1	'54
3½g	'05	M-N	2,500,000	Nov 1	'54
4 g	'07	M-N	1,100,000	May 1	'57
4 g	'07	M-N	2,500,000	May 1	'57
4½g	'07	M-N	7,000,000	May 1	'57
4½g	'08	M-N	6,000,000	Nov 1	'57
4 g	'08	M-N	4,000,000	Nov 1	'58
4 g	'09	M-N	2,000,000	Nov 1	'58
4 g	'09	M-N	10,000,000	May 1	'59
4 g	'09	M-N	6,000,000	May 1	'59
4¼g	'10	M-S	12,000,000	Mar 1	'30-60
4¼g	'11	M-S	sf209,000	Sept 1	'60
4¼g	'11	M-S	21,291,000	Sept 1	'60
4¼g	'12	M-S	sf137,150	Mar 1	'62
4¼g	'12	M-S	19,862,850	Mar 1	'62
4½g	'13	M-S	20,000,000	Mar 1	'63
4½g	'14	M-S	20,000,000	Mar 1	'64
4½g	'15	J-D	15,300,000	June 1	'65
4½g	'16	A-O	6,650,000	Apr 1	'66
4½g	'17	J-J	5,995,000	July 1	'67
4½	'17	J-J	sf5,000	July 1	'67
4¼g	'22	A-O	20,000,000	Apr 15	'72
4¼	'24	J-D	22,000,000	June 1	'74
4¼	'24	J-D	112,500	June 1	'38
4¼	'24	J-D	839,000	Jan 1	'39
4¼	'24	J-D	800	June 1	'44
4¼	'24	J-D	14,000	June 1	'48
4¼	'24	J-D	23,700	June 1	'49
4¼	'24	J-D	185,300	June 1	'53
4¼	'24	J-D	2,724,700	June 1	'54
4¼	'24	J-D	235,000	June 1	'74
4s	'26	F-A	sf32,000	Feb 15	'66
4s	'26	F-A	sf6,057,700	Feb 15	'56
4s	'26	F-A	sf7,300	Feb 15	'51
4s	'26	F-A	sf195,000	Feb 15	'46
4s	'26	F-A	sf575,000	Feb 15	'41
4s	'26	F-A	sf3,000	Feb 15	'36
4¼g	'26	F-A	15,000,000	Feb 15	'76

Payable from taxation under the provisions of Section 222 of the Greater New York Charter.

General Fund Bonds.

3 g	'03	M-N	sf$8,500,000	Nov 1	'30
3 g	'04	M-N	sf9,500,000	Nov 1	'30
3 g	'05	M-N	sf11,000,000	Nov 1	'30
3 g	'06	M-N	sf11,750,000	Nov 1	'30
3 g	'07	M-N	sf13,500,000	Nov 1	'30
3 g	'08	M-N	sf14,500,000	Nov 1	'30
3 g	'09	M-N	sf16,750,000	Nov 1	'30
3 g	'10	M-N	sf17,000,000	Nov 1	'30
3 g	'11	M-N	sf17,500,000	Nov 1	'30
3 g	'12	M-N	sf17,500,000	Nov 1	'30
3 g	'13	M-N	sf22,000,000	Nov 1	'30
3 g	'14	M-N	sf23,500,000	Nov 1	'30
3 g	'15	M-N	sf23,000,000	Nov 1	'30
3 g	'16	M-N	sf23,500,000	Nov 1	'30
3 g	'17	M-N	sf25,000,000	Nov 1	'30
3 g	'18	M-N	sf27,000,000	Nov 1	'30
3 g	'19	M-N	sf28,500,000	Nov 1	'30
3g	'20	M-N	sf32,500,000	Nov 1	'30
g	'21	M-N	sf34,000,000	Nov 1	'30
3 g	'22	M-N	sf37,500,000	Nov 1	'30
3 g	'23	M-N	sf38,500,000	Nov 1	'30
3 g	'24	M-N	sf39,500,000	Nov 1	'30
3s	'25	M-N	sf41,000,000	Nov 1	'30
3 g	'26	M-N	sf43,250,000	Nov 1	'30

Payable from assessments.

Assessment Bonds.

3 g	'17	M-N	sf5,000,000	On or aft. Nov 1	1917
3 g	'17	M-N	sf1,750,000	On or aft. Jan 2	1918
4s	'07	M-N	50	On or aft. May 1	1917
3 g	'17	M-N	sf250,000	On or aft. Jan 2	1918
3 g	'18	M-N	sf425,000	On or aft. Jan 2	1919
3 g	'18	M-N	sf1,000,000	On or aft. Jan 2	1919
3g	'18	M-N	sf900,000	On or aft. Jan 2	1919
3½g	'19	M-N	sf2,000,000	On or aft. Jan 2	1920
3½g	'19	M-N	sf1,400,000	On or aft. Jan 2	1920
3½g	'19	M-N	sf850,000	On or aft. Jan 2	1920
4 g	'19	M-N	sf500,000	On or aft. Jan 2	1920
4½	'19	M-N	sf250,000	On or aft. Jan 2	1920
5 g	'20	M-N	sf1,500,000	On or aft. Jan 2	1921
5 g	'21	M-N	sf500,000	On or aft. Jan 2	1922
5¼g	'21	M-N	sf1,500,000	On or aft. Jan 2	1922
5 g	'21	M-N	sf500,000	On or aft. Jan 2	1922
3 g	'22	M-N	sf500,000	On or aft. Jan 2	1923
4s	'23	M-N	3,050,000	On or after	
			sf2,950,000	Jan 2	1924
4s	'23	M-N	784,000	On or after	
			sf1,716,000	Jan 2	1924
4s	'23	M-N	2,250,000	On or after	
			sf250,000	Jan 20	1933
4s	'25	M-N	sf10,000,000	On or aft. Jan 2	1926
4s	'25	M-N	sf5,000,000	On or aft. Jan 2	1926
4s	'25	M-N	sf5,000,000	On or aft. Jan 2	1926
4s	'26	M-N	sf8,000,000	On or bef. Dec 16	1936
3s	'26	M-N	sf1,645,000	On or bef. Oct 26	1936
3s	'26	M-N	sf500,000	On or bef. June 7	1936
4s	'27	A-O	5,000,000	Apr 25	1937

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

Dock Bonds.

3½g	'96	M-N	sf6,000	Nov 1	'27
3½g	'96	M-N	3,994,000	Nov 1	'27

Additional Dock Bonds.

3	'97	M-N	sf$250,000	Nov 1	'28
3½g	'98	M-N	sf2,500	Nov 1	'28
3	'98	M-N	1,747,500	Nov 1	'28

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Consol. Stock Parks, Parkways and Public Places.

2½	'89	M-N	$4,445,000 / sf4,612,000	Nov 1	'09-29
2½	'90	M-N	150,000 / sf540,000	Nov 1	'09-29
2½	'91	M-N	sf35,000	Nov 1	'09-'29
2½	'92	M-N	sf21,000	Nov 1	'09-'29
2½	'93	M-N	sf3,500	Nov 1	'09-'29
2½	'94	M-N	sf1,600	Nov 1	'09-'29
2½	'95	M-N	sf2,000	Nov 1	'09-'29
2½	'96	M-N	sf12,000	Nov 1	'09-'29
2½	'97	M-N	sf1,000	Nov 1	'09-'29

Payable from the sinking fund for the redemption of the city debt (No. 1 under the provisions of Section 213 of the Greater N. Y. Charter.

Additional Water Stock.

3	'83	A-O	$50,000	Oct 1	'33
(Subject to call after Oct. 1 1913.)					
3½	'84	A-O	$300,000	Oct 1	'33
(Subject to call after Oct. 1 1913.)					
3s	'84	A-O	sf45,000 / 50,000	Oct 1	1927-33

Consolidated Stock (City).

6 g	'71	J-J	$500	July 1	'01

Tax Relief Bonds No. 2.

7	'70	M-N	$2,500	Nov 1	'90

* Part of a total issue of $137,500,000, of which $70,100,000 were taken by the Sinking Fund.

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

TOWN OF WEST FARMS.

Central Ave. Construction.

7s	'68	May	$3,000 / sf1,000	Mar 1	'27-'29
7s	'68	June	14,000 / sf5,000	Mar 1	'30-'48
7s	'68	July	9,000 / sf2,000	July 15	'49-59
7s	'68	July	sf500	July 15	1960
7s	'68	Oct	14,000	Oct 15	'61-'74
7s	'68	Dec	50,000	Mar 1	'75-2024
7s	'68	M-S	65,000	Mar 1	2025-'89
7s	'70	M-S	32,000	Mar 1	2090-'21
7s	'70	M-S	500	Mar 1	1922
7s	'70	M-S	500	Mar 1	2123
7s	'70	M-S	13,000	Mar 1	2124-'36
7s	'70	M-S	500	Mar 1	2137
7s g	'71	M-S	500	Mar 1	'37-'38
7s	'71	M-S	2,000	Mar 1	2138-'39
7s	'72	M-S	2,000	Mar 1	2140-'41
7s	'72	M-S	500	Mar 1	2142
7s	'73	M-S	500	Mar 1	2142-'43
7s	'73	M-S	4,000	Mar 1	2143-'47
7s	'73	M-S	500	Mar 1	2147

TOWN OF WESTCHESTER.

Improvement Bonds.

3½s	'91	M-N	$105,000	May 1	'27-'47

TOWN OF MORRISANIA

Central Ave. Construction

7s	'69	M-S	$37,000	Mar 1	'27-'63
7s	'70	M-S	10,000	Mar 1	'64-'73
7s	'71	M-S	1,000	Mar 1	1974
7s	'72	M-S	1,000	Mar 1	'75-'76
7s	'73	M-S	2,000	Mar 1	'76-'77
7s	'73	J-D	500	Mar 1	1978
7s	'73	M-S	500	Mar 1	1978
7s	'73	M-S	2,000	Mar 1	'79-'80

VILLAGE OF WILLIAMSBRIDGE

Highway Improvement.

4s	'93	F-A	$1,000	Aug 1	'27-'37
6s	'94	M-N	17,000	May 1	'27-'46
5s	'95	M-S	8,000	Mar 1	'27-'34

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N.Y. Charter.

3.30g	'01	J-J	$2,000,000	July 1	1921

THE CITY OF BROOKLYN.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

7	'70	J-J	1,000	July 1	'15

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

N.Y. & Bklyn. Bdge. (Cons. Stk.)

3½g	'95	J-J	$100,000	Jan 1	'28
3½g	'95	J-J	70,000	Jan 1	'29

New East Riv. Bdg. (Cons. Stock)

3½g	'95	J-J	$25,000	Jan 1	'35
3½g	'96	J-J	sf100,000	Jan 1	'36
3½g	'96	J-J	50,000	Jan 1	'36
3½g	'96	J-J	sf52,000	Jan 1	'37
3½g	'96	J-J	280,000	Jan 1	'37
3½g	'97	J-J	sf1,000	Jan 1	'37
3½g	'97	J-J	29,325	Jan 1	'37

Auxiliary Sewers (Cons. Stock).

3½g	'96	J-J	$218,000	Jan 1	'36
3½g	'97	J-J	50,000	Jan 1	'37
3½g	'97	J-J	sf15,000	Jan 1	'38

Cons. Stk.—County Deficiencies.

3½g	'96	J-J	sf$48,000	Jan 1	'27

Training School (Cons. Stock).

3½g	'97	J-J	$90,000	Jan 1	'37

Kings & Queens Bridge (Cons. Stock).

3½g	'96	J-J	$112,000	Jan 1	'36

Public Library Bonds.

3½g	'97	J-J	$5,000	Jan 1	'37

High-School Bonds.

3½g	'97	J-J	sf$24,500	Jan 1	'27

Indexing Conveyances (Cons. Stock).

3½g	'96	J-J	sf$139,000	Jan 1	'27
3½g	'97	J-J	sf132,000	Jan 1	'27

Cons. Stock to Pay Gravesend Bonds.

3½g	'96	J-J	sf$1,000	Jan 1	'36
3½g	'96	J-J	20,242.41	Jan 1	'36

Leonard St. Impt. (Cons. Stk.)

3½g	'97	J-J	sf$70,000	Jan 1	'37

Albany Ave. Impt. (Cons. Stk.)

3½g	'97	J-J	$37,000	Jan 1	'37

Local Improvement Bonds.

4	'95	J-J	$100,000	Jan 1	'27
4	'95	J-J	100,000	Jan 1	'28
4	'95	J-J	35,000	Jan 1	'29
3½g	'96	J-J	100,000	Jan 1	'30

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396. Laws 1859, and Acts amendatory thereof and supplementary thereto.

Cons. Stock for Water Sys. Ext.

3½g	'96	J-J	$350,000	Jan 1	'36
3½g	'96	J-J	sf10,000	Jan 1	'37
3½g	'96	J-J	740,000	Jan 1	'37
3½g	'97	J-J	sf485,000	Jan 1	'37

Payable from Taxation.

Sewer Relief & Ext. Fund Bds.

3½	'92	J-J	sf$75,000	Jan 1	'27
3½	'92	J-J	125,000	Jan 1	'27
3½	'95	J-J	sf50,000	Jan 1	'33
4	'94	J-J	100,000	Jan 1	'31
4	'94	J-J	100,000	Jan 1	'32

New York & Brooklyn Bridge.

4	'83	J-J	$300,000	July 1	'27
4	'83	J-J	356,000	July 1	'28
3½	'92	J-J	500,000	Jan 1	'27-31
4	'94	J-J	75,000	July 1	'27
3½	'92	J-J	100,000	Jan 1	'27
3½	'92	J-J	100,000	July 1	'27
3½	'93	J-J	sf50,000	Jan 1	'27
3½	'94	J-J	sf32,000	Jan 1	'27

Flatbush Sewer Bonds.

3½g	'97	F-A	$9,000	Aug 1	'27
3½g	'97	F-A	7,000	Aug 1	'28

New York Bridge Bonds.

7	'71	J-J	$1,000	July 1	'14

Payable from assessments.

Cons. Stock—Cons. of Sewers.

3½g	'96	J-J	$175,000	Jan 1	'36

Ward Sewer Bonds.

3½g	'96	J-J	$100,000	Jan 1	'27

TOWN OF GRAVESEND.

Payable from assessments.

Local Improvement Bonds.

5	'92	J-J	$180,000	Jan 1	'33
5	'93	J-J	150,000	July 1	'33
5	'93	J-J	127,000	Jan 1	'34
4	'98	J-J	300,000	July 1	'39

Sewer Improvement Bonds.

3½	'89	J-J	$18,000	July 2	'27-28
3.65	'88	J-J	2,000	Oct 4	'27-27
4½	'88	J-J	6,600	Jan 2	'27-27
5	'91	J-J	24,000	July 2	'27-30
5	'92	J-J	12,000	July 2	'27-30
5	'93	J-J	28,000	July 2	'27-30
5	'92	J-J	3,000	July 2	'31
5	'93	J-J	7,000	July 2	'31
5	'93	J-J	7,000	July 2	'32
5	'91	J-J	112,000	July 2	'27-30
5	'92	J-J	8,000	July 2	'27-30
5	'93	J-J	20,000	July 2	'27-30
5	'92	J-J	3,000	July 2	'31

Payable from taxation.

Local Improvement Bonds.

5s	'94	J-J	$40,000	July 1	1934

TOWN OF NEW UTRECHT.

Payable from Assessments

Street-Improvement Bonds.

5s	'94	J-J	$56,000	Jan 1	'27-'54
5s	'94	J-J	56,000	Jan 1	'27-'54
5s	'94	J-J	56,000	Jan 1	'27-'54
5s	'94	J-J	56,000	Jan 1	'27-'54
5s	'94	J-J	56,000	Jan 1	'27-'54

TOWN OF FLATBUSH.

Payable from Taxation.

Sewer Bonds.

3½s	'89	J-J	$6,000	July 15	'27-'28
4s	'89	J-J	18,000	July 15	'27-'28

KINGS COUNTY.

Payable from Taxation.

Driveway and Parkway Loan.

4s	'95	J-J	$600,000	July 1	'27-'32
4s	'95	J-J	100,000	Jan 1	1933

Park Fund Loan.

4s	'95	M-N	$900,000	May 1	'27-'44
4s	'95	J-J	400,000	July 1	'33-'40

INTEREST is payable by the City of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF NEWTOWN.

Payable from Taxation.

English Kills Gold Road Bonds.

4½g	'97	J-D	$20,000	June 1	1927

Road Bonds.

4½g	'97	J-D	$600,000	June 1	1927

Union Free Sch. Dist. No. 1.

4s	'97	J-J	$2,000	Jan 1	1927
4s	'97	J-J	1,000	Jan 1	1927

Union Free Sch. Dist. No. 5.

5s	'97	J-J	$2,000	Jan 1	1927

Union Free Sch. Dist. No. 10.

5s	'97	J-D	$1,750	Dec 1	1927

Union Free Sch. Dist. No. 14.

5s	'97	J-J	$4,000	Jan 1	'27-'28

VILLAGE OF FLUSHING.

Payable from Taxation.

Standpipe Bonds.

4s	'97	J-D	$6,000	June 1	'27-'32

Street Improvement Bonds.

4s	'96	A-O	$88,000	Oct 1	'27-'48

TOWN OF FLUSHING.

Payable from Taxation.

Union Free Sch. Dist. No. 5.

4s	'91	M-S	$6,000	Sept 30	'27-'29
4s	'92	M-S	10,000	Sept 30	'30-'34
4s	'97	F-A	2,500	Aug 1	1927

Union Free Sch. Dist. No. 7.

4s	'97	F-A	$25,000	Aug 1	'27-'36
4s	'97	M-N	20,000	Nov 16	'37-'44

VILLAGE OF COLLEGE POINT.

Payable from Taxation.

Water Tower Bonds.

5s	'97	F-A	$25,000	Aug 1	1937

Cons. Stock to Pay Kings Co. Obligations.

3½g	'96	J-J	sf$1,500	Jan 1	'36
3½g	'96	J-J	698,500	Jan 1	'36

School-Building Bonds.

3½g	'95	J-J	sf$10,000	Jan 1	'35
3½g	'95	J-J	208,000	Jan 1	'35
3½g	'95	J-J	282,000	Jan 1	'36
3½g	'96	J-J	sf100,000	Jan 1	'36
3½g	'96	J-J	192,000	Jan 1	'36
3½g	'97	J-J	sf5,000	Jan 1	'37
3½g	'97	J-J	245,000	Jan 1	'37

Gravesend Local Impt. Bonds.

3½g	'95	J-J	$100,000	July 10	'32
3½g	'95	J-J	100,000	July 10	'33
3½g	'95	J-J	100,000	July 10	'34

Memorial Monument Bonds.

3½g	'96	J-J	$10,000	Jan 1	'27

Museums of Art & Science Bds.

3½g	'97	J-J	sf$25,000	Jan 1	'27
3½g	'97	J-J	92,000	Jan 1	'27

VILLAGE OF WHITESTONE.

Payable from Assessments.

Sewerage Bonds.

6s	'94	F-A	$164.59	Feb 9	1902

TOWN OF JAMAICA.

Payable from Taxation.

School District No. 1.

4½s	'97	J-J	$50,000	July 1	'27-'76

Union Free S. D. No. 4.

4s	'94	F-A	$46,000	Aug 1	'27-'49

Union Free S. D. No. 6.

5s g	'97	J-D	$2,000	Dec 1	'27-'28
5s	'97	J-D	4,000	Dec 28	'30-'33

Union Free S. D. No. 7.

4s	'92	J-J	$11,000	Jan 1	'27-'37
4s	'95	M-S	3,000	Sept 1	'27-'29
5s	'97	F-A	54,000	Aug 1	'27-'53
5s g	'97	M-S	125,000	Sept 10	'50-'74

Union Free S. D. No. 8.

4s	'96	A-O	$2,000	Apr 1	1927
5s g	'97	A-O	75,000	Oct 1	'30-'54

Union Free School Dist. No. 10.

	'97	Sept	$1,000	Sept 1	'27-'28

VILLAGE OF JAMAICA.

Payable from Taxation.

Street-Improvement Bonds.

4s g	'97	A-O	$100,000	Jan 1	'27-'36
4s g	'97	J-J	100,000	Jan 1	'27-'36

VILLAGE OF RICHMOND HILL.

Payable from Taxation.

Highway Improvement Bonds.

4s g	'96	J-J	$45,000	July 1	'27-'35
4s g	'97	M-N	70,000	May 1	'37-'50

Sidewalk Improvement Bonds.

4s g	'97	J-D	$150,000	June 1	'52-'81

TOWN OF HEMPSTEAD.

Payable from Taxation.

Union Free School Dist. No. 18.

5s	'97	Jan	$12,000	Jan 1	'27-'38

Union Free School Dist. No. 23.

5s	'97	F-A	$53,000	Aug 1	'27-'79
5s g	'97	M-S	65,000	Sept 1	'37-'49

Other districts will be found on a preceding page.

TOWNS OF HEMPSTEAD, FLUSHING AND JAMAICA.

Payable from Taxation.

Bonds of Un. Fr. S. D. No. 27.

5s	'97	A-O	$7,000	July 1	'27-'33

VILLAGE OF ARVERNE-BY-THE-SEA.

Payable from Taxation.

Highway Bonds.

5s g	'97	M-N	$5,000	May 1	1927

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the City of New York was adjudicated finally to be $3,796,032.11, leaving $1,011,967.89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays 78.952414973% of the principal and interest as it becomes due, and Nassau County 21.047585027%. The Comptroller of N Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on Dec. 31 1925 was $190,000, of which $150,009.62 was chargeable to New York City. For details of bonds see "Queens County" on a subsequent page.

TOWN OF MIDDLETOWN.

Payable from Taxation.

Road Bonds.

5s g	'97	J-J	$130,000	July 1	1927

TOWNS OF MIDDLETOWN AND SOUTHFIELD.

Payable from Taxation.

Union Free Sch. Dist. No. 2.

5s	'94	J-D	$36,000	Dec 24	'27-'44

TOWN OF NORTHFIELD.

Payable from Taxation.

Road Improvement Bonds.

5s	'97	J-D	$150,000	June 1	1927

TOWN OF SOUTHFIELD.

Payable from Taxation

Refunding Bonds.

4s	'91	J-D	$2,400	Dec 1	'27-'30
			6,600	Dec 1	1931

Road Bonds.

5s g	'97	J-D	$115,000	Dec 20	1927
5s g	'97	J-J	140,000	July 15	1927

NEW YORK MILLS.

This village is in Oneida County. Incorporated Mar. 29 1922.

Paving Bonds.

4½s	'24	J-D	$85,000	June 1	'28-'44

Sewer Bonds.

4½s	'23	J-J	$175,000c	Jan 1	'28-'52

BOND. DEBT June 2 '27. $260,000
Assessed valuation—
Real and personal.....2,758,750
Special franchises.....110,126
Total 1926 (7/10 actual)...2,868,876
Tax rate (per $1,000) 1926...$13.21
Population 1926.....4,620

NIAGARA FALLS.

This city is in Niagara County and is now under City Manager plan of government. Incorp. Mar. 17 1892.

NIAGARA FALLS (*Concluded*).
City-Hall Bonds.
5s g '13 J-J $68,800 July 1 1933
4½s'22 J-D 365,000c 1937-1953
Water Bonds.
4s '09 J-J $121,000 1928-1934
4½sg'10J-J 400,000r Jan 1 1940
4¼s'11 J-J 360,000 Jan 1 '41-'49
4s g '12 J-J 17,000r Jan 1 1930
4½s'14 J-J 65,000 July1 1934
4½s'15 J-J $18,000 1927-1932
4½s'16M-S 60,000r Sept 1 '32-'35
12,000r Sept 1 1936
4¼s'19 M-N 55,000 May 1 '41-'47
12,217 May 1 1948
4¼s'19 M-S 42,000r Sept 1 '43-'49
5.355r Sept 1 1950
5¼s'20 J-J 14,486 1946
45,000 1947-1949
5¼s'21 M-S *49,115 Sept 1 1950
4¼'23 F-A *128,000c Feb 1 '41-'44
*36,957c Feb 1 1945
4s '25 F-A 100,000c* 1951-1952
30,000c* 1953
4.10s'26 J-D 260,000c Dec 1 '41-'50
Bridge Bonds.
4½s'11 J-J $6,000 July 1 1931
4s '07 J-J 5,000 1927
4¼s'23 F-A *39,480c Feb 1 1938
20,000 May 1 1944
4½'24M-N* 25,000 May 1 1946
100,000 May 1 '47-'48
41,900 May 1 1949
..s '26 J-J 10,000c July 1 1963
Market Bonds.
4½s'12 J-J $39,400r July 1 1932
Grade-Crossing Bonds.
4½s'15 J-J 190,000 1936-1954
4¼s'23 F-A *15,000c Feb 1 1937
4s '25 M-N *300,000c May 1 '56-'60
Fire Bonds.
4½s'11 J-J $42,500r July 1 1931
Paving Bonds.
4¼s'19 M-N 125,000 May 1 '29-'33
5½s'20 J-J 14,650 1934
100,000 1935-1939
4¼s'23 F-A *60,000c Feb 1 '32-'35
*13,560c Feb 1 1936
School Bonds.
4s '97 J-J $4,000r 1927
4s g '01 J-J 136,000r July '28-41
3½sg'02 M-N 35,000r May 1 '42-45
4s g '06 A-O 69,419r Apr 1 '29-35
5s g '13 J-J 59,000 July 1 '33-'38
4½s'17 F-A *13,000 Feb 1 1928
4½s'18 F-A 500 1943
4½s 18 J-J 55,000 1943-1944
4¼s'18 J-J 700 1944
4.60s'18J-D 60,000 June 1 '41-'42
4¼s'19 F-A 140,000r Aug 1 '35-'42
17,500r Aug 1 1943
5½s'20 A-O 250,000 Oct 1 '46-'50
5¼s'21 M-N 800,000 May 1 '41-'48
*50,000c June 1 1945
4¼s'23J-D *10,000c June 1 1946
*140,000c June 1 '47-'48
*600,000c June 1 '49-'51
10,000c Mar 1 1941
30,000c Mar 1 1942
10,000c Mar 1 1943
4¼'22M-S 120,000c Mar 1 '44-'47
40,000c Mar 1 1948
90,000c Mar 1 '49-'51
225,000c Mar 1 1952
400,000c Mar 1 '53'-54
4¼'23 F-A *240,000c Feb 1 '46-'51
*150,000c Feb 1 '52-'54
*95,500c Feb 1 1955
4s '25 M-N *100,000c May 1 '56-'60
3.95s'27A-O 400,000c Apr 1 '56-'60
Sewer Bonds.
4s g '08 J-J $70,500r 1928
4½g'09 J J 45,500r Jan 1 1929
4½g'10 J-J 20,000r Jan 1 1930
4½s g '10J-J 42,000 Jan 1 '30-'33
22,000 Jan 1 1934
4½sg'12 J-J 66,500 Jan 1 1930
4¾s'14 J-J 160,000 Sept 1 '38-'41
5s '14 J-J 112,800 July 1 1934
4½s'15 M-N 75,000 May 1 '35-'37
4.10s'17 J-J *120,000 Jan 1 '35-'37
*72,000 Jan 1 '38-'40
5s '18 J-J 26,500 Jan 1 '28-'29
4¾s'19M-N 420,000 May 1 '39-'45
55,000 May 1 1946
5¼s'20 J-J 28,970 1942
5¼s'20 J-J 320,000 1943-1950
5¼s'21 M-S *165,785c Sept 1 1951
4¼s'23 F-A *55,490c Feb 1 1939
4¼s'24 M-S 41,000 Sept 1 1950
4s '25 M-N *22,000c May 1 1956
4 10s'26J-D 36,000c Dec 1 '60-'61
16,000c Dec 1 1962
34,000c Dec 1 1963
Municipal Building Bonds.
4¾s'17 M-N $57,000r Nov 1 1927
4.70s'18F-A 15,000 Nov 1 1927
5s '18 F-A 15,000r Aug 1 1943
Park Bonds.
5s '18 F-A $13,500 Aug 1 1944
*15,000c Nov 1 1933
*30,000c Nov 1 1935
4s 22M-N *10,000c Nov 1 1936
*70,000c Nov 1 1937
*40,000c Nov 1 1938
*120,000c Nov 1 '39-'45
Repaving Bonds.
5¼'21 M-S *111,000c Sept 1 '35-'37
*40,125c Sept 1 1938
*37,000c Sept 1 1939
4s '25 M-N* 32,000c May 1 1956
35,000c May 1 1957
96,000c May 1 '58-'60
..s '26 J-J 60,000c July 1 '58-'62
11,000c July 1 1963
Municipal Hospital Bonds.
4¼s'22 M-N *$825c Nov 1 1936
Corporation Yard Bonds.
4¼s'22M-N *$16,865c Nov 1 1936
School, Paving and Sewer Improvement Bonds.
¼s'25 M-S $208,000c* Sept 1'57-'60
152,000c* Sept 1 1961
156,000c* Sept 1 1962
200,000c* Sept 1'63-'64
119,000c Se 1 1965
Incinerator Bonds.
..s '26 J-J $130.000c July 1 '56-'65
BOND. DEBT Jan 1 '27 $11,240,879
Water bonds (included) 1,815,130
Assess. val. real 120,622,840
Assess.val.spec.franchises 3,917,820
Assess. val. personal 11,000
Tot. asses. val. 1926 124,551,660
Total tax (per $1,000) 1926 $22.35
Population '25, 57,055; '20, 50,760
*INT. at Hanover Nat. Bk., N.Y.

NIAGARA UNION FREE SCH. DIST. NO. 4.
This district (P. O. La Salle) is in Niagara County.
School Bonds.
$4,000 Oct 1 1927
4.60s'26A-O 126,000 Oct 1 '28-'45
BONDED DEBT (?)

NORTH BELLMORE FIRE DIST.
This district (P. O. North Bellmere) is in Nassau County.
Fire Equipment Bonds.
$1,000r* Oct 1 1928
2,000r* Oct 1 1929
5½s'26 A-O 6,000r* Oct 1 '30-'31
8,000r* Oct 1 '32-'33
5,000r* Oct 1 1934
8,000r* Oct 1 '35-'36
BOND. DEBT May 1 '27 $30,000
Total assess. value 1926 1,399,875
Population 1927 (est.) 2,000

NORTH CASTLE.
This district (P. O. Armonk) is in Westchester County.
Highway Improvement Bonds.
4½s'26 J-D $32,000r* June 1 '28-'43
620r* June 1 1944
Water Bonds.
4½s'26 A-O $107,000r* Oct 1 '32-'45
BOND. DEBT Oct 1 '26 $182,620
Water debt (included) 125,000
Total assessed value 1926 11,499,548
Population in 1925 2,295

NORTH CASTLE WATER DIST. NO. 1.
This district (P. O. Armonk) is in Westchester County.
Water Bonds.
4.40s'26 A-O $5,000r* Oct 1 1931
120,000r* Oct 1 '32-'46
BONDED DEBT (?)

NORTH COLLINS.
This village is in Erie County. Incorporated in 1911.
Water Bonds.
4½s'15 s-an $21,000 1927-1943
BOND. DEBT Jan 1 '24 $26,600
Tot. ass'd val. '23(60%act) 652,210
Tax rate (per $1,000) 1922 $9.00
Population in 1920 1,158

NORTH EAST UNION FREE SCHOOL DISTRICT NO. 6.
This district (P. O. Millerton) is in Dutchess County.
School Bonds.
$2,000r* Jan 1 '29-'30
4.40s'27 J-J 16,000r* Jan 1 '31-'38
27,000r* Jan 1 '39-'47
100,000r* Jan 1 '48-'67
Ass'd val. '26 (60% act.) $970,695
BOND. DEBT Mar 1 '27 145,000
School tax (per $1,000) $9.80
Population 1927 (est.) 1,000

NORTH ELBA UNION FREE SCH. DIST. NO. 2.
This district (P. O. Lake Placid) is in Essex County.
5s '12 Nov $3,395r Nov 1 1927
5s '16 Apr 125,000r Apr 1 '32-'56
5¼s'18 Feb 12,000c Feb 1 '28-'39
6s '19 Dec 40,000r* Dec 1 '27-'34
6s '21 June 12 5,000r June 1 '28-'53
4¼s'22 Feb 60,000r Feb 1 '28-'39
10,000r* 1928-1932
5s '23 Jan 8,000r* 1933-1940
500r* 1941
BOND. DEBT Apr 5 '27 $402,645
Total assessed value 1926 3,631,971
School tax rate(per $1,000) '26 $28.96
Population in 1926 2,500
INT. at Dist. Treasurer s office.

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831; 1920, 26,370.
East Williston Water Bonds.
4½s J-J $14,000 July 1 1932
Roslyn Park Bonds.
5s '13 M-N $3,000 May 1 '28-'30
Street Improvement Bonds.
4½g'09 J-J $14,000c July 1 '28-'34
Road Bonds.
4½g'09 J-J $8,000 July 1 '28-35
4½s g J-J 1,000c Jan 1 1928
4.60s M-N 28,500 Nov 1 1931
79,500 Nov 1 1942
5s '13 M-N 8,227 May 12-'44
5s '19 J-D 20,000 Dec 1 '27-'30
110,000 Dec 1 '27-'45
60,000 Dec 1 '46-'49
Public Dock Bonds.
4½s g M-S $7,000 Mch 1 '28-'34
Great Neck Park Dist. Bonds.
4.10s'16A-O $38,000 Oct 1 '27-'45
Carle Place Wat. Dist. Bonds.
..s '15 M-S $1,7000 Sept 1 '27-'34
Roslyn Water District Bonds.
4.80sg 10M-N $32,000 Nov 1 '27-'30
Port Washington Water Dist.
5s '24 F-A $42,000r* Aug 1 '27-'40
2,000r* Aug 1 1941
Westbury Water Dist. Bonds.
4.35s'11M-N $12,000 May 1 '28-'30
Port Washington Water Dist.
4.35'24M-N $149,000c&r May 1 '28-43
Great Neck Sewer.
4½s'15 M-N $150,000 May 1 1965
5s '25 J-J 11,000c July 1 '28-'37
Manhasset-Lakeville Water.
s '12 s-an $54,000 1927-1932
4¼s'22 M-N 15,000c May 1 '28-'30
4.15s'25J-J 50,000r* Jan 1 '30-'34
Albertson Water District Bds.
4¼s F-A $18,500 Feb 1 '28-'37
Almshouse Bonds.
5s F-A $30,000 Feb 1 1945
Water Bonds.
4.60s'17 J-J $126,500 July 1 '28-'37
4½s'22 M-N 17,000 May 1 '28-'42
BOND. DEBT Dec '24 $1,781,700
Total valuation 1924 55,184,694
Tax rate (per $1,000) 1923 $4.00
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bonds at First Nat. Bank of Mineola; on 4¾s of 1922 at First Nat. Bank, Manhasset; other loans at office of Supervisor.

NORTH HEMPSTEAD-PORT WASHINGTON SEWER DIST.
This district (P. O. Manhasset) is in Nassau County.
Sewer Bonds.
4½s'26 A-O $95,000r* Aug 1 '27-'45
BONDED DEBT (?)

NORTH HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
This district (P. O. Westbury) is in Nassau County.
4½s'22 A-O $20,000r* Oct 1 '27-'46
4½s'24 F-A 320,000r* Feb 1 '28-'59
4½s'25 F-A 3,000r* Feb 1 1928
116,000r* Feb 1 '29-'57
4½s'23 F-A 71,000r* Feb 1 '28-'44
20,000r* Feb 1 '45-'48
BOND. DEBT May 1925 $632,500
Assessed valuation 1924—
Real 4,765,230
Personal 167,100
Total 4,932,330
INT. and principal payable at Wheatley Hills National Bank of Westbury.

NORTH HEMPSTEAD COM. SCHOOL DISTRICT NO. 2.
P. O. East Williston.
5s J-J $35,000
4½s'24 F-A $80,000c Aug 1 '27-'42
5s J-J 25,000r $2,500 ann'y
BOND. DEBT Apr 15 '27 $110,000
Assessed valuation 1926 (about 30% actual) 3,500,000
Tax rate (per $1,000) 1926 $10.00
Population in 1925 (est.) 1,500
INT. at First Nat. Bk. of Mineola.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 3.
P. O. Roslyn.
$25,000 Jan 1 29-'33
4½s J-J 150,000 Jan 1 '34-'48
75,000 Jan 1 '49-'53
4.30s'24J-J 200,000c Jan 1 '34-'53
GEN. BD. DT. Apr 24 '27 $581,250
Assessed valuation 1926 5,744,805
Sch. tax rate (per $1,000) $34.20
Population (estimated) 5,000
INT. payable at the Irving Bank-Columbia Trust Co., N. Y. City.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.
This district (P. O. Port Washington) is in Nassau County.
4½s'08 J-J $103,000r Jan 1 '28-'48
4¼s'16 M-N 110,000 May 1 '36-'57
4½s'22M-N 350 000 Oct 31 '43-'77
BOND. DEBT May 24 '27 $563,000
Assess. valuation 1926 14,286,539
School tax (per $1,000) '26 $25.40
INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UNION FREE SCH. DIST. NO. 5.
This district (P. O. Hyde Park) is in Nassau County.
4½s'24 J-D $34,000 Dec 31 '27-43
4½s'25 J-J 295,000c* Jan 1 '28-'86
4½s'26 75,000
BOND. DEBT Jan 1 '26 $366,000
Assessed valuation 1924 2,267,715
INT. on bonds of 1924 at First National Bank of Mineola; on bonds of 1925 at the Bank of New Hyde Park, New Hyde Park.

NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 6.
This district (P. O. Manhasset) is in Nassau County.
Building Bonds.
4.45s'14J-D $56,000 Dec 1 '27-'33
(Coupon with privilege of registrat'n)
20,000 1935-1938
4¼s'23 7,000 1939
8,000 1940
20,000 1941-1942
20,000 1943
BOND. DEBT Apr 7 '26 $356,000
Ass'd val. '25 (60% actual) 5,398,208
School tax rate (per $1,000) '26 $31 00
Population 1926 (est.) 3,500
INT. at First National Bank, Manhasset.

NORTH HEMPSTEAD UNION FREE SCHOOL DIST. NO. 7.
5s '13 A-O $48,000c Oct 1 '27-'32
5½s'21 F-A 400,000c Feb 1 '32-'51
20,000c Feb 1 '52-'53
6s 30,800
4½s'25 M-S 20,000c* Sept 1'28-'32
144,000c* Sept 1'33-'50
10,000c* Sept 1 1951
60,000c* Sept 1'52-'55
21,000c* Sept 1'56-'58
4¼s'27 A-O 14,000r* Apr 1 '31-'44
4¼s'27 A-O 11,000r* Apr 1 '31-'41
BOND. DEBT May 1 '27 $950,800
Ass'd val.'22(75-90% act.) 11,333,336
Tax rate (per $1,000) 1926 $15.40
INT. at U. S. Mtg. & Tr.Co., N.Y.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
P. O. Mineola.
5s '08 $20,000 1928
6s '15 J-J 1,500 July 1 1928
25,000 July 1 '29-'33
5s '23 J-D 60,000 June 1 '28-'37
70,000 June 1 '38-'47
60,000c* Jan 1 '31-'40
4½s'26 J-J 35,000c* Jan 1 '41-'45
8,000c* Jan 1 1946
4½s'26M-S 360,000 Sept 1 '31-'50
190,000 Sept 1 '51-'60
BOND. DEBT June 1926 $877,000
Assessed valuation 1926 4,867,141
Tax rate (per $1,000) 1921 $17.50
INT. at First Nat. Bank, Mineola in New York exchange.

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
Street Improvement Bonds.
4.40s'12F-A $15,000r Aug 1 '27-'41
4.30'12 M-N 10,000 May 1 '28-'32
5s '98 J-D 1,500r J'ne 17 1928
Sewerage Bonds.
4.45s'08M-N $21,000r Nov 15 '27-'38
5s '11 A-O 4,000 Oct 1 '27-'30
100,000c May 1 '28-'42
4½s M-N 9,262c May 1 1943
TOTAL DEBT May 1924 $90,760
Assessed val. real est. 1923 4,630,850
Village tax (per $1,000) 1919 $13.14+
Population 1910, 1,311; 1920, 2,385
INT. at Village Treas. office.

NORTHPORT.
This village is in Suffolk County. Inc. 1894.
Street Bonds.
4¼s'17 F-A $22,000 Aug 1 '27-'37
4¼s'25 F-A 100,000 Aug 1 '27-'36
Paving Bonds.
6s '21 $60,000r* Aug 1 '27-'46
4¼s'25 F-A 110,000 1926-1936
TOTAL DEBT Jan 1 '24 $92,000
Assess. val. 1923 4,401,733
Tax rates (per $1,000) 1922—
Village $6.14
Total $16.77
Population 1910, 2,096; 1920, 1,977
INT. payable at First Nat. Bank, Northport.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL RURAL SCHOOL DIST. NO. 1.
This district (P. O. Purdy Station) is in Westchester County.
School Bonds.
4½s'26 J-J $43,000r* July 1 '28-'68
4½s'27 J-J 77,000r* Jan 1 '30-'69
(For maturity see V. 124, p. 263.)
4¼s'27 J-J $177,000 Jan 1 '30-'69
(For maturity see V. 124, p. 2024.)
BOND. DEBT May 15 '27 $302,265
Tot.ass'd val.(70% act.) '26 3,773,377
District tax (per $1,000) 1926 $8.67
Population in 1927 (est.) 3,000

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1910, 5,421; 1920, 5,927.
Water Works Bonds.
4½s'24 A-O $466,000c Oct 1 '27-'64
Street Bonds.
4.20s'12 J-J $72,000r July 1 '28-'39
..s 37,500
Webber Park Bonds.
..s '26 $25,000
Sidewalk Bonds.
5s '26 $5,000 1928-1932
Village Bonds.
5s '27 M-N $37,000c May 1
Due $1,000 1928; $2,000 '29-'46.
TOT. BD. DT. May 1927 $617,000
Total assess. val. 1926 (act. val.) 10,566,600
Population (1920 Census) 5,927
Tax rate (per $1,000) 1926 $15.02
INTEREST at Tarrytown Nat. Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Population 1925, 17,356; 1920, 15,482.
Street bonds (assessment) $244,050
General Street Bonds.
4¼s'19 $15,000 Sept '27-'29
6s '20 J-J 12,000 July 1 '28-'30
Sewer Bonds.
4½s'22 s-an $40,000c July 1 '28-'31
4¼s'24 *50,000c July 1 '32-'36
4½s'26 J-J 50,000 July 1 '57-'61
Water Works Impt. Bonds.
4½s'24 *$4,000c Jan 1 '28-'29
Municipal Bldg. Bonds.
5s '24 J-D *$8,000 June 1 '28-'36
Water Bonds.
4½s'16 M-N $10,000 Nov 1 '27-'36
4¾s'17 35,000 July 1 '28-'34
6s '21 A-O 25,000 Oct 1 1931
4½s'22 J-J 250,000 Jan 1 '32-'56
4½s'24 M-N 20,000 May 1 '28-'37
4½s'26 J-J 1,000 July 1 1927
24,000 July 1 '28-'39
4½s'27 M-N 25,000 May 1
Due $1,000 1928; $2,000 '29-'40.
Park Bonds.
4½s F-A $75,000 Aug 1 '27-'41
Street Impt. Bonds.
6s '21 J-J $50,000 July 1 '28-'31
6s '21 M-S 25,000 Sept 1 '27-'31
4½s'22 s-an 18,000c Nov 1 '27-'32
4¾s'25 J-D 87,000 Dec 1 '27-'35
4½s'26 J-J 100,000 July 1 '27-'36
Various Bonds.
4½s'22 J-J *$95,000
Paving Bonds.
4¼s'26 A-O $32,000c Oct 1 '27-'36
BOND. DEBT Jan 1 '24 $1,484,594
Assess. value real estate 21,270,945
Assess. value, personal 9,000
Assess. val. (spec. franch.) 1,032,960
Total assess. value 1926 22,312,905
Tax rate (per $1,000) 1923 $6.97+
INTEREST on sewer bonds, on street bonds of 1922 and on bonds marked (*) payable at the Chase National Bank, New York; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on 6s of 1921 at the State Nat. Bank, North Tonawanda, and on bonds marked (a) at Tarrytown Nat. Bank, Tarrytown.

NORTH TONAWANDA UN. FREE SCHOOL DIST. NO. 1.
4s J-J $8,000c Jan 1 '28-'31
4s J-J 21,060c Jan 15 '28-'35
4½s'14 J-J 57,000c Jan 1 '32-'50
4¾s'24 A-O 280,000 Apr 1 '27-'41
4½s'24 A-O 340,000c Apr 1 '42-'58
4½s'26 A-O 100.000c Apr 1 '30-'39
4½s'27 J-J 100,000 July 1 '30-'54
BOND. DEBT Apr 5 '26 $743,000
Assessed value, total, '25 21,318,791
School tax (per $1,000) 19.6 $12.32
Population in 1925 (est.) 18,000
INT. at Chase Nat. Bank, N. Y.

NORWICH.
This city is in Chenango County. Incorporated Mar. 12 1914.
Paving Bonds.
5s '25 J-J $6,000c*_Jan 1 '28-'48
Fire Dept. Bonds.
5s '20 J-J $7,000c* ___1927-1930
Municipal Repair Bonds.
4s '14 F-A $2,000c_____1944
Street Improvement Bonds.
4s '03 F-A {$9,180 c*__1927-1929; 2,250 c*_____1927; 1,300c*_____1929
4s '12 F-A 21,849.02c*_1932-1936
4s '13 F-A 3,600c*_____1936
4s '14 F-A 4,432c*_____1944
5s '17 J-J {2,964c*___1927-1934; 1,289c*___1927-1929
5s '18 J-J 7,300c*___1927-1938
5s '19 J-J 5,600c*___1927-1938
5s '20 J-J {3,409.35c*_1927-1933; 12,700c*___1927-1940
5s '21 J-J 4,500c* Jan 1 '28-'36
5s '21 J-J {1,000c* Jan 1 '28-'29; 226.31c*_Jan. 1 1930
5s '21 J-J {8,500_Jan. 1 '28-'44; 433.40___Jan 1 1945
5s '21 J-J {5,500c*Jan 1 '28-'38; 7,000c*Jan 1 '39-'45
5s '23 J-J {7,000c*Jan 1 '28-'41; 423c*__Jan 1 1942
5s '23 J-J {3,000c*Jan 1 '28-'33; 546r__Jan 1 1934
Bridge Construction Bonds.
5s '24 J-J $6,000_____Jan 1 1928
Sewer Bonds.
4s '04 F-A $5,000c_____1930
4s '05 F-A 5,000c_____1931
4s '12 F-A {5,000c_____1937; 2,500c_____1938; 2,633c_____1936
4s '13 F-A {1,060c_____1936; 2,450c_____1940; 5,000c_____1940
4s '14 F-A 2,500c_____1944
5s '15 J-J 1,730c_____1927
5s '22 J-J {4,000c*Jan 1 '28-'35; 10,000c*Jan 1 '36-'45
BOND. DEBT Jan 1 '27__ $208,070
Assessm't debt (contingent liability only)_____ 6,518
Sinking fund_____ 8,000
Total assessed val. 1926__5,335,955
City tax rate (per $1,000) '26_$15.87
Population 1925, 8,775; 1920, 8,268

NORWICH UNION FREE SCH. DIST. NO. 1.
This district (P. O. Norwich) is in Chenango County.
4¼s'22M-N {$54,000r* Nov 1 '27-'34; 5,000r*__Nov 1 1935; 2,000c___Nov 1 1935; 42,000c_Nov 1 '36-'41; 110,000c_Nov 1 '42-'52; 11,000c___Nov 1 1953
4½s'24 M-N {45,000c_Nov 1 '27-'41; 2,000c___Nov 1 1942
BOND. DEBT Apr 19 '27_ $271,000
Total assessed val. 1926 (about 60% actual)_____5,577,955
Sch. tax rate (per $1,000) '26_$21.13
Population 1926 (est.)_____10,500
INT. at Norwich, N. Y.

NORWOOD.
This village is in St. Lawrence County. Incorporated in 1872.
Fire Apparatus.
_s '23 F-A $6,000__Aug 1 '27-'38
Street Bonds.
5s '22 July1 $1,000 _July 1 '28-'29
BOND. DEBT Apr 15 '27_ $21,600
Assess. value real estate___1,085,400
Assess. value personal_____ 18,888
Other assess. property_____ 7,800
Total assessed value 1927 (about 70% actual)_____1,112,088
Tax rate (per $1,000) 1926___$16.50
Population 1910, 1,993; 1920, 1,808
INTEREST on fire bonds at State Bank of Norwood.

NYACK.
This village is in Rockland Co. Incorporated in 1883.
4.60s'99J-D $1,200___ June 1 1928
Sewer Refunding Bonds.
4½s'16 M-N$37,000r_May 1 '28-'45
Refunding Water Bonds.
4¼s'26 J-J $20,000r*July 1 '27-'46
6s '27 M-N165,000_____ $6,000 May 15 1928-1953; $9,000 May 15 1954.
Water Bonds.
4¼s'26 J-J $105,000r*July 1 '27-'61
BOND. DEBT Jan 1 '24__ $270,500
Water debt (included)____ 231,500
Sinking funds (cash and investments) _____ 26,419
Total assess. val. 1924__4,916,971
Total tax rate (per $1,000) '21 $12.40
Population 1910, 4,619; 1920, 4,444

OAKFIELD.
This village is in Genesee County Incorporated in 1858.
Sewer Bonds.
4½s'25M-N$125,000c* Nov 1 '30-'54
4½s'26 J-D $30,000r*Dec 1 '31-'60
BOND. DEBT Apr 6 '27__ $180,200
Assess. value real estate___1,614,385
Other assessable property__ 17,537
Tot.ass'd val.'27(70%act.) 1,631,922
Total tax rate (per $1,000)'26_$8.00
Population 1925, 2,022; 1920, 1,422

OAKFIELD (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Oakfield) is in Genesee County.
4½s'25Nov $325,000c*Nov 1 '26-'55
(For maturity see V. 121, p. 110.)
6s Dec $8,500r_____
BOND. DEBT Apr 7 1927_ $328,000
Total assessed value 1926__3,506,928
School tax rate (per $1,000) '26$15.00
INT. payable in Oakfield or New York City.

OGDENSBURG.
This city is in St. Lawrence Co Inc. as city 1868. Pop'n '10, 15,933; 1920, 14,609.
Bank Stock Bonds.
4½s'23 J-J $2,500c__Jan 1 '28-'32
Railroad Crossing Bonds.
4s '16 J-D $5,000c_June 1 '28-'32
Sewer Bonds.
4½s'14 M-N $3,000r_May 1 '28-'30
Improvement Bonds.
4½s'13 M-S $18,000c_Aug 1 '27-'32
School Bonds.
4s '05-'09M-N$4,000c_May 1 '28-'29
4¼s'25 J-D {56,000c_June 1 '28-'45; 40,000c_June 1 '46-'55
4¾s'25 ___ 33,000 _____1927-1955
4¼s'27 A-O 150,000__Apr 1 '28-'57
Water-Works Bonds.
4s '10 J-D$130,000c_June 1 '28-'40
4s '10 J-D 12,000c_June 1 '28-'30
4½s'22 J-D 30,000c_June 1 '28-'33
4½s'22 J-D 20,000c_June 1 '36-'39
4½s'22 J-D 5,000c___June 1 1940
Bridge Bonds.
4¾s'18 F-A $5,000cAug 11 '27-'36
City Hall Bonds.
4½s'26 M-S {$96,000cSept 1 '27-'75; 13,400c__Sept 1 1976
BOND. DEBT May 20 '27. $796,957
Water debt (incl.)_____ 251,500
Assess. value real estate___8,091,957
Assess. value personal_____ 123,400
Special franchises_____ 773,920
Total assess. value 1926 (about 50% actual)_____8,988,917
City tax (per $1,000) 1926____$36.00
INT. is payable at City Treas. office in N. Y. exchange.

OLEAN.
This city is in Cattaraugus County Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
5s '25 M-N$35,000c_Nov 1 '27-'33
Police Station & Jail Bonds.
4½s'14 F-A $22,000r____Feb 1 1934
Water-Works Bonds.
3½s'99 J-J $1,000r_July 1 '28-'29
3½s'01 J-J 2,000r_July 1 '28-'31
4s '03 J-J 3,000r_July 1 '28-'33
4s '08 J-J 10,000c_July 1 '28-'32
4s '09 M-S 18,000c_Sept 1 '27-'54
5s '17 M-N 51,000r_Nov 1 '27-'43
4½s'19 J-D 36,000c_Dec 1 '27-'35
5½s'21 A-O {40,000r*_Oct 1 '27-'47; 3,000r*__Oct 1 1948
Street Improvement Bonds.
5s '19 M-S $5,000c__ Mar 1 1928
6s '21 J-D 60,000c_June 1 '28-'30
5s '22 M-N 92,000c_May 1 '28-'31
Improvement Bonds.
4½s'24 A-O $36,000c_Apr 1 '28-'33
4¼s'25 A-O 21,000c_Apr 1 '28-'34
4½s'26 M-N 15,225c_May 1 '28-'35
4¼s M-N 15,464__May 1 '28-'35
4¼s'27 M-N 47,025c_____ $5,225 May 1 1928-1936.
Fire Department Bonds.
4s '09 A-O $5,000r__Oct 1 '27-'28
Flood Abatement and Voting Machine Bonds.
6s '21 J-D $16,000c_June 1 '28-'31
Sewer Bonds.
4s '09 A-O $5,060r___Oct '27-'28
4¼s'07 J-J 16,800r_July 1 '28-'33
4½s'16 M-N 11,483r_Nov 1 '27-'32
General City Bonds.
4¼s'26 F-A 122,400__Aug 1 '27-'46
4½s'26 A-O 30,000__Oct 1 '27-'36
4¼s'26 M-N 31,750__Nov 1 '27-'36
Flood Abatement Bonds.
4½s'15 F-A 150,000r_Aug 1 '35-'54
Deficiency Bonds.
5s '22 M-N $8,000r*May 1 '28-'30
Park Improvement Bonds.
4½s'26 A-O $42,000__Apr 1 '30-'43
GEN. BD. DT. May 1 '27 $981,275
Water debt (included)____ $165,500
Assessment debt (add'l)__ 276,825
Tot. ass'd val. 1926_____20,046,760
Total tax (per $1,000) 1927___$10.73
Pop'n 1920, 20,506; 1727, 23,500.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
Dist. No. 1 of the City and Town of Olean.
4½s'07 July $6,000r*_July1 '28-'29
4s '09 M-N 5[illegible],000r*_May1 '28-'45
4½s'13 J-J 30,000r*_July 1 '28-'42
5s '20 J-J 130,000r*_July 1 '28-'40
4¾s'22 J-D 314,000r*_June 1 1945
4½s'24 J-D { 10,000r*_Dec 1 1945; 126,000_Dec 1 '46-'49
4½s'25 J'D 174,000__Dec 1 '50-'55
4½s'26 A-O 195,000___Apr '32 '47
BOND. DEBT Apr 8 1927$1,055,400
Total assess. val. '26 (abt. 65% actual)_____ 19,321,831
School tax (per $1,000) '26 _$17.93+
Population 1926 (est.)_____23,500
INT. on coupon bonds at Exch. Nat. Bank of Olean and Guaranty Trust Co., N. Y. City; on registered bonds to registered holders.

ONEIDA.
This city is in Madison County. Inc. Mch. 28 1901. Pop. 1920. 10,451; 1925, 10,632
Deficiency Bonds.
4½s'26 M-N$54,000__May 1 '28-'36
Refunding Bonds.
4½s'10 J-J $5,500__July 1 '28-'35
School Bonds.
4½s'11 F-A $21,000r_Aug 15 '27-'33
4½s'14 J-J 6,000r__Jan 1 '28-'29
4½s'26 M-S 325,000__Sept 1 '30-'60
Paving Bonds.
4½s'18 M-N $3,533_____1928
4¾s'19 J-J 8,000 _____1927-1930
5s '20 M-N 20,000r_Nov 1 '27-'30
6s '21 J-D 20,000_June 15 '28-'31
5s '22 F-A 25,000r_Feb 1 '28-'32
4½s'24 M-S 12,000r_Sept 1 '27-'34
4¼s'25 M-S 15,500c_Mar 1 '28-'35
4½s'25 A-O 36,000__Aug 1 '27-'35
Voting Machine Bonds.
6s '21 F-A $3,000__Aug 1 '27-'29
Sewer Bonds.
6s '21 J-D $4,000__June15 '28-'31
5s '22 ___ 3,000_____ 1927-1932
4½s'24 A-O 65,000 _____1927-1942
4½s'25 M-S 4,800c_Mar 1 '28-'35
4½s'27 A-O 33,559.20r_____ $355.92 April 1 1928-1937.
4½s'96 J-J 8,000__July 1 '28-'35
Water Bonds.
3½s'05 quar $6,000 July 1 '28-'30
4¼s'25 J-J {150,000r*_Jan 1 '30-'35; 200,000r*_Jan 1 '37-'39
4¼s'25 F-A 36,000r_Aug 1 '26-'35
4½s'26 J-J {200,000c__Jan 1 '35-'44; 90,000c____Jan 1 1945
4s '26 J-J 310,000c___Jan 1 1945
Water Refunding Bonds
4s '25 J-J 450,000r*_Jan 1 '40-'45
4½s'15 J-J $32,000__July 1 '28-'35
Drainage Bonds.
6s '21 J-D $1,600_June 15 '28-'31
TOT. BD. DT. Apr 12 '27 $750,630
Water debt (incl.)_____ 1,489,000
Tot. ass'd val. 1926 _____9,155,631
Tax rate (per $1,000) 1926____$42.40
All coupons paid at City Treas. office.

ONEIDA COUNTY.
Utica is the county seat.
Jail Bonds.
4.20s'26A-O {$280,000c* Apr 1 '28-'34; 100,000c* Apr 1 '35-'36
Court-House Bonds.
3½s'02 F-A$114,000r__Feb '28-'39
3½s'05 F-A 25,000r__ Feb 1 1928
4½s'07 F-A 5,000r____ Feb 1928
BOND. DEBT May 1 '27_ $524,000
Assessed valuation, real_204,906,789
Assessed val., personal___ 428,600
Assessed val., franchises__ 7,790,104
Total val 1926 _____212,125,493
Pop'n 1925, 196,486; 1920, 182,833
INTEREST is payable at County Treasurer's office or in N Y. exch.

ONEIDA SCHOOL DISTRICT.
This district (P. O. Oneida) is in Madison County.
School Bonds.
4½s'26 M-S {$20,000r*Sept 1 '30-'33; 37,500r*Sept 1 '34-'38; 100,000r*Sept 1 '39-'48; 62,500r*Sept 1 '49-'53; 150,000r*Sept 1 '54-'60
Assess. val. '26 (50% act.)_$6,500,000
BONDED DEBT_____ $350,000
School tax (per $1,000) '26__$14.00

ONEONTA.
This city is in Otsego County. Incorp. under Chapter 30, Laws of 1885, became city Jan. 1 1909.
Public Impt. Bonds.
4½s'12 J-J $7,500__July 15 1941
5s '22 M-S 32,000__$4,000 yearly
School Bonds.
4½s'14 M-N $8,000__$1,000 yearly
5s '22 J-J 24,000__$4,000 yearly
4.20s'26A-O {100,000c__Oct 1 '27-'36; 150,000c__Oct 1 '37-'46
Water Bonds.
4½s'23 J-D $166,000r*_J'ne 1 27-'33
Paving Bonds.
3½s'01 ann $4,500r_July 1 '28-'30
3.94s'05 J-J 200c__ July 1 1928
4½s'12 M-S 2,863.19r_____ ($2,000 yearly on March 1.)
5s '21 M-S 12,000__$3,000 Mar 15
4¼s'24 M'N {26,000c_Nov 1 '27-'28; 72,000c_Nov 1 '29-'34
4¼s'26 A-O 20,000_____1927-1931
Sewer Bonds.
4½s'21 ___ $8,000__$2,000 Mar 15
4¼s'24 M-N 32,000c_Nov 1 '27-'34
Funding & Refunding Bonds.
3.495s'04Sep $3,500c__Sep 1 '27-'33
Building Bonds.
4.15s'05F-A $18,000r_Aug 1 '27-'35
Viaduct Bonds.
3.58s'05 Jan $18,000r_Jan 20 '28-'45
GEN. BD. DT. Apr 1 '27_ $725,963
Temporary loans (add'l)__ 48,099
Assessed val'n, real estate__8,855,675
Assessed val'n, personal___ 80,500
Special franchise_____ 138,050
Bank stock_____ 850,000
Total assessed val'n 19 6_10,002,725
Tot. tax rate(per $1,000) 19 6 $47.55
Populat'n 1925, 12,057; 1920, 11,582
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Tuberculosis Sanitorium Bds.
5½s'20 M-N $8,000_____1927-1930
Penitentiary Bonds.
3s '99 J-J $14,000c____July '28-'29
Women's Dormitory Bonds.
4s '08 A-O $75,000r ____1929-1938
Court-House Bonds.
4s '04 M S $500,000r___Mch 1 1929
4s '06 J-J 400,000r__ Jan 1 '30-'63
GEN. BD. DT. Jan 1 '26_$1,186,500
Assessed val., real estate_304,999,335
Assessed value, personal_ 526,415
Assess. val.'25 (81% act.)305,525,750
County tax (per $1,000) 1925__$8.24
Pop'n 1910, 200,298; 1920, 241,465
INT. on penitentiary bonds at Syracuse; on court-house bonds in New York City.

ONONDAGA (T) UNION FREE SCH. DIST. NO. 1.
This district (P. O. Onondaga Valley) is in Onondaga County.
6s '21 J-J $195,000r_Jan 1 '27-'52
(For amount due each year see V. 113, p. 1176.)
BOND. DEBT May 27 '27_ $10,800
Total assessed value 1925 (about 40% actual)_____2,546,765
Sch. tax rate (per $1,000) '25_$16.75
Population 1927 (est.)_____1,800

ONTARIO COUNTY.
Canandaigua is the county seat.
Highway Improvement Bonds.
4¼s'23 M-N$210,000c_May 1 '28-41
4s '27 M-N400,000r*May 1 '29-'57
(For maturity see V. 124, p. 2952.)
Road Bonds.
5s '18 J-J $7,500c___July 1 1928
Almhouse Bonds.
4s '27 M-N$200,000_May 1 '29-'48
BOND. DEBT Apr 5 1927 $847,000
Assessed val'n, real estate_67,766,624
Assessed val'n, personal__ 413,275
Total assessed val'n 1926_68,179,899
Tax rate (per $1,000) 1926____$7.22
Pop'n 1910, 52,286; 1920, 52,652
INT. on highway bonds at Ontario County Trust Co. of Canandaigua; on others at Geneva Trust Co., Geneva.

ORANGE COUNTY.
County seat is Goshen.
Road Bonds.
3½s'05 F-A$182,000r_Feb 1 '28-'34
4½s'11 A-O 84,000c__Oct 1 '27-'38
4½s'16 A-O 90,000c_Apr 1 '28-'45
4½s'17 J-J 140,000__July 1 '28-'41
5½s'20 J-J 60,000__July 1 '30-'41
5½s'21 M-S 135,000_____1927-1935
_s '21 ___ 150,000_____
4½s'22 M-S 200,000__Sept 1 '32-'51
4½s'24 J-D 150,000c_June 1 '34-'48
4½s'25 J-D 150,000c_June 1 '35-'49
BOND. DEBT Oct 1 '26 $1,215,000
Floating debt (add'l)_____ 265,654
Total assessed value 1926 (81% actual)_____162,262,374
Population '10, 116,001; '20, 119,844
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland Co.
4½s'07 J-J $27,000r_July 1 '28-'36
BOND. DEBT Apr 12 '27_ $30,000
Tot.ass'd val.'26(60% act.)7,459,004
School tax (per $1,000) 1927__$15.00
Population in 1925 (est.)_____11,000
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8.
This district (P. O. Pearl River) is in Rockland County.
6s 21 M-N $211,000c*_Nov 1 27- 41
(For amount due each year see V. 113, p. 1602)
BOND. DEBT Apr 6 1926_ $242,000
Assess. val. (40% act.) '25_1,857,605
Tax rate (per $1,000) '26_____$34.99
INT. at the First Nat. Bank, Pearl River.

ORCHARD PARK.
This district is in Erie County.
Water Bonds.
4½s'27 F-A$231,000r*Feb 1 '32-'64
BOND. DEBT Mar 1 '27__ $231,000
Assess. val. (75% actual)__1,873,825
Population in 1927_____1,100

ORISKANY.
This village is in Oneida County. Incorporated Dec. 1914.
Sewer Bonds.
4s '16 J-J $20,000__$2,000 yearly
5s '19 J-J 7,200r ____1927-1938
5s '19 A-O 3,200c ___1927-1938
BOND. DEBT Apr 5 '27____$30,400
Total assess. val. '26(½act)_545,063
Total tax rate (per$1,000) '26_$31.19
Population in 1925_____1,177

ORISKANY FALLS.
This village is in Oneida County. Incorporated in 1890.
Water Bonds.
4½s ___ $16,600__$1,700 yearly
Playground Impt. Bonds.
5s '21 ___ $1,500 {Due $500 yrly. beginning 1926
Fire Dept. Bonds.
4½s'26 F-A $8,500__Feb 1 '28-'44
BOND. DEBT May 25 '27__$29,100
Tot .assess.val.'27(75%act.)_414,635
Tax rate (per $1,000) 1927__$17.00
Population 1926_____ 953

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
6s '21 M-N$35,000r*__May 1 1928
6s '21 A-O 22,000r*__ Oct 1 1927
4½s'22 M-S 50,000r___May 1 1929
5s '23 M-N {45,000r*__May 1 1930; 46,000r*__May 1 1931
4¼s'24 M-N 56,000r*__May 1 1932
Highway Bonds.
5s '26 J-J $25,000r*__July 1 1933
4½s'27 ___ 145,000r*_Oct 1 '34-'36
BOND. DEBT Apr 1927_ $279,000
Assess. value, real_____32,570,189
Assess. value, personal___ 61,850
Assess. value special fran_ 812,549
Total assess. value 1926__33,367,167
Tax rate (per $1,000) 1926___$15.80
Pop'n 1910, 32,000; 1920, 28,619
INTEREST is payable in Albion at Citizens' Nat. Bk.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Road Bonds.
5½s'24 J-J $4,000__July 1 '27-'34
Sewer Bonds.
4.35s'10___ $104,000 ____1927-1940
4½s'27 M-S 100,000c_Mar 1 '32-'56
Municipal Bldg. Bonds.
5½s'13 M-S $45,000__Mar 1 '28-'42
Incinerator Bonds.
4¼s'24 F-A $20,000__Feb 1 '28-'51
Paving Bonds.
4½s'21 ___ $14,000__Feb 1 '24-'41
4½s'23 M-N 48,000_____
4½s'25 F-A $18,000r* Feb 1 '28-'45
4½s'26 F-A 45,000c_Feb 1 '28-'42
4½s'27 M-S 100,000c_Mar 1 '32-'56
Street-Impt. Bonds.
4½s'10 F-A $58,000__Aug 1 '27-'39
5s '08 J-D 39,917.57J'ne 1'28-'31
5s g '17 M-S *10,000r_Mar 1 '28-'32
5 15-16s___ 13,000_____
Funding Bonds.
4½s'16 J-D $19,631.24_____
5s '19 A-O 32,500___Oct 1 '27-'39
Grade-Elimination Bonds.
5s '17 J-D {$40,000__July 1 '28-'37; 3,800____June 1 1938
§ Refunding Bonds.
5s g '17 M-S $20,000r__Apr 1 '23-'37
***Water Bonds.**
5s '19 A-O $6,000r__Oct 1 '27-'29
3.95s'09 A-O 50,000r_ Apr 1 1939
Water Refunding Bonds.
5s '18 A-O$100,000___Oct 1 '29-'48
Highway Improvement Bonds.
6s '21 J-J $13,500 ____1927-1936
Fire Department Bonds.
5s '22 F-A $4,000____Aug 1 1927

OSSINING *(Concluded).*
TOT. BD. DT. Feb. 27 '27 $760,768
Water debt (incl.)..... 159,000
Assess. val., real estate...13,150,528
Assess. value, personal.... 45,000
Assess. val., spec. franchise 284,137
Total assessed val'n 1926..13,479,665
Tot. tax rate (per $1,000) '27.. $35.93
Pop'n 1927..... 14,000
* These bonds are issued by a separate board, not connected with village government, but are a lien on village property.
§ INT. at Village Treas.' office.

OSSINING UNION FREE SCH. DIST. NO. 1.
School-Building Bonds.
4.10s '09 F-A $40,000r..Aug 1 '28-'35
4.35s '10 J-J 20,000r..July 1 '36-'39
4.80s'20J-J 39,000r..Jan 31 '28-'40
5s '22 F-A 18,000..Feb 1 '28-'42
5½s'21 F-A 6,000..Feb 1 '28-'33
4½s'25M-N {119,000..May 1 '28-'44 / 5,400....May 1 1945
TOT.BD.DT. May 1927.. $255,400
Total assess. val. 1926....15,502,787
Total tax (per $1,000) '26....$10.37
Population in 1910.....11,480
INT. on 5s, 4.10s, 4.35s & 5½s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., Inc , N. Y., and on 4½s at Ossinning Nat. Bank.

OSWEGATCHIE.
This town is in St. Lawrence Co.
Bridge Bonds.
4½s'16 J-D $20,000.....
BOND. DEBT May 19 '27 $20,000
Total assessed value 1926..1,971,441
Tax rate (per $1,000) 1926...$29.30
Population 1910, 2,235; 1920, 2,156
INT. payable at the Nat. Bank of Ogdensburg.

OSWEGO.
This city is in Oswego Co. Inc. as a village in 1828 and as a city 1848.
Sewer Bonds.
4½'13 M-S $40,000r Mch 1 '28-'29
4½s '14 M-N 22,000r May 1 '28-'29
4½s'15 M-N 10,000r May 1 '28-'29
Street Bonds.
5½s'21 J-D $70,000..June 1 '28-'41
School Bonds.
5½s'21 M-N380,000c..May 1 '28-'46
Water Bonds.
4½s'08 J-D $13,500r...June 1 1928
5s '20 A-O 70,000r*..Oct 1 '27-'40
5s '21 M-N 16,000r*..Nov 1 '27-30
Imp. Bonds *(opt. at any time).*
5s A-O $33,563.....
GEN. BD. DT. Apr 6 '27.. $761,000
Water debt (included)... 113,000
Assessment bonds (add'l).. 67,032
Assess. val. real estate...17,695,770
Assessed val., personal... 399,850
Tot. val. '26(abt.87%act) 18,095,620
Total tax (per $1,000) 1926....$5.70
Pop'n 1910, 23,368; 1920, 23,626
INTEREST on water bonds payable at U. S. Mtge. & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office

OSWEGO COUNTY.
Oswego is the county seat.
Bridge Bonds.
4½s'22 A-O {$5,000c....Oct 1 1927 / 1,000c...Oct 1 1928
BOND. DEBT May 15 '27 $6,000
Floating debt (add'l)..... 125,000
State highway debt (add'l).. 100,723
Assessed valuation 1926..55,786,392
State&Co. tax (per$1,000)'26..$13.12
Pop'n 1910, 71,664; 1920, 71,045
INT. on 4½s of 1922 at Irving Bank-Col. Trust Co., N. Y. on others at Chase Nat. Bank, N Y. C.

OTEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population 1910, 4,287; 1920, 4,223
BOND. DEBT May 1 1927...None
Assessed val., real..... 909,725
Assessed val., personal.... 52,080
Tot. ass'd val. '26 (actual).. 961,805
Total tax (per $1,000) 1925...$28.50
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Highway Bonds.
4½s'16 M-S $10,000....Mar 1 1928
5s '22 M-S 214,000.....1927-1941
Hospital Bonds.
4½s'18 M-S $50,000..Sept 1 '29-'38
BOND. DEBT May 20 '27 $555,000
Floating debt (add'l)..... 285,000
Assessed val., real.....40,216,671
Assess. val., personal.... 415,450
Other assessable property..3,832,879
Tot. ass'd val. '26 (69%act) 44,465,000
State&Co.tax(per $1,000) '26..$10.58
Pop'n 1910, 47,216; 1920, 46,200
INTEREST payable at Second National Bank, Cooperstown, and the Cooperstown National Bank.

OWEGO.
This village is in Tioga County. Incorporated in 1827.
Fire Station Bonds.
4½s Sept $9,500c$1,000 yly Sept 1
School Bonds.
4½s'23 M-S$232,000c..Sep 1'27-'53
Park Bonds.
4½s'25A-O28 {$18,000cOct 28 '28-'36 / 300c...Oct 28 1937
BOND. DEBT Apr 12 '27.. $259,800
Assessed value, real estate..3,312,320
Assessed value, personal... 83,900
Special franchise..... 173,092
Tot. ass'd val. '26(¾ act.)..3,569,312
Total tax rate (per $1,000) '26.$32.00
Population 1926, 4,745; 1920...4,147

OYSTER BAY.
This town is in Nassau County.
Sidewalk Bonds.
4½s ... $9,000.....
Jericho Water District.
4¼s'24 F-A$1,485,000r*..Feb 1'29-43
(b) **Central Park Water Dist.**
4.35s'23 J-J$135,000r*..July 1 '28-42
(b) **Hicksville Water District.**
4.50s'23A-O$300,000r*..Oct 15'28-42
Locust Valley Water Dist. Bds.
4¼s'24 J-D 65,000r* Dec 1 '29-'41
TOWN DEBT May 1927.. $22,205
Floating debt (ads'l)..... 3,000
Assessed value 1926 –
Town.....45,126,721
Locust Valley wat. dist'22 5,234,53
INT. on bonds marked *(a)* at North Shore Bank, Oyster Bay; *(b)* Long Island Nat. Bank, Hicksville.

OYSTER BAY COMMON SCH. DIST. NO. 2.
This district is in Nassau County.
4½s'26 F-A$216,000c*Feb 1 '28-'55
(For maturity see V. 122, p. 781.)
BOND. DEBT Feb 20 '26.. $221,500
Assessed valuation 1925...1,638,605
INT. payable at the Nassau Union Bank, Glen Cove.

OYSTER BAY COM. S. D. NO. 8.
P. O. Mineola.
4¼s'24M-S {$60,000r*Mar 1 '28-'39 / 6,000r*..Mar 1 1940
BOND. DEBT Mar 1925.. $76,000
Total assess. value 1924...2,211,550
Sch. tax rate (per $1,000) '24..$8.20
Population 1925 (est.).....600
INT. at Nassau Union Bank Co. of Glen Cove.

OYSTER BAY-HICKSVILLE WATER DISTRICT.
This district (P. O. Oyster Bay) is in Nassau County.
Water Bonds.
4.30s'26A-O {$98,000r*Oct 1 '31-'44 / 12,000r*..Oct 1 1945
4.20s'27M-N180,000c..May 1 '30-'44
TOTAL DEBT Oct 1 '26..$2,451,595
Water debt (included)..... 2,425,000
Assessed valuation 1926..45,127,221
Population in 1920 20,296

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Glenwood Landing) is in Nassau County.
School Bonds.
4½s'27 F-A$315,000r*Feb 1 '28-'56
(For maturity see V. 124, p. 1100.)
BONDED DEBT..... $315,625
Assessed valuation.....1,258,808
Population in 1927 (est.).....1,000

OYSTER BAY UNION FREE S. D. NO. 4.
This district (P. O. Locust Valley) is in Nassau County.
4½s'26 M-N$373,000cMay 1 '28-'41
4½s'26 A-O 60,000r*..Oct 1 '42-'61
BOND. DEBT Jan 1 '26.. $385,000
Assessed valuation 1925...6,494,570
Population (estimated).....5,000
INT. at the Matine Cock Bank, Locust Valley.

OYSTER BAY SCH. DIST. NO. 5.
See Glen Cove.

OYSTER BAY UN. FREE SCH. DIST. NO. 17.
P. O. Hicksville.
4¼s'24 J-J {$4,000r*...Jan 1 1928 / 25,000r*..Jan 1 '29-'33 / 120,000r*..Jan 1 '34-'45 / 210,000r*..Jan 1 '46-'59
4½s'26 ... 215,000.....
BOND. DEBT Jan 1924.. $365,000
Assessed valuation.....1,652,340
Population (estimated).....5,200
INT. at Long Island National Bank, Hickman.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21.
This district (P. O. Central Park) is in Nassau County.
4½s'22 J-D $75,000r*..Dec 1 '27-'56
NET BD. DT. Apr 12 '27..$86,500
Assessed valuation 1926.....919,468
Population (estimated).....1,850
Prin. and int. on issue of 1922 payable at the Long Island National Bank, Hicksville, in N. Y. exchange.

OYSTER BAY SCH. DIST. NO.24.
4½s F-A $62,000r 1927-1957
4½s'26 J-J {30,000r*..July 1 '29-'33 / 40,000r*..July 1 '34-'38 / 130,000r*..July 1 '34-'51
BOND. DEBT Apr. 21 '24 $67,000
Assess. val. '24 (¼ act.)..2,297,890
School tax (per $1,000) 19.6..$22.30
INT. at Glen Cove Bank.

PAINTED POST.
This village is in Steuben County. Incorporated in 1893.
Water Bonds.
-s ... $30,800.....
5s '16 J-D 2,000..Dec 1 '27-'30
Sidewalk Bonds.
5s '16 J-D $2,000..Dec 1 '27-'30
Dyke Bonds.
-s ... $5,000.....
5s '16 J-D 4,000..Dec 1 '27-'34
Sewer Bonds.
6s ... $65,000.....
BOND. DEBT Jan 1 1924.. $100,375
Ass'd val., real est., 1923..1,109,743
(Assessment 85% actual.)
Total tax rate(per $1,000) '22..$17.80
Pop'n 1910, 1,224; 1920, 2,170.
INT. on 1916 bonds payable at First National Bank, Corning.

PALMYRA.
This village is in Wayne Co. Incorporated in 1819.
Water Bonds.
4½s'24 J-J $48,000c..Jan 1 '29-'52
Highway Bonds.
5.45s'21s-a {$64,000..July 1 '28-'35 / 6,000....July 1 1936
GEN. BD. DT. May 15 '24 $120,000
Water debt (included)..... 23,100
Tot. ass'd val.'26 (80%act.)5,434,119
Total tax (per $1,000) 1923...$12.05
Population 1910, 2,268; 1920...2,489

PALMYRA UN. S. D. NO. 1.
P. O. Palmyra.
4½s'23 J-D {$30,000r* June 1 '30-'34 / 40,000r* Jun 1 '35-'39 / 50,000r* June 1 '40-'44 / 60,000r* June 1 '45-'49 / 80,000r* June 1 '50-'54 / 100,000r* June 1 '55-'59
BOND. DEBT Dec 1926.. $360,000
Assess. val. 1926 (about 80% actual).....3,760,811
School tax (per $1,000) '27...$12 36
Population in 1926 (est.).....3,000
INT. payable at the State Bank of Palmyra, or at the Seaboard Nat. Bank of New York.

PARISH UN. FREE S. D. NO. 1.
This district is in Oswego County.
School Bonds.
4½s'27 J-D$135,000..June 1 '28-'67
(For maturity see V. 124, p. 2025.)
BOND. DEBT May 1 '27.. $135,000
Total assessed value 1926.. 777,702
Population in 1927 (est.).....650

PATCHOGUE.
This village is in Suffolk County. Incorporated in 1893.
Pumping Engine Bonds.
4½s'22 J-J $9,000r*..Jan 1 '23-'36
Road Bonds.
4.70'17 J-J $20,000r*Jan 1 '28-'32
Fire Department Bonds.
5s '19 J-J $1,000r*..Jan 1 '28-'29
TOTAL DEBT Apr 6 '26.. $102,249
Assessed val. real.....4,954,500
Assess. val. personal..... 92,700
Other assessable property.. 179,894
Tot. ass'd val. '26(70%act.) 5,227,094
Total tax rate (per $1,000) '26 $19.00
Population in 1910, 3,824; '20, 4,031

PAWLING (TOWN) UNION FREE SCHOOL DIST. NO. 5.
P. O. Pawling.
4.30s'26M-N {$6,000c..May 1 '29-'34 / 16,000c..May 1 '35-'42 / 3,000c...May 1 1943 / 20,000c..May 1 '44-'48 / 80,000c..May 1 '49-'64
School-Building Bonds.
5s '17 A-O {$10,500r..Oct 1 '27-'33 / 26,000r..Oct 1 '34-'46
School-Site Bonds.
4½s A-O $5,000r..Oct 1 '47-'49
BOND. DEBT Apr 5 '27.. $168,000
Total assessed val. 1926...1,172,952
Sch. tax rate (per $1,000) '26.. $19.81
INT. payable at Fifth Avenue Bank, New York.

PEEKSKILL.
This village is in Westchester Co. Inc. 1816. Population 1910, 15,245. 1920, 15,868.
Park Bonds.
4½s'25M-N $36,000r* May 1 '28-'45
Auto Fire Engine.
4s ... $1,500 1927-1929
5s '13 M-N 1,000..Nov 1 '27-'28
4.45s'15A-O 8,500r..Oct 1 '27-'43
4.85s'18... 6,000 1927-1938
Sewer Refunding.
4.45s'15 ... $45,500.....
4.20s'27J-J 116,521c..July 1 '32-'61
Court-House and Jail Bonds.
4½s'12 F-A $18,000c..Aug 15 '27-'46
4½s'14 J-J 30,000..July 1 '28-'58
Water Bonds.
3½s ... $10,000....Nov 1 1929
4s J-J 1,436.18..July 1 1933
3½s ... 23,400.....
3.65s J-J 20,000....July 1 1935
4.15s'08 A-O 60,000r....Oct 1 1938
4.05s'09F-A 80,000....Aug 1 1939
4½s ... 108,000.....
Paving Bonds.
4s A-O $22,000..$4,000 yearly
4½s'13 A-O 14,238.20..Apr 1 1933
4.40s'14 M-S 42,000...Mar15'28 48
4.65s ... 40,000.....1963
4½s'24 J-J15 {66,000..Jan 15 '28-'38 / 6,738.76..Jan 15 1939
Sewer Bonds.
3½s ... $36,000 ...Aug 1 '27-44
3.7s ... 16,600..July 15 '30-'46
4s ... 1,500...Oct 1 '27-'29
4.05s'16... 38,752.....
Refunding Water Bonds.
3.60s'04 J-J $124,000r July 1 1934
TOTAL DEBT Apr 1925..$1,050,758
Water bonds..... 412,536
Assessed valuation.....16,521,487
INT. on 1925 bonds at Westchester Co. Nat. Bank, of Peekskill.

PEEKSKILL UN. FREE S. D.
This district (P. O. Peekskill) is in Westchester County.
4½s'23 ... $24,000....Aug 1 1938
4.20s'25J-J 120,000...Jan 1 '39-'78
4½s'25 ... 14,000....Jan 1 1941
4.60s'25... 7,750....Nov 1 1934
Former District No. 7.
4.10s'09J-J $52,000r..Jan 1 '28-'61
3.95s'09J-J 48,000r..Jan 1 '28-'61
3½s'01 ... 1,500.....1928-1930
4½s'15 ... 2,000..Dec 1 '27-'30
Former District No. 8.
4.35s'07J-J $20,000....Dec 1 1936
4½s'12 J-J 68,000....Jan 1 1949
4.95s'13J-J 3,000.....1927-1934
BOND. DEBT May 1 1927 $362,250
Total assessed value 1926 (about ¾ actual).....15,851,046
School tax (per $1,000) 1926...$13.65
Population in 1925.....17,993

PELHAM (TOWN).
This town is in Westchester Co.
Sewage-Disposal Works.
4½s'10 ... $26,400..Mar 1 '28-'39
4½s '11... 9,800..July 1 '28-'40
Town-Hall Bonds.
4.35s'09... $20,000...July 19 1929
BOND. DEBT Apr 1 '27.. $58,400
Assessed value, real est...33,350,875
Total assessed value 1927..33,350,875
Tax rate (per $1,000) 1927...$42.20
Population 1920, 5,195; 1927, 11,000

PELHAM (VILLAGE).
This village is in Westchester Co. Incorp. 1896. Population 1927, 1,800; 1920, 1,056.
Park Bonds.
4.80s'14A-O {$2,000...Oct 1 '27-'34 / 5,000r..Oct 1 '35-'44
6s '21 J-D 88,000..Dec 15 '27-'48
Parkway Bonds.
4½s'09 J-J $25,500r..July 1 '28-'37
Street Bonds.
5s '08 M-S $500...Mch 1 1928
4.70s'12A-O 1,000r..Oct 1 '27'28
4.60'13 F-A 2,000...r..Aug 1 1927
4½s'24 F-A {18,000r..Aug 1 '27-'35 / 1,000r...Aug 1 1936
4½s'24 F-A {10,000r..Aug 1 '27-'36 / 8,000r..Aug 1 '27-'34
4½s'26 M-S $34,000r*..Sept 1 '29-'37
Refunding Bonds.
4½s'14 J-J $500....July 1 1928
4½s'16 J-J 9,000..July 1 '28-'45
Sewer Bonds.
5s g '22 J-J $3,000..July 1 '28-'32
Highway Bonds.
4½s'26 J-J $65,000..July 1 '28-'43
5s '22 J-J 36,000..July 1 '28-'36
5s '26 M-S 34,000 Sept 1'27-'37-'38
BOND. DEBT Apr 15 '27.. $250,600
Assess. value real estate...4,724,952
Other assessable property.. 87,465
Tot.ass'd val.'26(abt½act) 4,812,407
Tax rate (per $1,000) '26... $19.00
INT. payable at Village Treasurer's office in N. Y. exchange.

PELHAM FIRST FIRE DIST.
This district (P. O. Pelham) comprising the town of Pelham & North Pelham is in Westchester County.
Fire District Bonds.
4½s'26 M-S$100,000r*Sept 1 '27-'36
TOTAL DEBT Sept 1 '26.. $121,000
Assessed valuation 1926..10,735,213
Population in 1926.....5,447

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s Dec $58,000r ...$1,000 y'ly
4½s'12 A-O 30,000r ..Jan 1 '28-'57
4.40s'10July 7,000r..July 1 '28-'34
4½s'15 J-J 8,000r..July 1 '28-'36
5s 18 ... {40,000...Mar 1 '28-'47 / 95,000...Mar 1 '28-'51
5s '19 M-N 94,000..Nov 1 '27-'49
5s '19 J-J 100,000..Jan 15 '28-'52
5s '23 ... 7,000c..June 1 '28-'34
4½s'24 A-O {20,000c.Apr 15 '29-'38 / 48,000c.Apr 15 '39-'54
4½s'24 A-O {300,000c..Oct 1 '30-'54 / 65,000c..Oct 1 '55-'59
4½s'24 A-O {168,000c..Oct 1 '30-'57 / 14,000c..Oct 1 '58-'59
4½s'25 J-D 60,000r*..June 1 '31-'60
4.20s'26J-D {8,000c...June 1 1935 / 252,000cJune 1 '36-'63
4.30s'26A-O {8,000r*...Feb 1 1936 / 252,000r*..Oct 1 '37-'64
TOT. BD. DT. Oct '26..$1,647,000
Assessed value 1926.....30,452,370
Total tax (per $1,000) '20..$18.99+
Pop. 1915, 4,485; 1920 (est.), 5,150
INT. on 4½s of 1915 at New Rochelle Trust Co. in N. Y. exchange; on 5s of 1918 at the Farmers' Loan & Trust Co. of N. Y. in N. Y. exchange; on others at the U. S. Mortgage & Tr. Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Incorp. 1891. Population, 1927, 4,141; 1920, 1,754.
Fire Equip. Purchase.
5s '18 ... $2,000..May 1 '28-'29
4½s'25 M-N 22,000..Nov 1 '27-'37
Sewer Bonds.
4.20s'16... $64,000r..July 1 '28-'45
4.15s'17... 59,000.....
5½s'20 J-J {36,000r* July 29 '27-42 / 3,000....Nov 1 1930
4½s'25M-N {147,000..Nov 1 '31-'65
4½s'26 M-S 72,000r*....1931-1954
Dock Bonds.
4½s'24 ... $9,000r* Mar 1 '28-'45
Drainage Bonds.
5½s'20 J-J $55,000r*July 29 '28-'44
4½s'22 J-D 28,000..Dec 1 '28-'45
4½s'23M-N 2,500..May 1 '28-'32
4½s'25 J-J 21,000c* July 1 '28-'40
4½s'27 J-J 70,000c*July 1 '28-'47
Fire Apparatus Bonds.
5 '18 M S $2,000..May 1 '28-'29
Sidewalk Bonds.
5½s'21 A-O $21,000....Apr '28-'47
4½s'22 M-N 6,500..May 1 '28-'40
4½s'23 M-N 6,000..May 1 '28-'39
Street Bonds.
4.60s'10... $5,000.....
4.35s'11... 5,000.....
4.40s'14... 5,000.....
4.60s'14... 14,200.....
Highway Bonds.
4s '99 M-S *$1,400..Sept 1 '27-'28
4s '01 M-S *1,000...Mar 1 1928
½s'12 F-A *1,000..Aug 1 '27-'28
4½s'12 M-N 3,000r..May 1 '28-'30
5½s'21 A-O 20,000c...Apr '28-'47
4½s'22 A-O 30,000..Apr 1 '28-'51
5s '22 J-J 9,000..July 1 '28-'36
4½s'23 M-N 8,000..May 1 '28-'35
4½s'23 M-N 8,500..May 1 '28-'44
4½s'23 ... 30,000r* Nov 1 '27-'43
4½s'24 A-O 28,000r*..Oct 1 '27-'44
4½s'25 J-J 28,000c* July 1 '27-'45
Land Purchase Bonds.
5s '18 ... $1,000r..Mar 1 '28-'29
Town of Pelham Highway Bds.
4s '91 ... $2,400....M-S '27-'28
Village Hall Bonds.
4½s'22M-N $50,000..May 1 '28-'51
Park Bonds.
4½s'26 F-A $7,500r*....1931-1945
BOND. DEBT April 1927 $825,000
Ass'd val.tax.real prop'ty..18,749,895
Tax rate (per $1,000) 1926...$10.00
*Bonds of annexed territory.
INT. on 5s of 1918 and 5½s of 1921 at the U. S. Mtge. & Tr. Co of N. Y. or at request of holder will be remitted in N. Y. exchange; on 4½s and 5s of 1922 and 4½s of 1923 at the U. S. Mtge. & Trust Co., New York; on others to registered holder.

PENN YAN.
This village is in Yates Co. Incorp. 1833. Pop'n '25, 5,317; '20, 4,517.
5s '24 A-O 30,000---Oct'2'27-'36
Paving.
4.35s'12Oct $15,000r--Oct 1 '27-'31
5s --- 175,000--Oct 1 '27-'33
4½s --- 19,500---Oct 1 '27-'34
5s --- 75,000--Oct 1 '27-'36
5s --- 30,000---Oct 1 '27-'36
4¼s'25 F-A 42,300--Aug 1 '27-'35
4¼s'25 F-A 7,650--Aug 1 '27-'35
Fire Truck Bonds.
6s '20 ann $1,000---Oct 1 '27-'28
Sewer.
3.70s'04 A-O $14,176----Oct '27-'30
Street-Improvement Bonds.
5s '22 A-O $18,000---Oct 1 '28-'33
5s --- 7,500---Oct 1 '27-'35
GEN. BD. DT. Mar 1 '27- $154,626
Assessment debt (included) 14,216
Floating debt (additional)- 2,767
Tot.ass'd val.'26 (60 act.)-4 109,246
Total tax rate(per $1,000) '26-$12.22
INT. payable in Penn Yan.

PENN YAN SCHOOL DISTRICT.
This district is in Yates County.
Building Bonds.
4½s'12 J-D $16,000r-$1,000 yearly
4s '04 M-N-- 13,000r Nov 1 '27-'39
4½s'25 J-D 34,448--Dec 1 '27-'54
BOND. DEBT Apr 15 '27- $64,448
Tot.ass'd val. '26(1-3 act.)-4,259,146
School tax rate (per $1,000) '26$12.40
Population in 1926 (est.)-----5,277
INT. on 4½s payable in Penn Yan; on 4s in New York.

PERINTON UN. FREE S. D. NO. 9.
This district (P. O. Fairport) is in Monroe County.
4½s'23 J-D {$30,000--Dec 1 '27-'32; 120,000--Dec 1 '33-'44; 120,000--Dec 1 '45-'52; 80,000--Dec 1 '53-'56; 5,000----Dec 1 1957
School Building Bonds.
4.85s'19 J-D $18,000----Dec 1 1943
6s '20 ann 19,000----Dec 1 1944
6s '20 --- 28,000----Dec 1 1939
BOND. DEBT Apr 16 '27- $411,000
Total ass. val.'26(80% act.)4,373,005
School tax (per $1,000) 1926--$16.61
Population in 1926 (est.)-----5,000

PERRY.
This village is in Wyoming Co. Inc. 1830. Pop'n '10, 4,388; '20, 4,717.
Filtration-Plant Bonds.
4.15s'16J-D $18,000r-June 1 '28-'46
Sewer Bonds.
3½s J-J $8,000r----1927-1930
Fire Department Bonds.
5s '13 M-S $3,000rSept 1 '27-'29
Village-Hall Bonds.
4.30s F-A $14,000r----1927-1940
Refunding Water Bonds.
4½s A-O $19,000----1927-1945
Paving Bonds.
4½s J-D {$42,000----1927-1947; 1,000----1948
Fire Truck Bonds.
-s M-N $1,000-----$500 ann
Water Works Bonds.
4¼s'26 M-S $20,000r*-Aept 1 '27-36
BOND. DEBT 1927----- $127,000
Water debt (included)---- 59,000
Assessed value, real estate-3,681,310
Assessed value, personal--- 57,200
Assessed value, other prop- 85,730
Total assessed value 1926 (about 65% actual)-----3,824,240
Village tax rate(per$1,000)'26-$14.00
INTEREST on bonds payable in Perry.

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $20,000r-Dec 1 '27-'36
4½s --- 255,000-----1926-1953
BOND. DEBT Apr 5 1927- $270,000
Total assessed value 1926 (75% to 80% actual)-- 3,798,813
School tax (per $1,000) 1926--$17.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PHELPS.
This village is in Ontario County. Incorp. Jan. 1 1855.
Paving Bonds.
4½s'18 Apr $13,000r-Apr 1 '28-'34
Water Refunding Bonds.
5s J-J $12,000r-Jan 1 '28-'39
BOND. DEBT May 15 '27 $22,000
Water debt (included)----- 12,000
Sinking fund, general----- 2,000
Sinking fund, water------- 6,000
Assessed value, real estate-1,038,900
Assessed value, personal--- 17,500
Other assessable property-- 46,707
Total assessed value 1926 (about 80% actual)-----1,103,107
Total tax rate (per $1,000) '26-$38.00
Population 1910, 1,354; 1920, 1,200
INT. payable in Phelps.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8.
This district (P. O. Phelps) is in Ontario County.
4½s'23 A-O {$4,000----Apr 1 1928; 30,000--Apr 1 '29-'33; 35,000--Apr 1 '34-'38; 40,000--Apr 1 '39-'43; 50,000--Apr 1 '44-'48
BOND. DEBT May 1 '24- $171,000
Ass'd val. '23 (80% actual) 1,417,516
Tax rate (per $1,000) 1923----$18.71
Population (estimated)-------1,500
INT. at the Phelps National Bank, Phelps, or at the National City Bank, New York.

PIERCEFIELD.
This district (P. O. Tupper Lake) is in Franklin County.
Bridge Bonds.
5s '26 A-O $30,000--Feb 1 '28-'42
BONDED DEBT----------(?)

PITTSFORD.
This town (P. O. Pittsford) is in Monroe County.
Sewer Bonds.
5s '24 J-J {$80,000r*July 1 '29-'38; 45,000r*July 1 '39-'43; 50,000r*July 1 '44-'48
6s '27 --- 104,000c ----1932-1957
Fire Bonds.
4.40s A-O $6,000--Apr 1 '28-'33
Sanitary Sewer & Storm Water Bonds.
4½s'27 F-A$200,000--Feb 1 '32-'51
Water Bonds.
6s '27 --- $20,000c ----1932-1947
BONDED DEBT--------- $182,500
Assessed valuation 1924---7,060,151
Population 1910, 3,634; 1920--4,614

PITTSFORD UNION FREE SCH. DIST. NO. 6.
4.12s'16M-N {$2,000r-Nov 1 '27-'28; 60,000r-Nov 1 '29-'58
5s '18 M-N 5,500--Nov 1 '27-'37
BOND. DEBT June 1926- $77,000
Ass'd val.'26(abt.76%act.)-2,763,570
Total tax rate(per $1,000) '26-$11.68
Population in1927 (est.)------1,500

PLATTSBURG.
This city is in Clinton County. Incorp. as city 1902. Population 1910, 11,138; 1920, 10,909.
City-Hall Bonds.
4½s'16 F-A $20,000 ----1927-1936
Refunding Water Bonds
3½s'98 J-J $900r---July 1 1928
4s '08 J-J 18,000----------1928
4s '15 J-J 5,000--July 1 '23-'32
4½s'18 J-J 10,000c ----1927-1937
Street Impt. Bonds.
5s --- $50,000----------
Water Bonds.
4½s'13 A-O $5,000 -----1927-1931
4½s'14 M-S {6,000 -----1927-1929; 20,000 -----1930-1934
5½s'20 J-D {36,000r*-Dec31 '27-30; 32,000r*-Dec31'31-34
5s '22 J-J {15,000---Jan 1 '28-'32; 70,000---Jan 1 '33-'42
4½s'27 A-O 50,000--Apr 1 '28-'37
Improvement Bonds.
3½sg'01J-J $8,000r-July 1 '28-'31
4½s'14 F-A {2,000--Aug 1 '27-'28; 10,000--Aug 1 '29-'33; 2,500----Aug 1 1934
Street and Bridge Bonds.
6s '20 M-S {$13,000--Sept 1 '27-'39; 4,000----Sept 1 1940
School Bonds.
4¼s'12 A-O $36,000 -----1927-1932; 12,000 -----1927-1932
Special Appropriation Bonds.
5s '23 A-O $8,000--Apr 1 '28 '35
BOND. DEBT May 1 '25- $561,000
Water debt (included)----- 330,500
Assessed value, real-------4,446,315
Assessed value, personal--- 64,000
Assessed value, franchises- 119,565
Tot.ass'd val.'25 (2-3 act.)-4,629,880
Total tax rate(per $1,000) '25-$69.41
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mar. 16 1897. Pop'n 1910, 2,207; 1920, 3,590; 1925, 4,600.
5s '18 M-S $2,000r-Sept 1 '27-'30
5s '25 F-A 6,000c-Aug 1 '27-'32
Street Bonds.
4s '06 J-D $12,000r-June 1 '28-'35
4s '04 F-A 14,000r-Aug 1 '27-'33
4½s'14 J-J 1,000r-July 1 '28-'29
4½s'23 F-A 9,000r-Aug 1 '27-'35
Sewer Bonds.
4.70s'24--- $28,000r-May 1 '28-'34
4.35s'24A-O 85,000r-Oct 1 '27-'54
5s '25 F-A 70,000c-Aug 1 '30-'64
Water Bonds.
3½s'01 A-O $4,000r--Oct 1 '27-'30
4s '06 J-D 10,290r----------1935
5s '08 J-D 2,640r----------1936
4s 06 J-D 4,800r-June 1 '28-'35
5s '07 J-J 1,800r-July 1 '28-'36
4¼s '12J-D 16,000r-Dec 1 '27-'41
5s '08 J-D 1,700r-June 1 '28-'37
4.40s'14J-J 1,500r-July 1 '28-'30
-s '22 F A 6,000r-Aug 1 '27-'38
4½s'23 F-A 16,000r-Aug 1 '27-'43
4.60s'24F-A 8,000r-Aug 1 '27-'34
5s '26 F-A 20,000r-Aug 1 '27-'36
Road Bonds.
5s '25 A-O $75,000---Oct 1 '27-'41
Highway Bonds.
5s '26 J-D $65,000r-June 1 '28-'40
BOND. DEBT May 18 '27 $452,350
Water debt (incl.)--------- 87,490
Assess. debt (add'l)------- 140,000
Total assess. val. 1926 (abt. 70% actual)----------10,916,580
Tax rate (per $1,000) 1926----$13.60
INT. on bonds of 1922 payable in N. Y. exchange; on others at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bank.

PLEASANTVILLE FIRE DIST.
This district (P. O. Pleasantville) is in Westchester County.
Fire District Bonds.
5s '26 M-S {$4,000--Sept 1 '27-'34; 1,000----Sept 1 1935
5s '26 M-S {$2,000----Sept 1 1927; 28,000--Sept 1 '28-'35
BONDED DEBT----------(?)

POMFRET (TOWN) UNION FREE S. D. NO. 8.
This district (P. O. Fredonia) is in Chautauqua County.
5¼s'20M-S {$190,000c-Mar 1 '28-'46; 120,000c-Mar 1 '47-'54
BOND. DEBT July 31 '26- $329,000
Assess. val. 1926---------4,773,142
School tax (per $1,000) 1926--$27.00
Principal and interest at Fredonia in New York exchange

PORT OF NEW YORK AUTHORITY.
The Port of New York Authority is a municipal corporate instrumentality created by a treaty between the States of New York and New Jersey, with the approval of the Congress of the United States. The Port District has an estimated population of 8,000,000 and comprises roughly the territory within a line drawn from Port Chester across through White Plains, over to Yonkers, across the Hudson River to Piermont, down on the Jersey side, passing behind Passaic and Paterson and taking in all the industrial territory of Hoboken, Jersey City, Newark, all the way to South Amboy, across again to the New York side, including the complete area of the City of New York.
Inter-State Bridge Bonds.
(Optional at 105 upon 30 days notice on any int.-paying date, on or after March 1 1936.)
4½s '26 M-S $14,000,000r*----------March 1 1932-46
(For amount due each year, see V. 122, p. 1508.)
(Optional at 105 upon 30 days' notice on any interest-payment date on or after Dec. 1 1936.)
4s '26 J-D $7,000,000r*, Dec. 1 1936-42; $9,000,000r*, Dec. 1 1943-48; $4,000,000r*, Dec. 1 1949-50.
INT. on bonds, payable in gold, at the National City Bank, N. Y. City.
The $14,000,000 and $20,000,000 issues are for the purpose of constructing two bridges between New Jersey and Staten Island and a bridge across the Hudson between 170th and 185th streets, respectively, at an estimated aggregate cost, including interest during the period of construction, of $16,706,000, and $50,000,000, respectively. The estimates of cost allow liberal margin for contingencies, but in the remote event that additional funds are required the Port Authority has power to issue such additional bonds as are necessary. The States of New York and New Jersey are advancing jointly the sums of $4,000,000 and $10,000,000, respectively, each payable in five equal annual installments, beginning in 1925 and 1927, respectively, toward the construction of these bridges. By the terms of the Acts authorizing these advances, repayments are specifically subordinated to the obligations of the Port Authority on these bonds.
These bonds are direct and general obligations of the Port of New York Authority and, in the opinion of counsel, will be secured by a first lien or charge upon the revenues and tolls arising out of the use of the two bridges. The Port Authority covenants to establish and maintain adequate tolls and charges for the operation and maintenance of the bridges, payment of interest and principal and payments to reserve fund, and the performance of this duty may be compelled by any court of competent jurisdiction upon application by any bondholder.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1910, 12,809; 1920, 16,573.
Bridge Bonds.
5s '24 A-O $3,000----Apr 1 1928
Fire Bonds.
3.70sg'05M-N$13,000r --Nov '27-'35
Palace Place Extension Bonds.
4½s'15 A-O $20,000--Apr 1 '28-'47
Sewer and Drainage Bonds.
3¼g'04 F-A $6,000r-Aug 1 '27-'30
4s '04 A O 5,000--Apr 15 '28-'32
5s '10 A-O 7,000r--Oct 1 '28-'33
5s '13 A-O 2,000--Apr 1 '39-'40
4½s'12 A-O 11,000--Apr 1 '28-'38
5½s'21 F-A 1,000--Feb 1 '28-'29
4½s'26 A-O 78,000r-Apr 1 '28-'39
Paving & Macadamizing Bonds.
4½s'07 J-J $6,000r-July 1 '28-'33
4s '05 M-N 8,000r-May 1 '28-'35
4½s'08 M-N 12,000r-Nov 1 '27-'40
5s '10 A-O 19,000--Oct 1 '27 '45
5s '11 M-S 12,000----Mch 1 1931
5s '11 M-S 4,000----Mar 1 1931
4¼s'12 A-O 3,000--Oct 1 '27-'29
5s '12 A-O 2,000--Oct 1 '27-'30
4½s'13 A-O 2,000--Apr 1 '28-'29
5s '13 A-O 2,000--Apr 1 '29-'30
5s '15 A-O 6,000-Apr 15 '28-'33
4½sg'17A-O 1,000 ----Apr 1 1928
4½sg'19A-O 2,000----Oct 1 1927
4½sg'19A-O 4,000--Oct 1 '27-'28
4½s'22 A-O 50,000-Apr 15 '28-'37
4½s'22 A-O 20,000-Apr 15 '27-'37
5s '23 J-D {8,000r-Dec 1 '27-'28; 16,000r-Dec 1 '27-'30; 8,000r-Dec 1 '27-'28
5s '24 A-O 20,000-Apr 15 '28-'32
4¼s'25 A-O 8,000--Apr 1 '28-'29
4½s'25 A-O 45,000r-Oct 1 '27-'31
4½s'25 A-O 6,000r-Oct 1 '27-'29
4½s'25 A-O 16,000r-Oct 1 '27-'30
4½s'25 A-O 4,000r-Oct 1 '27-'30
4½s'26 A-O 52,000r-Apr 1 '28-'31
4½s'26 A-O 12,000r-Apr 1 '28-'33
Sewage Disposal Bonds.
4½s'15 A-O $115,000r-Apr 1 '28-'65
4½s'17 A-O 40,000-Apr 1 '28-'67
4½s'25 A-O 34,000r-Oct 1 '27-'30
Refunding Bonds.
4½s'16 J-J $16,000r-Jan 15 '27-'35
Tax Relief Bonds.
4¼s'25 A-O $30,000----Apr 1 1928
5s '26 A-O 26,000----Apr 1 1929
5s '27 A-O 36,000----Apr 1 1930
Incinerator Bonds.
5sg'22 A-O $40,000r-Apr 1 '28-'47
Sewer District Bonds.
4½sg'22J-D $8,000r-June 1 '28-'35
4½sg'22J-D 2,000r-June 1 '28-'31
4½sg'22J-D 1,449r-June 1 '28-'32
5sg'23 A-O 10,000r-Apr 1 '28-'32
5sg'23 A-O 4,000r-Apr 1 '28-'29
5s '23 J-D {500r---Dec 1 1927; 1,500r---Dec 1 1927; 500r---Dec 1 1927
4¼s'24 M-N 96,000--Nov 1 '27-'34
4½s'26 A-O 32,000r-Apr 1 '28-'35
Road Bonds.
4½s'25 A-O$163,000r-Oct 1 '27-'39
4½s'26 A-O 40,000r-Apr 1 '28-'36
Park Bonds.
4½s'25 A-O$135,000r-Oct 1 '27-'35
4½s'26 A-O 60,000r-Apr 1 '28-'37
TOTAL DEBT Apr 1'27-$2,887,380
Sinking funds---------- 82,695
Total valuation 1926-----30,276,575
Tax rate (per $1,000) 1926---$17.70
INT. at 1st N. Bk., Port Chester.

PORT JEFFERSON FIRE DIST.
This district (P. O. Jefferson) is in Suffolk County.
Fire House Land Bonds.
4½s'26 --- $4,000c ----1927-1936
Fire Construction Bonds.
4½s'26 --- $65,000c--1927 to 1936
BOND. DEBT 1927------- $77,500
Total assess. val----------1,578,400
Population in 1927 (est.)------3,800

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on Apr 1 1927 was $20,000, of which the present Town of Deerpark will provide for $4,000 and the City of Port Jervis will provide for $16,000, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3½s '99F-A $16,000r*--Feb '28-'29
Refunding Sewer Bonds.
4½s'11 J-J $12,000r-July 1 '28-'29
Street Improvement Bonds.
5s '22 M-S $6,000r---Sept 1 1927
Sewer Bonds.
5s '25 J-J $20,000--July 1 '28-'29
BOND. DEBT Apr 12 '27- $60,000
Assessment debt (add'l)--- 5,000
Assess. val. real----------10,506,990
Assess. val. personal------ 80,675
Other assessable property-- 405,424
Tot. ass'd val (act.val.)'26 10,911,414
Total tax rate (per $1,000) '26-$36.72
Population 1910, 9,564; 1920, 10,171
INT. payable at Port Jervis.

PORTVILLE UNION FREE SCH. DISTRICT NO. 5.
This district is in Cattaraugus County.
5¼s'22J-D {$69,000r*-June 1'28-'50; 2,000r*---June 1 1951
BOND. DEBT Apr 29'27--$74,000
Assess. val. (⅓ act.) 1926---975,045
School tax rate(per $1,000)'26-$31.02
Population (estimated)-------1,300
Payable at First Nat. Bank, Olean.

POTSDAM.
This town is in St. Lawrence County.
Bridge Bonds.
5s '22 J-J $136,000c-July 1 '28-'44
Fire Department Bonds.
5s '25 A-O $15,000--Oct 1 '27-'41
Water Bonds.
4½s'24 A-O$135,000A&OOct 1'27-53
BONDED DEBT----------(?)
Assessed value 1926------$2,352,288
Population 1910, 8,725; 1920-8,794
INT. at Potsdam.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
School Bonds.
4½s'17 M-S $39,200 -----1927-1946
4½s'14 M-S 33,000----Sept 1 1944
4s '09 M-S 3,000----Mar 1 1929
5½s'21 A-O 77,800--Oct 1 '27-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 81,700--Oct 1 '27-'51
(For maturity see V. 113, p. 1796.)
5½s'21 A-O 83,400--Oct 1 '27-'51
(For maturity see V. 113, p. 1796.)
4¼s --- 200,000 -----1930-1952
4¼s 1924 A-O {40,000r* Oct 1 '27-'34; 100,000r* Oct 1 '35-'44; 150,000r* Oct 1 '45-'54
Paving Bonds.
4½s'14 J-J $230,000----July 1 1934
4½s'14 J-D 40,000----Dec 1 1934
Water Bonds.
3s '00 M-S $16,000 -----1927-1930
3½s'01 M-S 20,000---Sept 15 1931
3½s'04 F-A 22,000----Feb 1 1934
3½s'05 F-A 20,000----Feb 1 1935
4s '07 M-S 25,000----Mar 1 1927
4¼s'08 M-N 17,000----May 1 1928
4s '09 M-S 7,000----Mar 1 1929
4½s'10 A-O 7,000----Apr 1 1930
4½s'11 A-O 59,000----Apr 1 1931
4½s'12 M-N 75,000----May 1 1932
4½s'13 M-N105,000----May 1 1933
4½s'14 M-N 2,000----May 1 1944
4¼s'22 J-D 516,000 -----1927-1952
4¼s'23 J-D 25,000----Dec 1 1952
Refunding Bonds.
3s '99 A-O $21,000 -----1927-1929
3¼s'00 M-N 36,000 -----1927-1930
3½s'01 M-S 105,000 -----1927-1931
3½s'04 F-A 31,000----Feb 1 1934
3½s'05 F-A 55,000----Feb 1 1935
4½s'08 M-N 44,000----May 1 1928
4s '09 M-S 105,000----Mar 1 1929
4½s'10 A-O 83,000----Apr 1 1930
4½s'11 A-O 42,000----Apr 1 1931
4½s'12 M-N 23,000----May 1 1932
4½s'13 M-N 14,000----May 1 1933
4½s'14 M-N 96,000----May 1 1944
4½s'15 M-N 10,000----May 1 1945
4¼s'23 J-D 53,000 -----1928-1930

POUGHKEEPSIE (*Concluded*).
Sinking Fund Commission Bonds.
3½s'98 M-S $15,000----Sept 1 1928
3½s'98 M-N 59,000----Nov 1 1928
Southeast Ave. Sidewalk District Bonds.
4¼s'27 M-S {$105,000r*Mar 1 '29-'35
5,000r*-Mar 1 1936
Arlington Sidewalk Dist. Bonds.
4¼s'27 M-S $100,000-Mar 1 '29-'38
Fairview & Oakdale Dist. Bonds
4¼s'27 M-S $20,000--Mar 1 '29-'33
BOND. DEBT Jan 1 '27-$2,821,100
Assessment debt (add'l)-- *552,120
Local impt. warrants---- x753,247
Temporary tax loan----- None
TOTAL DEBT---------- 3,126,467
Sinking funds {School ---- 4,185
{General--- 140,319
NET DEBT---------- 2,986,148
Water debt (incl.)-------- 916,000
Assess. val. real estate---44,181,700
Other assesable property-- 1,886,630
Total assess. val. '26 (abt. 80% actual)----------46,068,330
Total tax (per $1,000) 1927- $36.28
Pop'n 1920, 35,000; 1925, 35,670
* Not an obligation of municipality as a whole, payable only by assessments on property benefited. x Paid by taxation 1-10th yearly.
INT. on 1913 refunding bonds, Columbia Knickerbocker Trust Co., N. Y. City, or Fallkill Nat. Bank, Poughkeepsie, N. Y.; others at Chase Nat. Bank, N. Y. City, and Fallkill Nat. Bank, Poughkeepsie, N. Y.

POUGHKEEPSIE (T.) UN. FREE SCH. DIST. NO. 7.
This district (P. O. Poughkeepsie) is in Dutchess County.
5s '14 J-J $9,000r-Jan 1 '28-'36
4¼s'24 --- 72,000c-June 1 '28-'51
4¼s'24 --- {16,000c-Jan 1 '28-'35
{18,000c-Jan 1 '36-'41
{20,000c-Jan 1 '42-'46
{20,000c-Jan 1 '47-'50
{42,000c-Jan 1 '51-'57
5s '25 J-J 15,000--Jan 1 '29-'43
BOND. DEBT May 10'27- $212,000
Total assess. val 1926-----4,245,807
Tax rate (per $1,000) 1926---$10.19
Population (estimated)-------3,500
INT. at the Fallkill Nat. Bank of Poughkeepsie or at the Chase National Bank, N. Y. City.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4¼s'11 F-A $10,000r--Aug 1 '27-'31
4¼s'25 J-J 28,000c-July 1 '28-'55
Highway Bonds.
4¼s'17 F-A $12,000--Aug 1 '27-'32
4¼s'24 F-A 44,000--Aug 1 '27-'48
4¼s'26 J-J 56,000--July 1 '28-'55
4¼s'27 M-N 125,000c-Mar 1 '28-'52
Road Bonds.
4½s'12 F-A $7,000r-Aug 1 '27-'30
4¼s'13 F-A 10,000r-Aug 1 '27-'31
BOND. DEBT Apr 13 '27 $295,000
Assess. val., real estate---22,347,031
Assess. val., personal---- 89,400
Total assess. val., 1926---22,857,812
Pop'n 1910, 14,665; 1920, 10,802
INT. at County Treasurer's office or at First Nat. Bank, Brewster.

QUEENSBURY (TOWN) UNION FREE SCHOOL DIST. NO. 1.
A district (P. O. Glens Falls) in Warren Co. This district does not include *all* of the city, but does include certain territory outside of the city limits.
4½s'14 A-O $50,000c-Apr 1 '28-'32
4½s'22 M-S {345,000cMar 1 '33-'55
{5,000c--Mar 1 1956
BD. DEBT Apr 12 '27--- $400,000
Total assess. val. 1926---25,804,742
Total tax rate (per M.) 1926-$22.60
Population in 1926 (est.) ----18,100
Int. on first issue at First Nat. Bank, Glen Falls, and on the last issue at the First Nat. Bank, Glens Falls and National Park Bank, New York.

QUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays 78.952414973 of the principal and int as it becomes due and Nassau Co. 21.047585027. The Comptroller o New York City acts as agent in the payment of the debt.
Funding Bonds.
4s '97 J-D $60,000---Dec 1 1927
Building Bonds.
4s '97 J-D $120,000---Dec 15 1927
TOT. DEBT May 1 '27---$180,000
N. Y. City's proportion--- 142,114
Nassau's proportion----- 37,886
Pop'n 1910, 284,041; 1920, 469,042

RAMAPO COMMON S. D. NO. 5
This district (P. O. Tallman) is in Rockland County.
School Bonds.
4½s'26 ---$100,000----------
ONDED DE BT----------(?)

RAMAPO UNION FREE SCHOOL DIST. NO. 7.
Post office is Spring Valley.
4½s'16 M-N {$27,000cMay 1 '28-'41
{1,000c--May 1 1942
4½s'23s-an {16,000c-Feb 1 '28-'29
{210,000c-Feb 1 '30-'50
{33,000c-Feb 1 '51-'53
4½s'25 F-A {52,000c*-Feb 1 '28-'53
{1,000c*---Feb 1 1954
BOND. DEBT Apr 12'26- $361,300
Ass'd val. real estate '25---4,197,031
School tax rate (p. $1,000) '25-$21.51
Population, 1925 (est.)--------5,000

RANDOLPH.
This village is in Cattaraugus Co. Incorporated in 1867.
Street Improvement Bonds.
4½s'25 F-A $9,000--Aug 1 '27-'35
TOTAL DEBT Jan 1 '24-- $48,380
Total valuation 1923------ 523,005
Population 1910, 1,298; 1920--1,310

RAVENA.
This village is in Albany County. Incorporated in Aug. 1914.
x5s'19 Aug 1 $1,000----Aug 1 1927
x Water Bonds.
5s '17 Oct $60,000--Oct 1 '27-'37
Street Bonds.
5s '16 Aug $9,000-Aug 15 '27-'44
TOTl BD. DT. June 1 '27- $94,000
Water debt (incl.)-------- 60,000
Assess. val. real estate----- 711,900
Special franchises---------- 23,422
Tot.assess.val.'27(60%act.) 735,322
Total tax rate (per $1,000) '27 $20.90
Population in 1920 ----------2,093
x INT. at First Nat. Bk., Ravenna.

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush
Street & Lighting Impt. Bonds.
4½s'24 J-J {$180,000-Jan 1 '2-8'43
{16,000---Jan 1 1944
Paving Bonds.
4½s'16 J-J $21,000----Part yearly
4s '03 Jan 36,000----------1938
4s '04 Jan 16,000----------1939
4½s'14 Nov 4,400----May 1934
4½s'15 Nov 28,000----------1935
4½s'27 J-J {$32,000--Jan 1 '28-'45
{500----Jan 1 1946
School Bonds.
4½s'17 J-J {*$73,000r-Jan 1 '28-'45
{*2,400r---Jan 1 1946
Refund. Impt. & Impt. Bonds.
4½s'14 Nov $10,800----May 1934
4½s'15 July 6,400----------1935
Improvement Bonds.
4½s g'23J-J $80,000---Jan 1 '28-'43
4½sg 24J-J 26,000c--Jan 1 '28-'40
4½s'25 J-J {30,000---Jan 1 '28-'42
{1,000----Jan 1 1943
TOT. DEBT Apr 1 1927-- $624,700
Total assessed value, 1926 (about 70% actual)----12,076,404
City tax rate (per $1,000) '26-$33.89
Popul'n 1925, 11,394; 1920, 10,820
* INT. payable at City Treasurer's office or on request by mail in N. Y. exchange; on bonds of 1923 at City Treasurer's, or Chase Nat. Bank, New York, at option of holder; on other bonds at Rensselaer County Bk.

RENSSELAER COUNTY.
County seat is Troy.
Bridge Bonds.
4½s'15 F-A $36,000r-Aug 1 '27-'44
5½s'21 J-D 75,000c-June 1 '31, '41 & '51
4¼s'23M-S { 5,000r*---Sept 1 1931
{ 5,000r*---Sept 1 1943
{ 5,000r*---Sept 1 1953
Jail Bonds.
4s '10 F-A $81,000r-Aug 1 '27-'38
4s' 12 --- 10,000----------
Armory Bonds.
4½s'17M-S {$24,000r-Sept 1 '27-'39
{4,500r-Sept 1 '40-'42
Court-House Bonds (registered)
3½s'95 A-O $18,000r--Apr 1 '28-'30
3½s'96 A-O 105,000r--Apr 1 '31-'45
3½s'97 A-O 25,000r--Apr 1 '41-'45
4½s'12 M-N 12,000r--Nov1 '27-'32
War Bonds (renewal).
3½s'00 F-A $3,000c--Feb 1 '28-'30
Highway Bonds.
3½s'05 F-A $16,000r--Feb 1 '28-'33
3½s'06 F-A 9,000r--Feb 1 '28-'36
4s '07 F-A 26,000r--Feb 1 '28-'35
4s ,09 F-A 14,000r--Feb 1 '28-'34
4½s'12 F-A 78,000r-Feb 1 '28-'42
4½s'13 F-A 40,000r-Feb 1 '28-'40
4½s'14 F-A 46,000r-Feb 1 '28-'42
4½s'15 J-D 14,000r-June 1 '28-'41
4½s'17 M-S 48,000r-Sept 1 '27-'42
4½s'19 J-D 68,000--Dec 1 '27-'39
4½s'22 J-J 84,000--July 1 '27-'47
4¼s'23M-S 87,000r*-- Sept 1 '27-48
4¼s'24J-D 171,000r*-- J'nel'28-'51
4s '25 J-D { 3,000r*--June 1 1928
{54,000r* June 1 '29-'55
Hospital Bonds.
4½s'17 J-D $88,000r-June 1 '28-'42
4½s'18 F-A 114,000c-Aug 1 '27-'48
Refunding Bonds.
3½s'05 F-A $8,000c -Feb 1 '28-'35
3½s'06 F-A 9,000r- Feb 1 '28-'36
BD. APR. Apr. 6 '25---$1,478,500
Floating debt---------- 115,970
Assessed val, real estate-$93,647,938
Assessed val., personal--- 26,505
Franchises ---------- 5,733,520
Bank stock---------- 5,707,977
Total ass'd '25 (abt. act.)105,115,940
County tax (per $1,000) '24-- $10.85
Pop'n 1910, 122,276; 1920, 113,129
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy and U. S. Mtge. & Tr. Co., N. Y.

RHINEBECK SCH. DIST. NO. 15.
This district (P. O. Rhinebeck) is in Dutchess County.
School Bonds.
4.40s'27 J-J {$88,000r*Jan 1 '28-'49
{2,000r*--Jan 1 1950
BOND. DEBT May 1 '27- $90,000
Floating debt (additional)- 1,000
Total assess. val. (70% actual) '27----------1,562,000
School tax rate (per $1,000) '26-$12.50
Population in 1927 (est.)------1,700

RICHLAND.
This town (P. O. Pulaski) is in Oswego County.
Bridge Bonds.
4½s A-O {$6,000c*Oct 1 '27-'32
{36,000c*Oct 1 '33-'50
{8,000c*Oct 1 '51-'52
BOND. DEBT Apr 10 1927 $50,000
Total assess val. 1926 (abt. 65% actual)----------2,887,069
Tax rate (per $1,000) 1926----$21.80
Population 1910, 3,791; 1920--3,738
INT. at the National City Bank, New York.

RICHFIELD SPRINGS.
This village is in Otsego County. Incorporated in 1861.
Street Bonds.
4½s'16 J-J $12,000c ----1927-1934
4½s'18 July 1 {9,000c-July 1 '35-'40
{34,500cJuly 1 '41-'43
BOND. DEBT Apr 1927-- $97,000
Water debt (incl.)---------- 54,000
Assessed val., real estate---1,375,025
Assessed value, personal--- 28,371
Total ass'd val. '26 (actual) 1,420,507
Tax rate (per $1,000) 1926--$15.00
Population in 1910 1,503; 1920 1,388
INT. at 1st Nat. Bk., Richfield Spgs

RIDGWAY & SHELBY SCHOOL DISTRICT NO. 12.
This district (P. O. Medina) is in Orleans County.
School Bonds.
5s '21 J&D$338,000r*-$14,000 yrly
5s '23 J-D 66,000----$2,000 y'ly
BOND. DEBT Apr 18 1927 $404,000
Total assessed value '26 (about 75% actual)----5,695,432
School tax rate (per$1,000)'26 $20.53
Population 1926 (est.)---------6,500
INT. at the Fidelity Trust Co., Buffalo, and at the Seaboard National Bank, N. Y.

RIVERHEAD.
This town is in Suffolk County.
Water System Construc. Bonds.
5s '14 J-D $28,350r--Dec 1 '27-'34
4.875s'14J-D 12,000r--Dec 1 '27-'34
Highway Construction Bonds.
4½s'22 J-J {$28 000r-July 1 '28-'34
{40,000r--July 1 '35-'42
{450r---July 1 1943
4½s'24 J-J {14,000c-Jan 1 '28-'34
{60,000c-Jan 1 '35-'44
4½s'24 A-O {40,000c-Jan 1 '28-'42
{3,900c---Jan 1 1943
BOND. DEBT Mar. 1924- $143,450
Assess. val. real estate-----5,601,427
Assess. value personal----- 82,700
Assess. value franchises--- 69,000
Tot. assess. value 1923----5,753,127
Tax rate (per $1,000) '22-----$42.10
Population 1910, 5,345; 1920--5,753

RIVERHEAD UNION FREE SCH. DISTRICT NO. 5.
This district is in Suffolk County.
5s '22 M-S {$4,000r---Sept 1 1927
{35,000r-Sept 1 '28-'32
{45,000r-Sept 1 '33-'37
{150,000r-Sept 1 '38-'52
BONDED DEBT----------(?)
INT. at the Suffolk County Trust Co., Riverhead.

ROCHESTER.
Rochester is the county seat o Monroe County. Incorporated 1834. Law providing for annexation of village of Charlotte went into effect Jan. 1 1916. Law providing for the annexation of parts of the towns of Gates and Greece went into effect Jan. 1 1919.
City Garage Bonds.
4¼s'16 J-J $13,500r-Jan 1 '28-'36
Library Bonds.
4¼s'16 J-J $13,500r-Jan 1 '28-'36
Playground Bonds.
4¼s'16 J-J $13,500r-Jan 1 '28-'36
Incinerating Plant Bonds.
4½s'13 J-J $100,000---Jan 15 1933
4s '17 J-J 20,000--Jan 1 '28-'37
Refunding Bonds (Roch. & State Line RR.).
4½s'13 F-A$480,000r---Feb 1 1933
Fire House Bonds.
4½s'18 F-A $55,000--Aug 1 '27-'48
4½s'27 F-A {153,000r* Feb 1 '28-'36
{12,000r*--Feb 1 1937
Garbage Disposal Bonds.
4½s'18 F-A $99,000r-Aug 1 '27-'48
5s '21 F-A 650,000r*--Feb. 1 1951
Voting-Machine Bonds.
4½s'18 F-A $42,000r-Aug 1 '27-'38
Water-Works.
3½s'92F-Az$500,000r---Feb 1 1942
3½s'94F-A *950,000r---Feb 1 1944
4s '12 J-Jz1,000,000----Jan 1 1942
4½s'13 J-J 1,849,000---Jan 15 1933
4½s'15 M-S 700,000r---Mar 1 1945
4s '16 J-J 200,000c---Jan 1 1946
4s '17 J-J 685,000----Jan 1 1947
4½s'18 F-A 575,000----Aug 1 1948
4½s'19 J-J 435,000r*--July 1 1949
5s '21 F-A 371,000r*--Feb 1 1951
4s '23 F-A 312,000--Feb 1 '28-'53
4¼s'24 F-A {156,000r*-Feb 1 '28-'53
{26,000r*--Feb 1 1954
4¼s'25 F-A {351,000c*Feb 1 '28-'54
{23,000c*--Feb 1 1955
4¼s'26 F-A {81,000c*---1928-1936
{160,000c*---1937-1956
4¼s'27 F-A {464,000r* Feb 1 '28-'56
{11,000r*--Feb 1 1957
Park Bonds.
3s '88 J-J z$200,000r---July 1 1928
3½s'96 J-J z60,000r--Feb 29 1936
4½s'13 J-J 140,000----Jan 15 1933
4½s'16 J-J 13,500r--Jan 1 '27-'36
4½s'18 F-A {33,000 -----1927-1937
{6,000----------1938
4½s'13J-J15 470,000---Jan 15 1933
Sewage-Disposal Bonds.
4½s'14 A-O$500,000r---Apr 1 1944
4½s'13 J-J 1,000,000---Jan 15 1933
4½s'15 M-S 300,000r---Mar 1 1945
4s '16 J-J 250,000c---Jan 1 1946
4s '17 J-J 350,000----Jan 1 1947
4½s'18 F-A 225,000----Aug 1 1948
4½s'19 J-J 80,000r*--July 1 1949
5s '21 F-A 70,000--Feb 1 '28-'41
4½s'22 J-J {10,000--Jan 1 '28-'32
{30,000--Jan 1 '33-'42
4¼s'26 F-A 190,000c*---1928-1946
Water-Works Refunding.
3½s'03 J-Jz$2,697,000r--Jan 1 1933
Water Refunding.
3½s'05M-N $360,000r--May 1 1935
Municipal Bldg. Construc. Bds.
4½s'19 J-J $220,000--July 1 '28-'49
5s '21 F-A 210,000r*-Feb 1'28-'41
4¼s'27 F-A {378,000r*-Feb 1 '28-'41
{23,000r*--Feb 1 1942
Local Improvement Bonds.
4s '08 J-J z$1,000,000r--Sept 1 1938
4½s'13 J-J2,100,000----Jan 15 1933
4½s'15 M-S 600,000----Mar 1 1945
4¼s'16 J-J 190,000r--Jan 1 '28-'46
4s '17 J-J {306,000---Jan 1 '28-'46
{7,000----Jan 1 1947
4½s'18 F-A 165,000r--Aug 1 '27-'48
4½s'19 J-J 500,000r---July 1 1949
5s '21 F-A $700,000r*--Feb 1 1941
4½s'22 J-J {178,000---Jan 1 '28-'41
{22,000----Jan 1 1942
4s '23 F-A1,200,000--Feb 1 '28-'43
4¼s'25 F-A 700,000r*-Feb 1'28-34
4¼s'25F-A1,260,000c*-Feb 1 '28-'45
4¼s'26 F-A1,235,000c*-- 1927-1946
School Bonds.
4s '12 J-D$350,000r---June 1 1942
4½s'14 A-O 500,000r---Apr 1 1944
4½s'15 M-S 400,000----Mar 1 1945
4¼s'16 J-J 255,000---Jan 1 '28-'46
4s '17 J-J 200,000--Jan 1 '28-'47
4½s'18 F-A 660,000r-Aug 1 '27-'42
4½s'19 J-J {286,000r-July 1 '28-'48
{23,000r---July 1 1949
5s'21 F-A {1,518,000r*-Feb 1'28-'50
{86,000r*--Feb 1 1951
4½s'22J-J 2,500,000---Jan 1 '28-'52
4s '23 F-A {1,675,000--Feb 1 '28-'52
{82,000----Feb 1 1953
4¼s'25 F-A 560,000c* Feb 1 '28-'55
4¼s'26 F-A {162,000c*---1927-1936
{320,000-----1937-1956
4¼s'27 F-A 600,000r*-Feb 1 '28-'47
Canal Land Purchase Bonds.
4½s'22J-J {$1,252,000-Jan 1 '28-'51
{76,000---Jan 1 1952
Municipal Hospital Bonds.
4¼s'24 F-A {$78,000r*-Feb 1'28-'53
{13,000r*--Feb 1 1954
4¼s'25 F-A 280,000c* Feb 1 '28-'55
4¼s'26 F-A {72,000c*---1927-1936
{120,000c*---1937-1956
4¼s'27 F-A {319,000r*-Feb 1 '28-'56
{6,000r*--Feb 1 1957
Municipal Impt. Bonds.
4½s'22J-J {$1,392,000-Jan 1 '28-'51
{68,000---Jan 1 1952
4¼s'23F-A {1,040,000r*-Feb1'28-'53
{65,000r*--Feb 1 1954
4¼s'26 F-A 950,000c*--1928-1946
4¼s'27F-A1,000,000r*-Feb 1 '28-'47
Municipal Land Purchase Bds.
4½s'22 J-J {$84,000--Jan 1 '28-'41
{11,000----Jan 1 1942
4¼s'25 F-A 90,000c* Feb 1 '28-'45
4¼s'26 F-A 290,000c*---1928-1956
Garbage Disposal Constr. Bds.
4½s'22 J-J $90,000----Jan 1 1952
Convention Hall Bonds.
4s '09 J-D $100,000r---June 1 1929
Brown Street Subway Bonds.
4s '23 F-A {$175,000--Feb 1 '28-'52
{27,000----Feb 1 1953
Transit Subway Const. Bonds.
4s '23 F-A$390,000--Feb 1 '28-'53
4¼s'24F-A {1,456,000r*-Feb1'28-'53
{51,000r*-Feb 1 1954
4¼s'25F-A {1,782,000c*Feb 1 '28-'54
{86,000c*--Feb 1 1955
4¼s'26 F-A {576,000c*--1927-1936
{1,260,000c*--1937-1956
4¼s'27F-A1,650,000r*-Feb 1 '28-'57
Western Sewage Bonds.
4s '23 F-A$144,000---Feb 1 '28-'33

VILLAGE OF CHARLOTTE (Annexed).
Water Bonds.
4½s'98 July $1,000r---July 1 1927
Electric Light Bonds.
4½s'98 July $400r---July 1 1927

TOWN OF GREECE (Annexed).
Sewer District No. 2 Bonds.
5s '13 F-A $9,000r---Aug 1 1927
Sewer District No. 3 Bonds.
5s '17 July $1,500r-July 1 '28-'30
Sewer Bonds.
4½s'14 F-A $4,000r-Aug 1 '27-'30
4½s'16 F-A 2,500r-Aug 1 '27-'31
4½s'16 F-A 7,000r-Aug 1 '27-'33
School Dist. No. 1 Bonds.
4.65s'14Dec $8,750r-Dec 1 '27-'33
5s '14 Nov 6,000r-Nov 1 '27-'30
4.75s'17J-D 67,000r-Dec 1 '27-'51
Union Free Sch. Dist. No. 4 Bds.
4½s'07 J-J $11,000r--Jan 1 '28-'38
School District No. 8 Bonds.
5s '15 Dec $2,400r-Dec 1 '27-'34
School District No. 10 Bonds.
5s '15 Dec $10,080r-Dec 1 '27-'34

TOWN OF GATES (Annexed).
School District No. 3 Bonds.
5s '12 July $10,500r-July 1 '28-'32
5s '12 June 1,500r-June 1 '28-'32
School District No. 6 Bonds.
5s '15 Apr $4,150r-Apr 12 '28-'32
Water Bonds.
5s '15 J-D $12,000r-June 1 '28-'35

TOWN OF BRIGHTON (Annexed)
School District No. 5 Bonds.
5½s'13 J-J $1,400r-Nov 1 '27-'30
z Subject to call begin. 10 years after date. * After 20 years.
INTEREST.—All bonds and int. are payable at office of Central Union Trust Co. of N. Y., fiscal agents of the city.

TOT. DEBT, SINK. FDS, &C.—	*Apr.* 1 '26.	*Apr.* 1 '27.
Bond. debt	$50,516,800	$53,840,710
Water debt (included)	11,488,000	11,920,500

ROCHESTER (*Concluded*).
Included in the bonded debt given above for Apr. 1 1927 are $10,170,900 local-impt. bonds and $144,000 West side trunk sewer bonds issued to provide money pending the collection of assessments. Bills payable against entire city Apr. 1 1927, $6,726,000.
On Apr. 1 1927 the city had a sinking fund of $4,726,764. On Apr. 1 1927 the city was $5,842,904 under its debt limit.

ASSESSED VALUATION.
(Assessment about 70% actual.)

	1927.	1926.
	$	$
Real estate	503,607,834	482,387,249
Personal	199,450	235,950
Franchise	18,060,543	16,626,378
Pensions	585,500	530,450
Total	522,453,327	499,780,027
Tax (per $1,000)	$27.63	$25.96

POPULATION—In 1920 was 295,750; in 1910 was 218,149.

ROCKLAND COUNTY
New City is the county seat.
Highway Bonds.
4½s'25 F-A $32,000 Aug 15 '27-'34; $52,000 Aug 15 '35-'38
4½s'26 M-S 70,000r Sept 1 '27-'36
Refunding Bonds.
4½s'05 M-S $144,000r Sept 1 '27-'34
Hospital Bonds.
5s '18 J-J $28,000 July 1 '28-'34
5s g '19 A-O 24,000r Oct 1 '27-'34
4½s'25 F-A $12,000 Aug 15 '27-'34; $8,000 Aug 15 1935; $27,000 Aug 15 '36-'38
BOND. DEBT Mar 10 '25 $407,000
Ass'd value, real estate 39,678,291
Assessed value, personal 38,300
Special franchise 1,326,747
Total ass'd value, 1924 41,043,338
Popula'n 1910, 46,873; 1920, 45,548
INT. payable by check on N. Y. City to registered holder; on bonds of 1925 at County Treasurer's office.

ROCKLAND (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This town (P. O. Roscoe), Sullivan County. On April 27 1922 Districts No. 1 and 9 were consolidated.
School Bonds.
5s '17 J-J $26,000 $1,500 yearly
TOTAL DEBT Apr 15 1927 $24,500
Total assessed valuation 1926 (about 18% actual) 240,313
Total tax rate (per $1,000) '26 $40.00
Population in 1924 975

ROCKVILLE CENTRE.
This village is in Nassau County. Inc. July 15 1893. Pop. 1925, 10,316, 1920, 6,262.
Village Hall Bonds.
5s '24 A-O $70,000r* Oct 1 '27-'33
Electric Lighting Bonds.
6s '27 J-D $380,000r* June 1 '28-'47
Water Bonds.
4½s M-S $5,000 Sept 1 1927
5s '24 J-J 10,000r* Jan 1 '28-'29
5s '25 J-J 16,000 Jan 1 '28-'35
4½s'26 J-J 27,000 Jan 1 '28-'36
4½s'26 M-S 33,000 Sept 1 '27-'29
4.35s'26 M-N 75,000r* Nov 1 '27-'41
6s '27 J-D 90,000r* June 1 '30-'52
6s '27 J-J 20,000r* Jan 1 '28-'37
BOND. DEBT Apr 1927 $236,000
Assessed valuation 1926 10,453,833
Tax rate (per $1,000) 1926. $18.60
INT. payable in Rockville Centre at Bank of Rockville Centre.

ROME.
This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497 1920, 26,341.
Fire-Apparatus Bonds.
4½s'15 A-O $3,000r Apr 15 '28-'30
Sewer Bonds.
5½s'21 A-O $100,000c Apr 1 '31-'40; 12,000c Apr 1 1941
4½s'25 J-J 20,000 $5,000 yrly.
Street Bonds.
4.40s'24 June $10,000 June 1 '28-'29
4½s'25 J-J 75,166.67 July 1 '28-'37
Canal Improvement Bonds.
4½s'25 $40,000c Mar 1 '28-'31
Assessment Bonds.
4s '27 A-O $203,800 Apr 15 '28-'31
School Bonds.
-s '27 $798,000
Water Bonds.
4s '08 J-J $100,000r July 1 1928
4s '08 J-J 90,000r Nov 2 1928
4s '09 J-J 50,000r Apr 5 1929
4s '09 J-J 155,000r July 1 1929
4s '10 J-J 25,000r Jan 2 1930
4s '10 J-J 40,000r Dec 1 1930
4½s'11 J-J 158,000r Sept 15 1931
City Improvement Bonds.
4.40s'26 M-S $30,000c Sept 1 '27-'31; 2,000c Sept 1 '32-'33
4s '27 M-N 30,000 May 1 '28-'31
GEN. BD. DT. Jan 1 '27 $1,724,167
Water debt (incl.) 618,000
Assessment debt (add'l) 375,051
Sinking fund (water) 176,703
Assessed valuation, real 22,219,330
Assessed val-n, personal 2,250
Other assessable property 816,642
Tot. ass'd val. '26 (80% act) 23,038,222
Total tax (per $1,000) 1927 $31.36
INTEREST is payable in Rome at Rome Trust Co. and Farmers' Nat. Bank; and N. Y. at Nat. Park Bank.

ROME UNION FREE SCH. DIST.
This district (P. O. Rome) is in Oneida County.
4s '09 M-S $4,000r 1928
4½s'17 J-J 55,000r 1938
4½s'19 F-A *170,000c 1943
4¼s'22M-S *160,000c 1948
4½s'25J-J * $100,000c Jan 1 '29-'38; 300,000c Jan 1 '39-'58
BOND. DEBT Apr 1 1927 $789,000
Tot. assess. val. '26 (85% actual) 22,000,000
Sch. tax rate (per $1,000) '27 $13.80
Population 1926 (est.) 30,000
* INT. at National Park Bank, New York City.

ROSE AND HURON CENTRAL SCHOOL DISTRICT NO. 2.
This district (P. O. North Rose) is in Wayne County.
School Bonds.
4½s'26 M-S $200,000r* Sept 1 '27-'66
BOND. DEBT Mar 1 '27 $200,000
Assess. val. '26 (65% act.) 1,270,000
Sch. tax rate (per $1,000) '26 $14.50
Population in 1926 (est.) 1,200

ROTTERDAM UNION FREE S. D. NO. 4.
This district (P. O. Schenectady) is in Schenectady County.
4¼s'25 J-D $45,000c June 1 '33-'41; 80,000c June 1 '42-'45
BOND. DEBT June 1 1926 $197,250
Assess. val. '25 (abt. 30% act.) 725,758
School tax (per $1,000) '26 $51.50
Population (est.) 4,700
INT. at Citizens Trust Co., Schenectady.

RYE, VILLAGE.
A village in Westchester County. Inc. 1904. Population 1910, 3,964; 1920, 5,308.
Boston Post Road Bonds.
4½s'24 M-S $85,000r* Mar 10 '28-'44
Sewer Bonds.
5s '08 M-S $121,000r Mch 10 '28-'38
4½s'22 M-N 108,000r Nov 1 '27-'52
4½s'23 M-N 92,000 Nov 1 '27-'52
4¼s'25 M-N 70,000c* Nov 1 '27-'40
4¼s'26 J-J 15 216,000r* July 15 '31-66
Sewer Maintenance Bonds.
4½s'22 M-N $35,000r Nov 1 '26-'32
Fire Dept. Bonds.
5s '08 M-S $17,000r Mch 10 '28-'38
6s g '21 M-S 8,000c Mar 1 '28-'51
6s g '21 M-S 2,400c Mar 1 '28-'51
Disposal-Plant Bonds.
5s g '19 A-O $7,200r Oct 1 '27-'35
4½s'24 M-S 14,000r* Sept 1 '27-'40
4¼s'25 M-S $36,000r* Mar 10 '28-39; 10,000r* Mar 10 '40-43
Street Improvement Bonds.
5s '08 M-S $58,000r Mch 10 '28-'38
4½s'12 M-S 60,000r Mch 10 '28-'42
6s g '21 M-N 40,000c May 1 '28-'51
5s '22 M-N 6,000 May 1 '28-'39
4.10s'27 A-O $750,000r* Apr 1 '28-'37
Dock Bonds.
5s '08 M-S $6,000r Mch 10 '28-'37
Road Bonds.
4¼s'26 M-S $56,000r* Sept 1 '27-'40; 2,000r* Sept 1 1941
BOND. DEBT Feb 28 '27 $1,095,585
Assessed valuation 1926 33,303,666
Tax rate (per $1,000) 1926 $11.53
INT. at Central Trust Co., N. Y. and at Village Treasurer's office.

RYE, TOWN.
This town is in Westchester Co.
Judgment Bonds.
5s '20 J-J $12,000 July 1 28-'31
Highway Bonds.
3½s'02 J-D $25,000r June 1 '28-'32
5s '16 A-O 9,900 Oct 1 '27-'35
4¼s'26 J-D 58,100 June 15 '29-'40
Park Bonds.
3.85g09F-A $310,000r Feb 15 '28-'58
4s g '09 F-A 31,000r Feb 15 '28-'58
BOND. DEBT May 19 '27 $444,100
Assessed val., real estate 76,580,965
Other assessable property 1,662,416
Tot. ass'd val. '26 (90% act.) 78,203,381
Town tax (per $1,000) 1927 $9.11
Popula'n 1920, 25,819; 1925, 31,430
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO. 1.
4s '02 J-J $500r Jan 1 1928
4.30s'07 J-D 15,000 June 1 '28-'42
4½s'23 M-S 25,000 Mar 15 '28-'52
4½s'22 M-S 47,000 Sept 1 '27-'47; 40,000 Sept 1 '48-'52
4½s'26 J-J 15 $3,000 July 15 '27-'29
BOND. DEBT June 4 '27 $230,500
Ass'd val. '26 (abt. 2-3 act.) 8,223,486
School tax (per $1,000) '26 $12.54
Population in 1925 (est.) 4,300
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO. 2.
This district (P. O. Rye) is Westchester County.
4½s'22 F-A $44,000r* Feb 1 '28-'37; 75,000r* Feb 1 '38-'52
4¼s'26 J-J 58,000r* July 1 '28-'56
4.20s'27A-O $55,000
($2,000, Apr. 1 1928-54; $1,000, Apr. 1 1955.)
BOND. DEBT May 20 '27 $232,000
Assessed valuation 1926 7,200,000
Sch. tax rate (per $1,000) '26 $6.71
Population 1,600
INT. at the U. S. Mtge. & Trust Co., N. Y.

RYE UN. FREE SCH. DIST. NO. 3.
5s '09 Nov 14,000 Nov 1 '27-'33
BOND. DEBT Apr 13 '27 $12,250
Assessed val. '26 (60 act.) 13,408,715
School tax (per $1,000) 1926 $6.45
Value of school property 176,103
Population in 1925 (est.) 5,000

RYE UN. FREE SCH. DIST. NO. 4.
4½s'10 A-O $20,000r Apr 1 '28-'31
4s '05 M-N 28,000 May 1 '28-'34
4s '17 M-N 5,000 May 1 '28-'32
4½g'15M-N 72,000r May 1 '28-'45; 19,000r May 1 '28-'47
4½s'22 M-S 180,000c Mar 1 '28-'36; 75,000c Mar 1 '37-'41; 15,000c Mar 1 '42-'44; 32,000c Mar 1 '45-'52
4¼s'23 M-S 70,000r Sept 1 '27-'33
4½s'23 M-S 20,000r Sept 1 '27-'30
BOND. DEBT May 1 '26 $620,600
Tot. ass'd val. '25 (90% act.) 21,784,524
Total tax rate (per $1,000) '25 $17.66
INT. payable at Port Chester Sav. Bank, Peekskill Sav. Bank, Riverhead Sav. Bank, Brevoort Sav. Bank, Emigrant Industrial Sav. Bank and First Nat. Bank, Port Chester.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $43,000c 1927-1942
4½s'23 --- 276,000c Oct 1 '27-'53
4½s'24 J-D 67,000c Dec 1 '27-'49
BOND. DEBT May 26 '27 $395,300
Ass'd val'n 1924 (½ act.) 7,395,300
School tax rate (per $1,000) '24 $9.89

ST. JOHNSVILLE.
This village is in Montgomery Co. Inc. 1868. Population 1910, 2,536; 1920, 2,469.
Water Supply Bonds.
4.40s --- $158,000 1927-1958
Paving Bonds.
4.30s'11 Aug $19,500r Aug 1 '27-'39
4½s'15 --- 5,000 June '28-'37
6s '20 --- 13,000 1927-1939
Sewer Bonds.
4½s'06 Nov $12,600r Nov 1 '26-'35
4½s'25 F-A 10,000 1930-1949
Street Bonds.
5s '17 Aug $18,000r Aug 1 '27-'44
5s '17 Aug 5,000r Aug 1 '27-'36
4¼s'19 July 4,000 July '28-'31; 10,000 July '32-'41
4.60s s-a 52,000
BOND. DEBT Apr 5 '26 $317,180
Water debt (incl.) 165,000
Assess. val. real 2,001,390
Assess. val. personal 3,600
Assess. val. other prop 38,350
Total assess. val. 1925 2,043,340
Tax rate (per $1,000) 1926 $21.33
INT. at First Nat. Bk., St. Johnsville.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Office & Heating Plant Bonds
4½s'25 F-A $10,000 Feb 1 1928; 40,000 Feb 1 '29-'30; 180,000 Feb 1 '31-'48
County Home Impt. Bonds.
'14 M-S $31,000 Mar 1 '29'30
Highway Bonds.
4s '14 M-S $15,000 Mar 1 1928
4½s'15 J-J 147,868 1931-1940
4¼s'16 J-J 45,000r 1941-1943; 11,308r 1944
5s '23 J-J 30,000 Jan 1 '28-'30; 300,000 Jan 1 '31-'42; 20,000 Jan 1 1943
4¼s'26 A-& 35,000 Apr 1 '28-'34; 20,000 Apr 1 '35-'36; 90,000 Apr 1 '37-'42
Highway Constr. & Impt. Bds.
5s '21 M-S $120,000 Mar 1 '28-'35
BOND. DEBT Apr 15 '27 $1,095,176
Assess. val. real estate 60,168,580
Assess. val. personal 706,930
Special franchises 1,379,190
Total assess. val. 1926 62,254,700
Popula'n 1925, 91,806; 1920, 88,121
INT. at County Treasurer's office.

SALAMANCA.
This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792; 1920, 9,276.
City Bonds.
5s '19 M-N $1,000 Nov 1 1927
Hospital Bonds.
5s '20 J-J $3,000r Jan 1 '28-'30
Water Bonds.
5s '17 F-A $1,000r Aug 1 1927
3.85s'05ann 2,500r Nov 15 '27-'35
4.35s'14 --- 16,000 July 1 '28-'34
5s '20 A-O 20,000 Aug 1 '28-'39
Light Bonds.
3.85s'05 M-N $4,500 Nov 15 '27-'35
City Hall Bonds.
4½s'24 --- $6,000r* May 1 '28-33; 2,000r* May 1 1934; 30,000r* May 1 '35-44; 40,000r* May 1 '45-54
School Bonds.
4½s'09 J-J $12,000r Nov 1 '27-'30; 40,000r Nov 1 '31-'40
4.60s'15 June 4,000r June 1 '28-'31
Park Bonds.
4.40s'09A-O $1,500 Oct 1 '27-'29
Sidewalk Bonds.
4.60s'15 June $5,000r June 1 '28-'32
School Heating System Bonds.
5s '19 A-O $9,000 Oct 1 '27-'35
Fire Department Bonds.
5s '19 A-O $13,000r Oct 1 '27-'39
Sewer Bonds.
-s '18 M-S $4,566 Sept 1 '27-'28
5½s'21 A-O 12,500 Apr 1 '28-'31
4½s'27 J-D 9,690 June 1 '28-'44
Paving Bonds.
4.50s'10 --- $1,200 Aug 1 '27-'30
4.50s'10 --- 480 Aug 1 '27-'30
4¼s'16 --- 12,000 Feb 1 '28-'36
5s '17 --- 5,500 July 1 '28-'37
5s '17 --- 11,000 July 1 '28-'37
5s '17 --- 7,800 July 1 '28-'37
5s '17 --- 11,000 July 1 '28-'37
5s '17 --- 6,400 July 1 '28-'37
5s '18 --- 4,200 Sept 1 '27-'33
5s '18 --- 3,500 Sept 1 '27-'33
5½s'21 A-O 60,000 Apr 1 '27-'41
4½s'24 J-D 10,000 June 1 '28-'44
5s '26 15,305
4½s'24 J-J 17,000 June 1 '28-'44
4.40s'27 F-A 13,480.42r Feb 1 '28-'47
4.40s'27 F-A 13,074.75r Feb 1 '58-'47
Bridge Bonds.
4.90s'26 A-O $7,000 Aug 1 '28-'34
BOND. DEBT Jan 1 1927 $645,644
Total assessed value 1923 6,096,088
Tot. Tax rate (per $1,000) 1922 $41.70
INT. on park bonds and school bonds at Salamanca Trust Co.; on water bonds of 1914 in N. Y. exchange.

SALINA.
This town is in Onondaga County.
BOND. DEBT Apr 1927 None
Tot. ass'd val. '26 (79% act.) 5,699,100
Total tax (per $1,000) 1926 $13.60
Population 1910, 3,208; 1920, 4,257
INT. at Union Trust Co., N. Y.

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST.
This district (P. O. Deposit) is in Broome and Delaware counties.
5s '14 J-J $42,000r Jan 1 '27-'51
BOND. DEBT Apr 5 '27 $40,500
Tot. ass'd val. '26 (56% act.) 1,233,969
Total tax rate (per $1,000) 1926 Sanford $25.10; Deposit 30.80
Population (est.) 1926 2,500
INT. at Farmers Nat. Bk., Deposit.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $2,100r 1927-1931
5s '13 F-A 3,500 1927-1933
Paving Bonds.
4½s'08 M-S $22,000r Sept 1 '27-'37
4½s'09 M-S 7,000c Sept 1 '27-'33
5s '13 F-A 3,500 1927-1933
5s '19 J-D 4,500r* June 1 '28-'36
4 3-5s'22 F-A 4,000 Aug 1 '27-'30
4 3-5s'22 F-A 3,000 Aug 1 '27-'29
5s '23 M-S 9,000 1927-1935
4¼s'26 J-D 3,000r* June 1 '28-'30
4¼s'26 F-A 8,000r* June 1 '27-'34
Water Bonds.
3½s'01 F-A $8,000r 1927-1931
4s '03 F-A 10,800r 1927-1933
4s '06 J-J 32,000r July 1 '35-'66
4s '06 J-J 5,000r Jan 1 '36-'40
4.40s'10 M-N 28,000r May 1 '40-'67
4 3-5s'22 F-A 14,000 July 1 '28-'46
4.40s'25A-O 6,000 Apr 1 '28-'30; 1,100 Apr 1 1931
Sewer Bonds.
4s '02 F-A $8,000r 1927-1932
4s '06 J-J 18,000r July 1 '31-'66
4½s'08 M-S 6,000r Sept 1 '27-'38
4.45s'12 J-J 50,000c July 1 '42-'66
4 3-5s'22 F-A 10,000 July 1 '27-'37
4.40s'25A-O 8,000 Apr 1 '28-'35; 800 Apr 1 1936
4½s'26 M-N 54,000c May 1 '28-'54; 1,000c May 1 1955
Fire Department Bonds.
4.45s'10J-J $7,200r July 1 '28-'39
5s '20 A-O 5,000r* Apr 1 '28-'32
4.40s'25A-O 18,000 Apr 1 '28-'45; 500 Apr 1 1946
Storm Sewer Bonds.
4½s'09 --- $2,500
4¼s'26 F-A 6,000r* Aug 1 '27-'32
Crematory Bonds.
4.45s'10F-A $2,800r Aug 1 '27-'32
BOND. DEBT Feb 28 '27 $465,156
Assess. debt (add'l) 42,155
Water bonds (included) 127,900
Sinking funds 13,235
Assess. val. real estate 7,249,550
Exemptions 1,134,600
Assess. val. personal 37,300
Other assess. prop 160,435
Tot. ass'd val. '26 (40% act.) 8,544,585
Village tax (per $1,000) 1926 $17.00
Pop'n 1910, 4,983; 1920, 5,174
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Hospital Bonds.
5s '24 F-A $50,000r* Feb 1 '41-'42
Road Bonds.
5s '20 F-A $325,000r* Feb 1 '28-'40
5s '23 F-A 85,000c Feb 1 '28-'42
5s '24 F-A 60,000r* Feb 1 '43-'44; 5,000r* Feb 1 1945
Bridge Bonds.
5s '23 F-A $51,000c Feb 1 '28-'44
Highway Bonds.
4¼s'26 M-S $10,000r* Mar 1 1945; 180,000r* Mar 1 '46-'51
BOND. DEBT Apr 18 '27 $766,000
Tot. ass'd val. 1926 71,987,265
State & Co. tax (per $1,000) '26 $9.41
Popula'n 1925, 62,230; 1920, 60,029
INT. at County Treas. office.

SARATOGA SPRINGS.
This city is in Saratoga County. Inc. June 22 '15. Pop. 1910, 13,693; 1920, 13,181.
4½s'22 F-A $338,000r* Feb 1 '28-'43
4½s'25 --- 9,000 Aug 1 '27-'35
4.30s'26M-S $10,000r* Sept 1 '27-'36; 20,000r* Sept 1 '37-'46
Park Bonds.
4½s'11 A-O $56,000r Oct 1 '27-'40
4½s'11 J-D 80,000r June 1 '28-'40
4½s'13 J-D 30,000r June 1 '28-'42
4¼s'23 M-S 9,000c Mar 1 1942; 20,000c Mar 1 1943; 21,000c Mar 1 1944
4½s'24 M-S 15,000c Sept 1 '27-'41
Sewer Bonds.
4s '02 M-S $21,000r May 1 '28-'29
Public Improvement Bonds.
4½s'23 M-S $14,000r Mar 1 '31-'37
Lake Bridge Bonds.
4½s'23 M-S $36,000r Mar 1 '31-'42
(For amount due each year, see V. 116, p. 1456.)
Water Works Bonds.
4½s'23 M-S $7,000r Mar 1 '31-'37; 6,000r Mar 1 '38-'39; 8,000r Mar 1 '40-'41
BOND. DEBT Apr 12 '27 $720,500
Water debt (incl.) 51,000
Tot. ass'd val. '26 (act'l) 34,494,025
Total tax (per $1,000) 1926 $27.00
INT. at office of Commissioner of Finance in Saratoga Springs.

SARATOGA SPRINGS CITY S.D.
4½s'22 F-A $355,000c&r Feb 1 '28-'43
(For amount due each year see V. 115, p. 571.)
BOND. DEBT Apr 6 '27 $346,000
Assess. val. 1926 (actual) 29,611,725
Tax rate (per $1,000) 1926 $27.00
Population (estimated) 13,500
Prin. and int. at Saratoga Springs or at Chase National Bank, N. Y.

SCARSDALE.
This village is in Westchester Co. Inc. as a town Mar. 7 1778; village May 24 1915.
Bridge Bonds.
4½s'24 F-A $17,000c Aug 1 '27-'43; 2,100c Aug 1 1944
Sewer Bonds.
4.40s'14J-J $120,000r July '28-'56; 2,000r July 1 1957
4½s'15 J-J ?,600r July 1 '28-'35; 1,000r July 1 '27-'28
4½s'15 F-A 48,000r Aug 1 '27-'45
4½s --- 25,000 Aug 1 1931
5s M-S 34,000 1941
4¼s'22 M-N 25,000c Nov 1 '27-'51
4½s'23 --- 31,250 Sept 1 '28-'52
4½s'23 J-D 3,000 1927-1929
4½s'24 J-J 20,000c July 1 '28-'46
4½s'25 F-A 13,000c Feb 1 '28-'40
4¼s'26 M-N 40,000c May 1 '28-'51

SCARSDALE (*Concluded*).
Water Bonds.
4½s J-J $4,500 1932
5½s'21 J-J 230,000c July 1 '28-'50
5s '21 --- 184,000 July 1 '28-'50
4¼s'22 A-O 50,000c Oct 1 '27-'51
4½s'23 --- *112,500 Sept 1 '28-'52
4½s'24 J-J 138,750c July 1 '28-'64
4¼s'26 J-D 90,000c June 1 '31-'60
Highway &Bridge Bonds.
4.60s J-J $56,000 July 1 '28-'47
Land Purchase Bonds.
5s '20 F-A $65,000 1927-1949
Village Hall Bonds.
4½s'19 J-J $24,000 July 1 '27-'34
Park & Playground Bonds.
5s '20 --- $70,000
4¼s'27 --- 103,250c
($1,250, Apr. 1 1932; $3,000, Apr. 1 1933-66.)
Fire House Bonds.
4¼s'23 --- $50,000 May 1 '28-'52
4¼s'25 F-A 2,000c Aug 1 '27-'30
4¼s'25 F-A 12,000c Aug 1 '27-'32
4¼s'25 F-A 73,000c Aug 1 '27-'45
Highway Bonds.
3½s M-N $12,000 May 1 '28-'44
3½s M-N 6,000r $2,000 yrly
4s M-N 2,500r May 1 '30-'32
4½s'10 J-D 16,000r June 1 '28-'35
5s '15 --- 75,000
6s '20 --- 21,000
4½s'23 M-N 30,000c May 1 '28-'33
4½s'24 J-J 52,500c July 1 '28-'34
4½s'24 F-A {16,000c Aug 1 '27-'43
{1,500c Aug 1 1944
4¼s'25 F-A 14,000c Aug 1 '27-'35
Disposal Plant Bonds.
4½s'23 M-N $48,000c May 1 '28-'51
Improvement Bonds.
4¼s'26 M-S $75,000c Sept 1 '27-'46
TOT. BD. DT. Mar. 1 '27 $1,838,400
Water debt (incl) 829,500
Assess. val. real estate 36,434,350
Assessed value personal 3,800
Other assess. property 303,560
Tot. assess. val. '26 (act. val) 36,741,710
Tot. tax rate (per $1,000) '26 $7.44
Pop'n 1927 7,000
INT. at Scarsdale Nat. Bank, Scarsdale, Village Treasurer's office and Central Bank of Westchester County, White Plains; or upon demand in New York exchange.

SCARSDALE UN. FR. S. D. NO. 1.
4½s'15 J-D$ 90,000c&r June 1 '28-'45
4s '05 A-O 20,000r Apr 1 '28-'37
School Bonds.
5s '17 M-N $114,000c May 1 '28-'49
5s '19 J-D {140,000r* Dec 1 '27-'40
{9,000r* Dec 1 1941
5s '19 J-D {1,000c Dec 1 1941
{110,000r* Dec 1 '42-'52
4½s'23 M-N 66,000c* May 1 '28-'49
4½s'23 M-N 15,000c* May 1 '28-'42
4½s'23 M-N {115,000c* May 1 '28-'65
{3,500c* May 1 1966
4½s'23 J-J {24,000c* July 1 '28-'39
{22,000c* July 1 '28-'38
4½s'27 M-S {500r* Mar 1 1928
{32,000r* Mar 1 '29-'44
4¼s'26 J-J 365,000r* July 1 '31-'45
4¼s'27 A-O {$1,500r* Apr 1 1928
{51,000r* Apr 1 '29-'45
BOND. DEBT July 1 '26 $757,500
Assessed val., real estate 22,873,030
Assess. val., special fran 257,130
Total assessed value 1926 23,130,160
Tax rate (per $1,000) 1925 $12.47
Population in 1925 (est.) 6,500
INT. at U.S.Mtge.&Tr.Co., N.Y.

SCHENECTADY.
This city is situated in the county of the same name. Incorp. in 1798.
Boulevard Bonds.
4s '24 A-O $270,000c* Oct 15 '27-'44
4.10s'26 A-O 240,000r* Oct 1 '27-'46
Gateway Bridge Bonds.
4s '24 A-O {$180,000c* Oct 15 '27-'35
{24,000c* Oct 15 1936
{200,000c* Oct 15 '37-'44
4.20s'25J-D 85,000c* Dec 1 '27-'43
Health Center Bonds.
5s '20 A-O $13,000r Oct 1 '27-'39
Public Impt. Bonds.
4.65s'19M-S $12,000r Mar 1 '28-'29
4½s'19 J-J 9,000r July 1 '27-'29
4½s'19 M-S 12,000r Mar 1 '28-'39
5½s'21 J-D 75,000c June 1 '27-'31
4½s'21 J-D *55,000c Sept 15 '27-'31
4½s'22 M-N *100,000c May 1 '28-'32
4½s'22 M-N *10,000c May 1 '28-'37
4½s'23 M-S a196,000c Sept 1 '27-'33
4.30s'25A-O 135,000c* Oct 1 '27-'35
4.10s'26A-O 126,000r* Apr 1 '28-'36
4.10s'26 A-O 200,000r* Oct 1 '27-'36
Voting Machine Bonds.
4.65s'18F-A $6,000 Feb 1 '28-'30
Garbage-Disposal Bonds.
5s '13 J-J $30,000r Jan 1 '28-'33
4¼s'19 M-N 2,000r May 1 '28-'31
4¼s'24 J-J 96,000c July 1 '27-'34
Park Bonds
5s '13 J-J $105,000r July 1 '28-'33
4¼s'14 J-D 21,000r June 1 '28-'34
4½s'15 J-J 16,000r Jan 1 '28-'35
4½s'15 J-J 13,500r July 1 '27-'35
4.65s'19M-S 2,000r Mar 1 '28-'29
4½s'19 F-A 12,000r Aug 1 '27-'29
4½s'19 M-N 7,000r May 1 '28-'34
5s '20 F-A 35,000c Aug 1 '27-'40
4½s'21 M-S 20,000r Mar 1 '28-'31
4½s'21 J-D 10,000c Dec 1 '27-'31
4½s'22 M-S a10,000c Mar 1 '28-'32
4¼s'22 F-A a40,000c Aug 1 '27-'34
4¼s'22 F-A a18,000c Aug 1 '27-'35
4½s'23 M-S a12,000c Sept 1 '27-'38
5s '24 M-S 3,000r Mar 1 '28-'30
4.30s'25A-O 95,000c Oct 1 '27-'45
4.30s'25A-O 18,000c Oct 1 '27-'35
4.10s'26A-O {30,000c Apr 1 '28-'33
{3,000c Apr 1 1934
4.10s'26 A-O {30,000r* Oct 1 '27-'36
{20,000r* Oct 1 '37-'46
Isolation Hospital Bonds.
4s '24 A-O {$24,000c* Oct 15 '27-'34
{20,000c* Oct 15 '35-'44
4.30s'25A-O 14,000c Oct 1 '27-'40
4.10s'26 A-O 10,000r* Oct 1 '27-'31
Garbage Collection Bonds.
4s '16 F-A $7,000 Aug 1 '27-'33
Road Improvement Bonds.
4¼s'24 J-J $24,000c July 1 '27-'29
School Bonds.
4s '02 F-A $30,000r Aug 1 '27-'32
4s '03 J-J 35,000r July 1 '28-'33
4½s'08 J-J 36,000r July 15 '27-'28
4½s'10 J-J 60,000r July 1 '28-'30
4½s'11 A-O 50,000r Oct 1 '27-'31
4½s'12 J-J 90,000r July 1 '27-'32
5s '13 A-O 30,000r Apr 1 '28-'33
5s '13 J-J 140,000r July 1 '27-'33
5s '14 M-N 16,100r Jan 1 '28-'34
4¼s'14 J-D 35,000r June 1 '28-'34
4½s'15 F-A 1,000r Aug 1 1927
4½s'15 M-S 22,500r Sept 1 '27-'35
4½s'17 M-S 45,000r Sept 1 '27-'35
4.65s'18J-D 25,000r June 1 '28-'32
4¼s'18 M-N 1,000r Nov 1 1927
4½s'19 J-J 8,000r July 1 '27-'30
4½s'20 J-J 247,000c Jan 1 '28-'40
5s '20 J-J 140,000c July 1 '27-'40
5s '20 F-A 42,000c Aug 1 '27-'40
5½s'21M-S* 798,000c Mar 1 '28-'41
4½s'22 M-N *5,000c May 1 '28-'32
4¼s'22 F-Aa272,000c Aug 1 '27-'42
4½s'23 M-S a5,000c Sept 1 '27-'31
4.30s'23 --- *136,000c July 1 '27-'43
4s '24 A-O 180,000c* Oct 15 '27-'44
4.30s'25A-O 228,000c Oct 1 '27-'45
Industrial Centre Bonds.
4.10s'26A-O $38,000r* Apr 1 '28-'46
4.10s'26 A-O 70,000r* Oct 1 '27-'40
Sewage Disposal Plant Bonds.
4½s'21 M-N $8,000r May 1 '28-'31
Sewer Bonds.
4s '01 J-D $20,000r 1928 & 1930
4s '02 M-N 30,000r May 1 '28-'31
4s '02 M-N 13,000r May 1 1932
4s '03 M-N 15,000r May 1 '28-'30
4½s'08 A-O 9,000r Apr 1 1928
4½s'10 A-O 5,000r Oct 1 1927
4½s'11 A-O 25,000r Oct 1 '27-'31
4½s'12 A-O 30,000r Oct 1 '27-'32
5s '13 J-J 133,000r July 1 '27-'33
4¼s'14 J-D 120,000r July 1 '27-'34
4½s'15 M-S 36,000r Sept 1 '27-'35
4s '16 J-D 27,000r June 1 '28-'36
4½s'17 M-S 22,000r July 1 '27-'37
4.60s'19F-A 36,000r Feb 1 '28-'39
4½s'19 J-D 36,000r June 1 '27-'39
4½s'19 J-D 31,200 June 1 '28-'39
5s '20 J-J 84,000c July 1 '27-'40
5s '20 J-J 28,000c July 1 '27-'40
5s '20 M-S 6,000r Sept 1 '27-'32
5½s'21 J-D 70,000c June 1 '28-'41
4½s'21 J-D 45,000 Dec 1 '27-'41
4½s'22 M-N *75,000c May 1 '27-'42
4½s'22 J-D a30,000c Dec 1 '27-'32
4½s'23M-Sa102,000rc Sept 1 '27'43
4.30s'23 --- *42,000c Dec 1 '27-'33
4.10s'26A-O {144,000r* Apr 1 '28-'36
{15,000r* Apr 1 1937
4.10s'26 A-O 30,000r* Oct 1 '27-'36
Public-Market Bonds.
4½s'12 A-O $15,000r Apr 1 '28-'30
Water Bonds.
4s '24 A-O$270,000c* Oct 15 '27-'44
4.30s'25A-O 285,000c* Oct 1 '27-'45
4.10s'26 A-O 100,000r* Oct 1 '27-'36
Fire Bonds.
4s '01 J-D $15,000r June 1 1929
4s '15 J-J 1,500r Jan 1 '28-'30
4s '17 A-O 3,000r Oct 1 '27-'32
4s '18 A-O 3,000r Apr 1 '28-'33
4½s'18 J-D 1,000r June 1 '28-'29
6s '19 J-J 2,000c Jan 1 1928
6s '20 J-J 1,500r Jan 1 '28-'29
4¼s'22 A-O a8,000rc Apr '28-'35
4½s'23 M-S a10,000c Sept 1 '27'31
4.40s'24M-S 8,000r Sept 1 '27-'34
4.40s'24A-O 11,000r Oct 15 '27-'37
4.20s'25J-D 38,000c* Dec 1 '27-'45
Fire Dept. Bonds.
4.10s'26A-O {$20,000r* Apr 1 '28-'32
{2,000r* Apr 1 1933
Plaza Bonds.
4½s'19 J-D $54,000 June 1 '28-'36
Grade-Crossing Bonds.
4s '09 J-J $54,000r July 20 '27-'29
4s '16 J-D 8,000 Dec 1 '27-'30
Bath House Bonds.
4.30s'25A-O $32,000c* Oct 1 '27-'42
Traffic Signal Bonds.
4½s'25 M-S $10,000r Mar 15 '28-'29
BD. DEBT May 25 '27 $8,145,800
Water debt (incl.) 655,000
Temporary loan notes 943,000
Sinking funds 86,754
Assess. val., real 186,708,614
Assess. val., personal 280,000
Assess. val., franchises 4,512,880
Total valuation 1926 191,501,494
Tax rates (per $1,000) {City $21.78
{Total 25.82
Population 1925, 92,786.
INT. at office of City Treasurer; on bonds marked (*) at Chase Nat. Bank, New York; on bonds marked (a) payable at the Chase Nat. Bank, N. Y., or at the City Treas. office.

SCHENECTADY COUNTY.
County seat is Schenectady.
Glenridge Sanatorium Bonds.
4½s'14 M-N $6,000r* May 1 '28-'29
6s '20 M-S 38,000r Sept 1 '27-'45
Court-House and Jail Bonds.
4½s'10 J-J $84,000r July 1928-33
4½s'11 J-J 100,000r July 1934-42
4½s'12 J-J {100,000r* July 1 '43-'50
{100,000r* July 1 '50-'58
Gateway Bonds.
4½s'19 s-a $65,000r Mar '28-'38
Highway Bonds.
4s '16 Oct $77,000r* Oct '27-'42
Funding Bonds.
4½s'09 F-A $30,000r Feb 1 '28-'29
County Building Bonds.
4½s'13 --- $74,000 Jan '28-'63
BD. DEBT Jan 1 '27 $674,000
Assessed value, real 186,012,961
Assessed value, franchises 4,954,234
Assessed value, personal 298,550
Total assess. val. 1925 abt. 87% actual) 191,265,745
County tax rate (per $1,000) '25 $5.32
Population '10, 88,235; '20, 109,363
INT. on court-house bonds payable part at Rochester Sav. Bank, part at Citizens' Trust Co. in Schenectady, and part at Schenectady Trust Co.; on funding bonds at Brooklyn Sav. Bank, Brooklyn, N.Y.

SCHODACK (TOWN) UNION FREE SCH. DIST. No. 10.
This district (P. O. Castleton) is in Rensselaer County
School Bonds.
5s '17 J-J $42,000 Jan 1 '28-'57
5s '23 J-J {7,500 Jan 1 '28-'32
{66,000 Jan 1 '33-'54
BOND. DEBT Apr 24 '27 $115,500
Tot. ass'd val. '26 (80% act.) 1,176,399
Total tax rate (per $1,000) '26 $20.20
Population 1926 (est.) 2,300
INT. on 5s of 1923 at the Nat. Exchange Bank, Castleton.

SCHOHARIE COUNTY.
Schoharie is the county seat.
Highway Bonds.
5s '16 F-A $560 Feb 15 1928
5s '16 F-A 2,266r Nov 20 '27-'28
4½s'24 F-A 175,000 Feb 1 '28-'34
County Building Bonds.
4½s'14 F-A $8,000c Feb 1 '2-8'31
BOND. DEBT Apr 27 '27 $185,520
Floating debt (add'l) 80,972
Assess. val., real estate & special franchise 19,474,510
Assess. val. personal 211,275
Total assess. val. 1926 (80% actual) 19,685,785
Tax rate (per $1,000) '26 $13.63
Population 1910, 23,855; 1920, 21,303

SCHUYLER COUNTY.
County seat is Watkins.
Highway Bonds.
4½s'24 M-S $50,000c 1934-1943
4¼s'24 M-S 50,000 1944-1953
4½s'25 F-A 66,000 Feb 1 '30-'51
4½s'26 --- 20,000 1927-1936
4¼s'26 --- 66,000 1936-1948
BOND. DEBT Apr 14 1927 $252,000
Floating debt (additional) 22,860
Assess. value, real 12,451,765
Assess. value, personal 91,700
Other assess. property 174,346
Tot. ass'd val. '26 (abt. act.) 12,717,811
Population '10, 14,004; '20, 13,098

SCHUYLERSVILLE.
This village is in Saratoga County Incorporated in 1831.
Water Bonds.
4½s --- $13,200r $2,200 yearly
Impt. & Ext. Bonds.
5s '18 --- $6,500r
BOND. DEBT Apr 18 1927 $25,200
Water debt (included) 16,200
Assess. val. real estate 519,259
Assess. val. personal 8,900
Other assessable property 20,080
Tot. assess. val. '26 (45% act) 539,339
Total tax rate (per $1,000) '26 $29.80
Pop'n '10, 1,614; 1920 1,625
INT. payable at Schuylersville

SCOTIA.
This village is in Schenectady Co Inc. Jan. 1904. Population 1910, 2,957; 1920, 4,358.
Street-Impt. Bonds.
5s '20 --- $8,000 Mar 1 '28-'30
(Subject to call any interest date.)
6s '21 --- 33,000
6s '21 --- 37,000
5s '22 M-S 7,200 Sept 1 '27-'32
5½s'25 J-J 20,000r* July 1 '28-'35
5½s'25 J-J 8,000r* July 1 '28-'35
4½s'25 J-J 45,000c* Sept 1 '27-'35
4½s'25 J-J 14,500c* Sept 1 '27-'35
4½s'25 J-J 5,000c* Sept 1 '27-'35
4½s'25 J-J 5,500c* Sept 1 '27-'35
4½s'25 J-J 15,000c* Sept 1 '27-'41
4½s'26 F-A 40,000r* Aug 1 '27-'51
4½s'26 F-A 62,500r* Aug 1 '27-'51
4½s'26 F-A 28,000r* Aug 1 '27-'36
4½s'26 F-A 5,500r* Aug 1 '27-'36
4½s'26 F-A 13,500r* Aug 1 '27-'36
4½s'26 F-A 7,000r* Aug 1 '27-'36
4½s'26 F-A 15,000r* Aug 1 '27-'36
4½s'26 F-A 13,500r* Aug 1 '27-'36
4½s'26 F-A 24,000r* Aug 1 '27-'36
4½s'26 F-A 19,000r* Aug 1 '27-'36
4½s'26 F-A 27,000r* Aug 1 '27-'36
4½s'26 F-A 22,000r* Aug 1 '27-'36
4½s'26 F-A 22,000r* Aug 1 '27-'36
4½s'26 F-A 7,000r* Aug 1 '27-'36
Fire-Department Bonds.
4s '18 --- $500 Aug 1 1927
Water Bonds.
4.90s'06F-A $9,000c Aug 1 '27-'35
5s '07 F-A 2,000r Aug 1 '27-'30
4.80s'11F-A 4,600 Aug 1 1927
3.90s'05F-A 14,000 Feb 1 '28-'34
4½s'05 F-A 11,200 Feb 1 '28-'34
5s '12 F-A 5,100c Aug 1 1928
5s '13 F-A 5,100c Aug 1 1933
4.40s'14 F-A 5,100c Aug 1 1934
5s '15 --- 5,100 Aug 1 1935
5s '17 --- 5,100 Aug 1 1937
5s '18 --- 5,100 Aug 1 1938
4.70s'24M-S 4,000c Sept 1 '27-'34
4.95s'25J-J 4,500c Sept 1 '27-'35
Refunding Sewer Bonds.
3½s'17 F-A $2,000 Feb 1 1932
5s '20 --- 2,000 Feb 1 1940
5¾s --- 3,600 Feb 1 1941
4.97s'25F-A 1,000 Aug 1 1937
Refunding Water Bonds.
4¼s'16 F-A $5,100 Aug 1 1936
5s '20 --- 3,600 Feb 1 1940
5¾s'21 F-A 3,600 Feb 1 1941
Great Western Gateway Bonds.
4.90s --- $44,000 Oct 1 '27-'48
Sewer Bonds.
4½s'05 F-A $14,000 Feb 1 '28-'34
5s '07 F-A 1,000 Aug 1 '27-'28
4.80s'11F-A 2,000 Aug 1 1927
5s '12 F-A 2,500c Aug 1 1928
5s '13 F-A 2,500c Aug 1 1933
4.40s'14 F-A 2,000c Aug 1 1934
5s '15 --- 2,000 Aug 1 1935
4.90s'17 --- 3,000 Oct 1 '27-'29
5s '17 --- 3,500 Aug 1 '27-'33
3½s'17 --- 2,000 Feb 1 1932
--s --- 16,000 Aug 1927-'42
4.70s'24M-S 8,000c Sept 1 '27-'34
4½s'25 J-J 13,000c* Sept 1 '27-'39
Drainage Bonds.
4.80s'11F-A $6,000 Aug 1 1927
5s '10 F-A 6,000 Aug 1 1927
Village-Hall Bonds.
4.80s'11F-A $2,000 Aug 1 1927
5s '12 F-A 500c Aug 1 1928
5s '13 F-A 500c Aug 1 1933
BOND. DEBT {For water. $110,800
Mar. 1 1924 {Other pur. 228,800
Sinking funds 23,941
Assess. val. '23 3,185,000
Tax rate (per $1,000) 1923 $18.00
INT. at Schenectady Trust Co.

SCOTTSVILLE.
This village is in Monroe County.
Sewer System Bonds.
4½s'23 A-O $43,000 Aug 1 '27-'49
4.80s'24F-A 17,000 Feb 1 '28-'44
Water Works Bonds.
4½s'23 A-O $59,000 Aug 1 '27-'49
BOND. DEBT May 26 '27 $108,000
Tot. ass'd val. '27 (¼ act.) 797,655
Total tax (per $1,000) 1927 $17.84
Population 1925 929
INT. at the Union Trust Co., Rochester, in New York exchange.

SEA CLIFF.
This village is in Nassau County.
Curb and Gutter Bonds.
5s '23 M-N $49,000 Nov 15 '27-'33
Incinerator Plant Bonds.
5s '23 M-N $1,000 Nov 1 1927
Improvement Bonds.
5s '26 F-A {$8,000r* Aug 1 '27-'28
{6,000r* Aug 1 '29-'34
{1,500r* Aug 1 1935
BOND. DEBT Jan. 1 '24 $119,077
Total assessed value 1923 2,143,185
Population 1910, 1,694; 1920 2,108
INT. at Village Treasurer's office.

SENECA COUNTY.
Waterloo is the county seat.
Highway Bonds.
4.40s'15A-O $4,020 Oct 1 '27-'30
4.20s'17J-D 3,276 Dec 1 '27-'29
4.20s'17J-D 11,308 Dec 1 '27-'34
4½s'19 J-J 40,909 July 1 '28-'43
4.60s'19A-O7 322,08 Oct 1 '27-'30
5s '20 A-O 16,145 Apr 1 '28-'34
5.50s'21A-O 14,252.15 Apr 1 '28-'35
5¼s'21 J-J 24,000 July 1 '28-'38
4¼s'24 M-S {95,000 Mar 1 '33-'51
{6,000 Mar 1 1952
4½s'24 M-S 46,000 Mar 1 '29-'51
Court-House and Jail Bonds.
4½s'14 J-D $36,000c June 1 '28-'32
4.20s'16J-J 22,000 July 1 '28-'37
BOND. DEBT Apr 12 '27 $328,788
Floating debt (additional) 21,120
Assess. val. real estate 22,677,482
Assess. val. personal 174,350
Other assess. prop 403,681
Tot. ass'd val. '26 (73% act) 23,490,828
Total tax (per $1,000) 1926 $14.94
Population '10, 26,972; '20, 24,735
INT. at First Nat. Bk. of Waterloo

SENECA FALLS, TOWN.
This town is in Seneca County
TOTAL DEBT Jan. 1 '24 $177,256
Assessed value, real estate 4,670,766
Assessed value, personal 87,050
Other assess. property 478,000
Total assessed value 1923 5,235,816
(Assessment 75% actual value.)
Tot. tax rate (per $1,000) '23 $14.88
Population 1910, 7,407; 1920, 7,179
INT. payable in N. Y. City; at Douglas Fenwick & Co.

SENECA FALLS UN. FREE S. D.
This district (P. O. Seneca Falls) is in Seneca County.
4½s'24 J-J {$6,000r* July 1 '28-'29
{15,000r* July 1 '30-'32
{70,000r* July 1 '33-'39
{225,000r* July 1 '40-'54
TOT. BD. DT. Apr 26 '27 $314,000
Assess. val. 1926 4,321,208
Population 1926 (est.) 7,000
INT. payable at the option of the holder at the Exchange National Bank, Seneca Falls, or at the Hanover National Bank, N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.45s'12F-A $15,000r Feb 1 '28-'30
4½s'22 J-J 9,000 July 1 '28-'36
4½s'24 M-S 20,000c Sept 1 '27-'36
4½s'26 J-J 23,000 1928-1934
4¼s'27 J-D 22,000 June 1 '28-'38
Sewer Bonds.
4.70s'08 J-J $19,800r Mch 2 '28-'38
4¼s'24 M-S 2,000c Sept 1 '27-'28
4½s'24 M-S 2,000 Sept 1 '27-'30
4½s'24 A-O 8,000 Oct 1 '27-'42
Miscell. Street Impt. Bonds.
4½s'22 J-J {$32,000c July 1 '28-'35
{3,000c July 1 1936
4.60s'24J-J 9,000c July 1 '28-'36
BOND. DEBT Mar 1 '27 $196,467
Sinking fund 32,516
Assessed value real estate 3,801,880
Assessed value personal 39,600
Other assess. property 206,129
Tot. assess. val. '26 (¼ act.) 4,047,609
Total tax (per $1,000) 1926 $19.76
Pop'n 1920, 6,389; 1925, 6,477.
INT. pay. at Seneca Co. Tr. Co., State Bank of Seneca Falls, and Hanover Nat. Bank, N. Y. City.

SHERBURNE.
This village is in Chenango Co. Incorporated in 1830.
Water Bonds.
4½s J-D $4,500 1929-1934
4½s J-D 5,000 1929-1933
Electric-Light Bonds.
5s '16 M-N $4,500 Oct 1 '27-'35
4s M-S 2,000 1928-1931
5s F-A 11,000 Aug 1 '27-'48
5s A-O 9,500 Apr 1 '30-'51
Paving Bonds.
4s J-J $4,000 1927-1933
BOND. DEBT Apr 5 1927 $43,500
Water debt (included) 8,000
Assess. debt None
Assess. val. real 559,275
Assess. val. personal 58,750
Other assessable property 2,474
Total assess. val. '26 (about 2-3 actual) 620,499
Tot. tax rate (per $1,000) '26 $13.00
Population in 1910, 960; '20, 1,104.
INT. payable at Sherburne.

SHERRILL KENWOOD WATER DISTRICT.
This district (P. O. Kenwood) is in Madison and Oneida Counties.

SHERRILL KENWOOD WATER DISTRICT (*Concluded*).
Water Bonds.
6s '20 J-J {$41,000r...Jan 1 1940
{134,000c...Jan 1 1940
5s '22 J-J 10,000rc...July 1 1942
4½s'24 J-J 15,000c...July 1 1944
4½s'26 J-J 50,000c...Jan 1 '41-'45
BOND. DEBT May 1 '27.. $250,000
Sinking fund..... 42,350
Total assessed value 1926..2,159,000
Population 1926 (est.).....2,585
INT. on bonds of 1922 at the Madison County Trust & Deposit Co., Oneida.

SIDNEY (TOWN).
This town is in Delaware County.
Highway Bonds.
5s '23 F-A $7,000..Feb 1 '28-'53
BOND. DEBT Apr. 12 '27 $65,000
Assess. value, real estate..2,847,350
Assess. value, personal..... 35,250
Other assess. property..... 73,850
Total assessed value 1927 (87% actual).....2,956,450
Tax rate (per $1,000) 1926.....$25.97
Population 1920, 4,133; 1926, 3,915
INT. payable at Sidney Nat. Bk.

SIDNEY (VILLAGE).
This village is in Delaware County.
Incorp. 1888.
Water Bonds.
5s '19 A-O $180,000..Oct 1 '27-'49
Improvemedt Bonds.
4s '09 M-S $2,400.....Sept '27-'29
4.90s'14J-J 4,106.20rJan 1 '27-34
5s '19 July 10,000r..July 1 '28-'43
6s '21 A-O 1,500...Aug 1 '27-'29
6s '21 A-O 24,000...Aug 1 '27-'41
5s '25 F-A 4,500c*..Aug 1 '27-'35
5s '25 M-N 4,500c*Nov 1 '27-'35
5s '27 J-J 2,500c..Jan 1 '28-'32
Sewer Extension Bonds.
5s '26 A-O $12,000...Oct 1 '27-'46
5s '26 A-O 3,000...Oct 1 '27-'32
BOND. DEBT Apr 14 1927 $260,815
Water debt (included)..... 180,000
Sinking fund, general..... 1,210
Assess. val. real estate.....1,771,000
Assess. value personal..... 32,700
Other assess. property..... 22,302
Tot.ass'd val.'26(60%act.) 1,826,002
Village tax rate (per M.) '26..$14.79
Population 1910, 2,507; 1920, 2,670
PRIN. and INT. payable at Sidney.

SILVER CREEK.
This village is in Chautauqua Co.
Incorporated in 1856.
Water Bonds.
5s '24 J-J $135,000..Jan 1 '28-'54
Fire Equipment Bonds.
..s '22 J-D $14,800.....Serially
Street Improvement Bonds.
..s '22 J-D $10,600.....1927-1932
GEN. DEBT Mar 1 '25.... $20,200
Water debt (add'l)..... 120,000
Tot. val. '25(60% act.val.)2,713,084
Tax rate (per $1,000) 1925.....$11.90
Population 1910, 2,512; 1920, 3,260

SKANEATELES.
This village is in Onondaga Co.
Inc. 1833. Population 1910, 1,615; 1920, 1,635.
Paving Bonds.
4½s'23 J-J $20,000.....serial
Water Refunding Bonds.
4s '16 J-J {$4,000r..July 1 '28-'31
{10,000r..July 1 '32-'36
Water District Bonds.
4s '23 M-N$75,200r*...Nov 1 '27-43
Highway Bonds.
5s J-J $5,000...July 1 1928
BOND. DEBT Apr 5 1927.. $41,000
Water debt (included)..... 15,000
Assess. val., real estate.....1,762,000
Assess. val., personal..... 1,000
Other assess. property..... 193,950
Tot. assess. val.'26(½ act.)1,956,950
Total tax (per $1,000) 1926...$11.76
INT. at Nat. Bank of Skaneateles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct $22,000r..Oct 1 '27-'37
4½s'26 F-A 114,000c..Feb 1 '28-'66
(For maturity see V. 122, p. 245.)
BOND. DEBT Apr 12 '27.. $96,000
Tot. ass'd val.'26(50%act.)2,173,462
School tax (per $1,000) 1926..$11.65
Population in 1925.....1,960
INT. at Nat. Bank of Skaneateles.

SLOAN.
This village is in Erie County
Incorp. 1896.
Sewer Bonds.
4.70s'17 A-O $60,000..Oct 1 '27-'46
..s '26 ... 35,200 1930-1949
Fire Department Bonds.
5s '25 J-J $10,750c..July 1 '28-'31
Pavement Bonds.
..s '26 ...$202,663.31.....
GEN. BD. DT. May 17 '24 $89,000
Assess. debt (additional)... 20,812
Ass'd val. '23 (73% act.)..1,861,200
Tax rate (per $1,000) 1923.....$19.61
Population 1910, 1,259; 1920, 1,791

SMITHTOWN (T.) UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Smithtown Branch) is in Suffolk County.
6s '21 J-J $15,000.....
{8,000r*Jan 1 '28-'29
{20,000r*Jan 1 '30-'33
{18,000r*Jan 1 '34-'36
{21,000r*Jan 1 '37-'39
{16,000r*Jan 1 '40-'41
4½s'24 M-N {27,000r*Jan 1 '42-'44
{10,000r*...Jan 1 1945
{11,000r*...Jan 1 1946
{36,000r*Jan 1 '47-'49
{26,000r*Jan 1 '50-'51
{14,000r*...Jan 1 1952
{15,000r*...Jan 1 1953
{32,000r*Jan 1 '54-'55
4½s'24 J-J 27,000r.....
BOND. DEBT Apr 25 '27.. $296,000
Tot.ass'd val.'26 (3-5 act.)..2,042,924
Sch. tax rate (per $1,000) '26...$30.00
Population 1926 (est.).....1,500

SODUS UNION FREE S. D. NO. 4.
This district (P. O. Sodus) is in Wayne County.
4½s'23M-S {$4,000c..Sept 1 '27-'28
{20,000c..Sept 1 '29-'33
{25,000c..Sept 1 '34-'38
{35,000c..Sept 1 '39-'43
{100,000c..Sept 1 '44-'53
BOND. DEBT May 24 '27. $119,000
Tot.ass'd val.'26 (abt ½act)1,019,514
Tax rate (per $1,000) 1926...$29.42
Population 1926 (est.).....1,550

SOLVAY.
This village is in Onondaga Co.
Inc. 1894. Population 1910, 5,139; 1920, 7,352.
Public Improvement Bonds.
4½s'23 ... $200,000..Aug 1 '28-'52
Refunding Water Bonds.
5s '15 F-A $75,000r...Aug 1 1940
General Impt. Bonds.
4½s'14 F-A $36,000..Aug 1 '26-'43
4½s'14 F-A 24,500.....1927-1938
4¼s'25 J-D {40,000c..June 1 '28-'35
{18,000c..June 1 '36-'39
{17,500c..June 1 '40-'44
Street & Fire Alarm Bonds.
5s '19 F-A $8,000r*..Aug 1 '27-'42
Street Bonds.
4½s'09 J-D $64,000..June 1 '28-'38
4½s'12 F-A 84,000c..Aug 1 '27-'40
Water bonds..... $75,000
Sewer bonds..... 19,000
Milton Avenue bonds..... 12,000
BOND. DEBT Apr 27 '27.. 626,500
Water debt (included)..... 75,000
Total valuation 1926.....6,500,000
Tax rate (per $1,000) 1926.....$13.50
INTEREST in New York.

SOMERSET.
This town is in Niagara County.
Highway Bonds.
4.85s Mar $35,000 ...Mar 1'28-32
4.35s M-S 31,486.94 Mar 1 '28-38
(For maturity see V. 000, p. 0000.)
BOND. DEBT Apr 25 '25.. $46,902
Water debt..... 13,000
Assess. debt (add'l)..... 15,466
Tot. assess. val'24(76% act)3,151,269
Tax rate (per $1,000) 1925..$14.75+

SOUTHAMPTON.
This village is in Suffolk County.
Inc. 1894. Population 1910, 2,509; 1920, 2,891.
Railroad Bridge Bonds.
4½s'24 J-J $6,000r..July 1 '28-'33
Fire Department Bonds.
4½s'24 J-J $4,000r..July 1 '28-'31
Road Machinery Bonds.
4½s'24 J-J $4,000r..July 1 '28-'31
Fire House Bonds.
5s '24 J-J {$42,000...July 1 '28-'41
{4,000.....July 1 1942
Fire & Park Bonds.
4½s'16 J-J $1,000r... July 1 1928
Park Improvement Bonds.
4.45s'15 J-J $2,500r... July 1 1928
Municipal Bldg. Bonds.
4.40s'13J-J $9,000r...Jan 1 '28-'36
Macadam Road Bonds.
5s '17 J-J $30,000r..July 1 '28-'39
BOND. DEBT May 1 '27 $114,500
Assess. val., real estate.....8,319,428
Assess. val., personal..... 72,050
Total assess. val. 1926.....8,391,478
Village tax (per $1,000) 1926..$12.00
INT. payable at First Nat. Bank and at Southampton Bank.

SOUTHAMPTON (T.) UN. FREE SCHOOL DISTRICT NO. 5.
This district (P. O. Hampton Bays) is in Suffolk County.
5s '24 F-A $77,000r Feb 15 '28-'49
BOND. DEBT March 1925 $87,648
Sinking fund..... 18,015
Total assess. val. 1924.....1,193,860
Sch. tax rate (per $1,000) '24..$16.00
Population 1925 (est.).....900
INT. at Suffolk County National Bank of Riverhead.

SOUTHEAST (T.) UNION FREE SCHOOL DISTRICT NO. 13.
This district (P. O. Brewster) is in Putnam County.
{$2,000.... June 1 1928
{18,000...June 1 '29-'34
{24,000...June 1 '35-'40
{30,000...June 1 '41-'46
4½s'25 J-D {24,000...June 1 '47-'50
{21,000...June 1 '51-'53
{8,000.....June 1 1954
{27,000...June 1 '55-'57
{20,000...June 1 '58-'59
{22,000...June 1 '60-'61
{24,000...June 1 '62-'63
{26,000...June 1 '64-'65
4½s'26 M-N 44,000...Nov 1 '28-'48
BOND. DEBT Apr 27 '27.. $290,000
Assess. valuation 1926.....4,604,426
Tax rate (per $1,000) 1926.....$12.28
Population (est.).....2,300
INT. at First National Bank of Brewster in New York exchange.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $60,000r..Jan 1 '28-'42
4½s'14 Jan 12,000r..$1,000 yearly
5s '25 F-A 150,000c..Feb 15 '30-'44
BOND. DEBT Apr 6 '27.. $222,000
Tot.ass'd val.'26(70% act.)10,616,529
Total tax (per $1,000) 1926.....$9.52
Population in 1926 (est.).....4,200
INT. at Southampton Bank and First National Bank.

SOUTH GLENS FALLS.
A village in Saratoga Co. Inc.1895.
Pavement Bonds.
5s '19 J-J $8,000..July 1 '28-'31
Sewer Bonds.
4½s'11 M-S $10,000c$2,000 yly Mar
Water Bonds.
4½s'25 J-J $42,000...July 1 '28-'47
Water Refunding Bonds.
4½s'16 F-A $14,000c..$2,000yly Feb
Highway Bonds.
4½s'16 M-S $21,000c..Sept 1 '27-'49
BOND. DEBT Jan 1 1924.. $70,000
Water debt (included)..... 30,000
Total assess. val. 1923..... 972,680
Population 1910, 2,247; 1920..2,158
INT. payable at So. Glens Falls.

SOUTHOLD.
This town (P. O. Greenport) is in Suffolk County.
Highway Bonds.
4½s'26 J-J {$80,000...July 1 '28-'42
{5,600.....July 1 1943
BOND. DEBT Apr 1927.. $90,600
Assessed valuation 1926..11,500,000
INT. payable at the Town Supervisors' office.

SPECULATOR.
This village is in Hamilton County.
Water Supply Bonds.
4½s'26 J-J $80,000r*July 1 '27-'66
4½s'26 J-J 9,000r*July 1 '27-'35
Lighting System Bonds.
4½s'26 J-J $60,000r*July 1 '27-'56
BOND. DEBT May 1 '27.. $149,000
Total assessed. value 1926.. 812,080
Population in 1927 (est.).....1,000

SPENCERPORT.
This village is in Monroe County.
Incorporated in 1867.
*Street Improvement Bonds.
4½s'23 M-S $24,000r..Sept 1 '27-'38
TOTAL DEBT Apr 1 '27.....$42,772
Water debt (incl.)..... 18,772
Assessed val., real estate.. 1,220,890
Assessed val., personal..... None
Other assess. property..... 17,010
Tot. assess. val.'26(2-3 act)1,237,900
Tax rate (per $1,000) 1926.... $7.50
Population 1925, 1,157; 1920 ...926
* INT. at Bank of Spencerport.

SPRINGVILLE.
This village is in Erie County.
Incorporated in 1834.
Electric Bonds.
4s ... $194.....July 1928
6s '21 M-S {16 000...Sept 1 '27-'30
{54 000...Sept 1 '31-'39
4¼s'24 F-A 33,000c..Feb 1 '28-'38
4½s'26 J-J {10,000c*..Jan 1 '28-'32
{3,000c*..Jan 1 1933
Fire Dept. Bonds.
4s ... $6,000r...Jan 1 '28-'33
BOND. DEBT Apr 12 '27.. $131,355
Assessment debt (add'l)... 8,000
Water debt (incl.)..... 16,000
Tot.assess.val.'27(60% act.)1,710,800
Tax rate (per $1,000) '26.....$17.12
Population 1925, 2,347; 1920, 2,331

STAMFORD.
This village is in Delaware County.
Fire Equipment Bonds.
5s '20 M-N $6,000r.....
Village Hall Bonds.
4s '05 Sept. 1 $2,400r.....
Water Bonds.
4.35s '26 J-J$108,000r*..July 1 '27-'62
Sewer Bonds.
4s '03 J-J $2,500r.....
5s '24 F-A 18,000r.....
Street, Highway & Park Bonds.
4.20s '16 July 1 $1,000r.....
5s '23 F-A 18,000r.....
6s '21 Sept 1 5,000r.....
BOND. DEBT Feb 28 '27.. $149,400
Ass'd val '26 (about 60% actual).....1,268,543
State tax rate (per $1,000) '26..$17.00
Population 1926.....1,151

STAMFORD UN. F. S. D. NO. 4.
This district (P. O. Hobart) is in Delaware County.
School House Constr. Bonds.
5s'19 M-N {$9,000...Nov 1 '27-'35
{16,000...Nov 1 '36-'45
5s '19 M-N 500.... Nov 1 1927
5½s'21 M-N 15,000...Nov 1 '28-'57
BOND. DEBT Apr 1 1927...$40,500
Assessed value, real estate...641,110
Assessed value, personal..... 5,700
Other assessable property... 12,849
Tot. ass'd val. '26 (60% act.).659,659
Tax rate (per $1,000) 1926...$14.44
Population in 1920 (est.).....800
INT. on 5½s of 1921 at the National Bank of Hobart.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'23 F-A$300,000c*..Feb1 '28-'37
Highway & Bridge Bonds.
4½s'26 F-A$400,000c..Feb 1 '38-'47
BOND. DEBT April 9 '27.. $700,000
Total assessed value 1926..58,235,942
State & County tax rate (per $1,000) 1926.....$12.56
Popul'n 1910, 83,362; 1920, 80,627

STILLWATER UNIONFREE SCH. DIST. NO. 6.
This district (P. O. Stillwater) is in Saratoga County.
5s '26 M-N {$18,000r*May 1 '28-'36
{18,000r*May 1 '37-'42
{20,000r*May 1 '43-'47
{20,000r*May 1 '48-'51
{18,000r*May 1 '52-'54
{21,000r*May 1 '55-'57
{8,000r*..May 1 1958
BOND. DEBT May 15 '26. $125,000
Assessed valuation 1925... 880,181
Population 1926 (estimated)...1,700
INT. at the First National Bank, Mechanicville.

STOCKPORT UNION FREE S. D. NO. 1.
This district (P. O. Stottsville) is in Columbia County.
4½s'25M-N {$8,000r*May 1 '28-'35
{15,000r*May 1 '36-'45
{25,000r*May 1 '46-'55
{30,000r*May 1 '56-'65
4½s'25 J-J 20,000...July 1 '28-'47
BOND. DEBT April 8 '26.. $100,000
Ass'd val. (abt. 55% act.).. 813,202
Tax rate (per $1,000) 1925.....$15.06
Population 1925 (est.).....1,100

SUFFERN.
This village is in Rockland County.
Paving Bonds.
5s '19 F-A $12,000r..Aug 1 '28-'31
6s '20 A-O 15,000r..Oct 1 '27-'41
Water Bonds.
5½s'00 ... $4,500..$1,500 yearly
6s '20 A-O 15,000r..Oct 1 '26-'40
BOND. DEBT Apr 12 '27.. $46,000
Water debt (incl.)..... 18,500
Total assessed value 1926 (about ¼ actual).....4,388,000
Tax rate (per $1,000) 1926.....$9.00
Population 1920, 3,154; 1927, 3,436
Principal and interest payable at the Treasurer's office.

SUFFOLK COUNTY.
County seat is Riverhead.
Hospital Bonds.
5s '20 M-S $45,000r..Sept '27-'35
4¼s'23 F-A {60,000r..Feb 1 '28-'37
{8,000r...Feb 1 1938
Bldg. Impt. Bonds.
4½s'14 J-D $18,000r..June 1 '28-'34
4½s'16 M-N 25,000r..Nov 1 '27-'36
Highway Bonds.
4½s'27 A-O {$12,000r...Apr 1 '28-'39
{13,000r...Apr 1 '40-'57
Road Bonds.
4½s'13 A-O$20,000r..Apr 1 '28-'29
4½s'15 J-J 54,000r..July 1 '27-'35
4½s'19 A-O 286,000r..Oct 1 '27-'39
5½s'21 A-O {224 000r Oct 1 '27-'40
{10 000r...Oct 1 1941
4½s'22 J-D {84.000r...June 1 '28-'38
{5,000r.....June 1 1939
4½s'24 J-J {10,000r..Jan 1 '28-'29
{100,000r..Jan 1 '30-'39
4¼s'24 J-D 180,000r..Dec 1 '27-'44
4½s'25J-D {150,000r..Dec 1 '27-'41
{135,000r..Dec 1 '42-'50
BOND. DEBT Apr 1 '27 $1,794,000
Sinking fund..... 26,110
Assess. val., real.....198,323,558
Assess. val., personal..... 462,700
Total ass'd val. 1926.....198,786,258
State & Co. tax (per $1,000) '26 $30.00
Pop'n 1920, 110,246; 1925...143,031
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J $6,000r*..Jan 1'28-'30
Court-House and Jail Bonds.
4s '09 J-J $60,000c..Jan 1 '28-'39
Road Bonds.
4½s'23 M-S $65,000c...$2,500 yrly
4½s'24 M-S 63,000c..Mar 1 '28-'44
4½s'24 M-S 39,000...Sept 1 '27-'39
4½s'25 A-O {18,000r*Apr 1 '28-'29
{128,000r*Apr 1 '30-'45
BOND. DEBT Mar 1925.. $450,500
Total asess. value 1924...9,668,973
Population 1910, 33,808; 1920, 33,163
INT. on bonds of 1924 at the Nat. Bank of Monticello; on 1925 bonds at Seaboard Nat. Bank, N. Y. City, and on others at County Treas.'s office.

SULLIVAN-YATES UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Chittenango) is in Madison County.
School Bonds.
4½s'27 M-N$148,000..May 1 '28-'67
BOND. DEBT May 1 '27.. $148,000
Assessed valuation..... 586,755
Tax rate (per $1,000) 1927.....18.40
Population (est.) 1927.....1,100

SYRACUSE.
Herbert W. Osborn, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1848. The village of Elmwood was annexed on Jan. 1 1900. Population 1910, 137,249; 1920, 171, 717.
Bridge Bonds.
4½s'15 A-O $4,800..Apr 1 '28-'35
4½s'15 J-J *4,800 ..Jan 1 '28-'35
School and Park Bonds.
5s '21M-N $403,000c..May 1 '28-'41
4¼s'23J-D $448,000r*Dec 15 '27-'43
School Bonds.
4s '09 A-O $15,000r..Apr 1 '28-'29
4½s'14 J-D 8,000r..Dec 1 '27-'34
4½s'15 J-J 20,000r..Jan 1 '28-'35
4½s'15 F-A 40,000...Feb 1 '28-'35
4½s'15 A-O '75,374r..Aug 1 '28-'35
4½s'16 F-A 14,150r..Feb 1 '28-'36
5s '18 M-N220,000..May 15 '28-'38
5¼s'20M-S $358,000r* Sept 1 '27-'40
4¼sg'23J-J 370,000r* July 2 '28-'43
4¼s'24M-N a1,155,000cMay1 '28-'44
4s '25 J-J $540,000r*..Jan 1 '28-'45
4s '25 J-J 294,500..July 15 '27-'45
4s '26 F-A 750,000r* ...1927-1947
4s '26 M-N520,000r*..Nov 1 '27-'46
4s '27 ... 980,000 1928-1967
Park Bonds.
4½s'11 M-N $20,000r..May 1 '28-'31
4½s'12 J-D 25,000r..June 1 '28-'32
4½s'13 F-A 18,000r..Aug 15 '28-'33
4½s'15 M-N 37,320...May 1 '28-'35
4½s'16 M-N 27,000r..May 1 '28-'36
Street Improvement Bonds.
4½s'17 J-J $8,000r ..July 15 1927
4¼s'18 F-A 28,000..Aug 15 '27-'28
4½s'19 J-D 28,000r..June 1 '28-'29
5¼s'21M-N $180,000c..May 1 '28-'31
5s '20 M-n $180,000r* Nov 1 '27-'30
4s g '22 J-J $185,000...July 1 '28-'32
4s g '23 J-J 88,000r* July 2 '27-'33
4s g'24J-D {151,000r* June 1 '28-'34
{28,000r* June 1 '28-'34
4s '25 J-J $40,000..July 15 '28-'45
4s '26 F-A 156,000c* ...1927-1936
Sidewalk Impt. Bonds.
4sg'23 J-J $3,200c&rJuly 2'27-'28
4s '25 J-J $8,000..July 15 '27-'30
Municipal Impt. Bonds.
4½s'17 J-J $300,000r..July 15 '27-'37
4½s'19 M-S 290,000..Mar 15 '28-'39
5s '20M-N $193,000...Nov 1 '27-'41
4¼g'22 A-O $748,000...Apr 1 '28-'42
4¼s'24M-N a108,000...May 1 '28-'44
4s '25 J-J $348,000..July 15 '27-'45
4s '26 F-A 860,000c* ...1927-1946
General Impt. Bonds.
4½s'10 J-J $24,000r..July 1 '28-'30
4½s'11 M-S 36,500...Sept 15 '27-'31
4½s'12 M-N 70,000r..Nov 1 '27-'32
4¼s'14 A-O 126,050 ..Apr 1 '28-'34
4¼s'16 J-D 129,451r..Oct 1 '27-'36
4½s'19 A-O 377,000r..Oct 1927-'39
5s '21M-N $182,000r* Nov 1 '27-'40
4s 'g22 J-D $336,000...Dec 1 '27-'42
4s '25 J-J $351,000r*..Jan 1 '28-'45

SYRACUSE *(Concluded).*
City-Hall Refunding Bonds.
4s .09 F-A $45,000r..Aug 2 '27-'29
Canal Land Purchase Bonds.
4s g '24 J-D $824,000r* June 1 '28-'44
4s '25 J-J 38,000 July 15 '28-'45
Local Impt. Bonds.
4½s'17 J-J $15,000r.. July 15 1927
4½s'18 F-A 34,000..Aug 15 '27-'28
4½s'19 J-D 12,000r..June 1 '28-'29
5s '20 M-N $50,000..Nov 1 '27-'30
4½s'21M-N $32,000r* May 1 '28-'31
4½g'22M-N $287,500..July 1 '28-'32
4sg '23 J-J 329,000r*..July 2 '28-'33
4½sg'24J-D $662 000r* June 1 '28-'34
4s g '24 J-D 46,000r* June 1 '28-'29
4s '25 J-J $594,000..July 15 '27-'35
4s '26 F-A 480,000c* ...1927-1936
4s '26 F-A 20,000c* ...1927-1932
4s '27 ... 500,000 1928-1947
Sewer Bonds.
4s '08 J-J $10,000r...July 1 1928
4½s'11 A-O 20,000r..Apr 1 '28-'31
4½s'11 F-A 50,000r..Aug 1 '27-'31
4½s'12 F-A 60,000r..Aug 1 '27-'32
4½s'14 J-D 20,000..Dec 1 '27-'35
4½s'15 J-D 80,000..June 1 '28-'35
4½s'16 A-O 25,000..Oct 1 '27-'36
4½s'17 J-J 55,000r..July 15 '27-'37
5s '18 M-S 83,000..May 15 '28-'38
4½s'19 A-O 165,000r..Oct 1 '27-'39
5s '21M-N $178,000r* May 1 '28-'41
5s '21M-N $196,000..Nov 1 '27-'41
4½sg'22J-D $128,000..Dec 1 '28-'42
4½g'23 A-O $240,000..Apr 2 '28-'43
4½s'24M-N 358,000c..May 1 '28-'44
4s '25 J-J $340,000r*..Jan 1 '28-'45
4s '25 J-J $171,000..July 15 '27-'45
4s '26 F-A 20,000c* ...1927-1936
4s '26 F-A 200,000c* ...1927-1946
3¼s'27 ... 240,000 1928-1947
Public Works Bonds.
4s g '24 J-D $10,000r*..June 1 1928
Public Safety Bonds.
4½s'15 F-A *$18,000..Feb 1 '28-'35
Fire Department Bonds.
4½s'07 A-O $3,000r...Oct 1 1927
4½s'13 A-O 18,000r..Apr 1 '28-'33
Refunding Railroad Bonds.
4s '99 J-D *$915,000r..Dec 30 1929
Zoological Bonds.
4½s'15 M-N $4,000..May 1 '28-'35
Refunding Water Bonds.
5½s'20M-S *2,890,000r* Sep 1 '27-'60
Water Bonds.
3½s'98 J-J $100,000....Jan 1 1928
4½s'08 J-J 25,000r...July 1 1928
4s '08 J-J 300,000r..July 1 '29-'40
4s '09 J-J 100,000r..July 1 '41-'44
4½sg'22J-J $350,000..Jan 15 '28-'62
4½s'23J-D $37,000r* Dec 15 '27-'63
4s '25 J-J $23,750r*..Jan 1 '28-'65
4s '26 M-N 560,000c* Nov 1 '27-'66
3¼s'27 ... 520,000 1928-1947
Garbage Reduction Plant Bds.
5s '18 M-N $148,750..May 15 '28-'38
Court-House Bonds.
4½s'07 F-A $10,000r.. Aug 1 1927
Fire Alarm & City Hall Bonds.
4s '09 A-O $15,000r..Apr 1 '28-'29
High-School Bonds.
3½s'00 J-J $190,000r...July '27-'45
4½s'13 A-O 24,000r..Apr 1 '28-'33
4½s'15 A-O 90,000r..Aug 1 '27-'35
4½s'16 M-N 45,000r..May 1 '28-'36
4s '17 M-S 40,000r..Mar 1 '28-'37
5s '18 M-S 84,000..Mar 1 '28-'38
Grade Crossing Commission Bds
4½sg'22 A-O $20,000..Apr 1 '28-'47
4s '26 F-A 50,000c* ...1927-1946
Refunding Tax Bonds.
4½s'23 J-D $37,000..Dec 15 '27-'33
Equipment Bonds.
4½sg'22J-D $37,000... Dec 1 1927
4½s'25 F-A 32,000..Aug 1 '27-'30
Municipal Impt. Bonds.
4s g '23 A-O $456,000..Apr 2 '28-'43
Refunding Bonds.
4s '26 M-N $100,000c* Nov 1 '27-'46
General Bonds.
4½s'26M-N $420,000..Nov 1 '27-'46
Traffic Signal Bonds.
3¼s'26 M-N $25,000c* Nov 1 '27-'31
3¼s'27 ... 30,000 1928-1932
City's share town of Salina bonds $9,707.05
BD. DEBT Jan 1 '26...$22,082,707
Water debt (included)... 3,983,000
Assessed valuation, real..252,681,963
Franchises 8,660,330
Total taxable prop. '25...261,352,293
Actual value (est.)..... 310,000,000
City tax rate (per $1,000) '25...$25.85

INT. on bonds marked (*) at U. S. Mtge. & Tr. Co.; on bonds marked $ at the Equitable Trust Co., New York on bonds marked (*b*) at Bankers Trust Co., N. Y. City, on others at Columbia Trust Co., N. Y.

TARRYTOWN.
This village is in Westchester Co Inc. 1870. Population 1910, 5,600, 1920, 5,807.
Fire Dept. Bonds.
4½s'15 J-J $1,000....Oct 1 1927
4½s'24 J-J {12,000r*..July 1 '28-'39
500 r*.. July 1 1940
4½s '24A-O {13,000r*..Oct 1 '27-'39
500r*...Oct 1 1940
4½s'25 J-D 16,000r* June 1 '28-'35
4½s'25 F-A {9,000r*..Aug 1 '27-'35
500r*..Aug 1 1936
4½s'25 F-A 28,000r*..Aug 1 '27-'40
Park Bonds.
4½s A-O $12,000..Apr 1 '28-'39
4½s'25 J-J 30,000r* July 1 '28-'37
Water Bonds.
4½s'11 F-A $13,500r..Aug 1 '27-'35
4.30s'17M-N 14,000..Nov 1 '27-'33
6s '21 J-D 115,000..June 1 '28-'50
Refunding Water Bonds.
4½s'19 J-D $50,000..June 1 '28-'44
4½s'26 J-D 210,000..June 1 '28-'48
Street Bonds.
4½s'17 J-J $91,000..July 1 '28-'37
Sewer Bonds.
5s '21 J-D $9.000..June 1 '28-'36
4½s'24 J-D 28,000r* Dec 1 '27-'34
4½s M-N 30,000
Highway Bonds.
5s '22 J-J $7,000...June '28-'34
Drainage Bonds.
4½s'26 M-S $14,000r* May 1 '28-'41
Street Improvement Bonds.
4½s'26 M-S $18,000r* May 1 '28-'31
Sidewalk Bonds.
4½s'26 M-S $6,000r* May 1 '28-'33
TOT. DEBT May 14 '24.. $655,500
Water debt (included)... 477.000
Assess. val. real estate...12,481,050
Assess. val. personal..... 1,011,500
Special franchises..... 421,206
Total assess. val. 1923...13,913,756
Tax rate (per $1,000) 1923...$10.50
INT. at Tarrytown Nat. Bank.

THOMPSON.
This town is in Sullivan County.
Refunding Railroad Bonds.
3½s M-S $70,000r .....
Refunding Bonds.
4½sg'23 {$125,000r* ..Mar 1'28-52
M-S {65.000r*..Mar 1 1953
BOND. DEBT Apr 16 '27.. $223,000
Total valuation 1926.....1,400,000
Tax rate (per $1,000) 1926...$10.64
Population 1910, 4,196; 1920..4,597
INT. at Nat. Union Bk., Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
Building Bonds.
4.40s'06M-N $30 000r..May 1 '28-'42
BOND. DEBT Apr 10 '27.. $31,000
Ass'd val. (real & pers'l) 1927 (about 65% act.)...3,260,685
School tax (per $1,000) 1927... $22.69
Population in 1920.....4,516
INTEREST payable at N. Y. at any bank or trust company.

TIOGA COUNTY.
County seat is Owego.
Highway Improvement Bonds.
5s '18 M-S $15,000..Mar 1 '28-'30
BOND. DEBT Apr 6 '27.. $15,000
Tot.ass'd val.'26 (abt.act.) 17,628,709
Popul'n 1920, 25,624; 1920, 24,212
INT. payable at the office of the County Treasurer.

TOMPKINS COUNTY.
Ithaca is the county seat.
Highway Bonds.
4½s ... $26,000 1927-1939
4½s'15 Apr 18,000c..Apr 1 '28-'35
4½s'23 F-A 170,000corr Aug 1 '27-43
TOT. BD. DT. Apr 13 '27 $202,000
Total assess. val. 1926...42,560,083
Total tax rate (per $1,000) '21 $5.858
Popul'n 1925, 36,000; 1920, 35,285
INT. on bonds of 1923 at the First Nat. Bank of Ithaca; on others at office of County Treasurer in N. Y. exchange.

TONAWANDA, CITY.
This city is in Tonawanda Town Erie Co. Incorp. 1903. Population 1910, 8,290; 1920, 10,068.
School Bonds.
4½s'24 J-J $433,000..July 1 '28-'54
4½s'25 M-S 50,000c..Mar 2 '31-'35
5s '22 J-J 91,000.....
4½s'22 J-J 73,000.....
4½s'25 J-J 125,000c..July 1 '31-'55
4½s'26 J-J 200,000..Jan 1 '32-'56
Sewer Bonds.
4½s'14 J-J $19,000....July 1 1934
4.65s'18J-J 19,000....July 1 1934
4½s'22 J-J 5,000c..July 1 '28-'32
5½s'21 J-J 20,000c..July 1 '28-'31
4½s'23 J-J 17,000..July 1 '28-'44
4½s'23 J-J 14,000c..July 1 '28-'41
4½s'24 J-J 22,000c..July 1 '28-'49
4½s'24 J-J 18,000c..July 1 '28-'44
4½s'25 J-J 15,000c..July 1 '31-'45
4½s'27 J-J 35,000c..Jan 1 '28-'32
4½s'27 J-J 25,000..Jan 1 '33-'57
Sewer Refunding Bonds.
5s '03 J-J $3,600.....
5s '03 J-J 3,600.....
4s '02 J-J 3,000....July 1 1932
5s '05 J-J 4,800....July 1 1932
4½s'06 J-J 5,400..July 1 '28-'35
5s '07 J-J 7,200....July 1 1934
5s '08 J-J 7,000.....
4½s'09 J-J 21,000....July 1 1939
Street Improvement Bonds.
4½s'24 ... $64,000c....July 1 1935
4½s'24 J-J 10,000....July 1 1935
4½s'24 J-J 86,000.....
Paving & Street Impt. Bonds.
5s '03 M-S $3,000..Mar 2 '28-'32
4.30s'14J-J 63,000.....
4.60s'17 J-J 19,000r...July 1 1928
5½s'20 J-J 130,000c...July 1 1931
5½s'21 J-J 106,000....July 1 1932
4½s'22 J-J 88,000....July 1 1933
4½s'27 J-J 1,017,500c..Jan 1 '28-'37
(For amounts and maturities see V. 123, p. 3356.)
Water Refunding Bonds.
4½s'12 J-J $75,000..Jan 1 '28-'42
4½s'14 J-J 34,000r..Jan 1 '28-'44
Improvement Bonds.
5s '21 J-D $25,000c..Dec 1 '27-'51
4½s'26 J-J 19,000..July 1 '33-'51
Water Bonds.
5s '03 Jan $6,000 Jan 2 '28-'32
4¼s'18 J-J 88,000....July 1 1948
5s '20 J-J 161,000c..July 1 '28-'50
5½s'20 J-J {3,000c..July 1 '28-'30
40,000c..July 1 '31-'50
5½s'21 J-J 24,000c..July 1 '28-'51
4½s'22 J-J 15,000c..July 1 '28-'42
4½s'23 ... 21,000.....
4½s'24 J-J 22,000c..July 1 '28-'49
4¼s'25 J-J 25,000c..July 1 '31-'55
Memorial Hall Bonds.
4½s'27 J-J $50,000c..Jan 1 '33-'57
Boulevard Bonds.
4½s'27 J-J $300,000c 1928-1957
DEBT STATEMENT Apr. 1 1927.
Sewer $212,000
Water 525,000
Paving 515,209
School 901,000
Canal 44,000
Total 2,208,209
Assess. val., real.....15,619,178
Assess. val., special fran. 995,220
Assess. val., personal.... 9,950
Total assess. val., 1927...16,624,348
Total tax (per $1,000) 1926...$33.42
INT. payable at City Treasurer's office, Chase Nat. Bk., N.Y. and Seaboard Nat. Bk., N. Y.

TONAWANDA TOWN.
This town is in Erie County.
Improvement Bonds.
4½s'25J-D {$42,000r* June 1 '28-'37
45,000r* June 1 '38-'46
4½s'25J-D {54,000r* June 1 '47-'55
27,000r* June 1 '28-'32
{161,000r* June 1 '33-'55
Lowell Ave. Bonds.
5s '25 ... $86,000c..Nov 1 '27-'35
Woodcrest Blvd. Bonds.
5s '25 ... $32,000c..Nov 1 '27-'30
Waverly Ave. Bonds.
5s '25 ... $48,000c..Nov 1 '27-'30
Paramount Parkway Bonds.
5s '25 ... $84,000c..Nov 1 '27-'30
Elmwood Avenue Boulevard.
4½s'24 J-J {$90,000..July 1 '28-'36
198,000..July 1 '37-'54
5s '25 M-N 19,000c..Nov 1 '27-'45
Colvin Boulevard.
4½s'24 J-J {$458,000..July 1 '28-'49
125,000..July 1 '50-'54
5s '25 M-N 87,000c..Nov 1 '27-'55
Jail.
5s '20 M-S $5,000..Mar 1 '28-'31
Refunding.
6s '21 J-J $110,000..Jan 1 '28-'49
Sewer District B. & C.
5s '19 M-S $19,500..Sept 1 '27-'39
Sewer.
5s '22 J-J $82,000..Jan 1 '28-'49
5s '25 M-N 240,000c..Nov 1 '27-'30
Sewer District No. 2.
4½s'23 J-J $753,000..July 1 '28-'53
Sewer District No. 3 Bonds.
5s '25 {$450,000c..Nov 1 '27-'35
{1,020,000c..Nov 1 '36-'55
Sheridan Park.
4½s'24 J-D $336,000..Dec 1 '27-'54
Riverside Water District.
5s '16 M-N $4,500..Nov 1 '27-'35
Ellwood Water District No. 2.
5s '19 M-S $19,500..Sept 1 '27-'39
5s '23 J-J 12,000..Jan 1 '28-'33
Kenelpark Water Dist. No. 3.
6s '21 J-J $12,000..July 1 '28-'38
Water District No. 2.
4½s'24 J-D $14,400..Dec 1 '27-'44
5s '25 ... 28,000c..Nov 1 '27-'45
Water Supply District No. 4.
4¼s'23 J-J $320,000..July 1 '28-'43
4½s'24 J-J 117,000..July 1 '28-'44
5s '25 ... 57,000c..Nov 1 '27-'45
Water Supply District No. 5.
4½s'24 J-D $400,000..Dec 1 '27-'44
5s '25 ... 28,000c..Nov 1 '27-'45
Crosstown Boulevard.
4½s'24 J-J {$280,000..Jan 1 '28-'35
400,000..Jan 1 '36-'45
400,000..Jan 1 '46-'53
5s '25 ... {210,000c..Nov 1 '27-'47
5,000c...Nov 1 1948
Drainage Dist. No. 2. Bonds.
5s '25 ... $640,000c..Nov 1 '27-'50
TOT. DEBT Jan 1 '26...$7,974,500
Water debt (incl.)..... 140,000
Sewer debt (incl.)..... 3,727,000
Town valuation 1926.....50,738,514
(Assessment 80% actual value.)
Tax rate (per $1,000) 1925... $11.12
Population 1910, 2,715; 1920, 5,505
INT. at First Nat. Bank, Kenmore, and State Bank of Kenmore.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of Troy
Bureau of Water & Public Safety Bonds.
4½s'24 ... $42,000r* ... 1927-1944
4¼s'24 M-S 90,000r* Sept 1 '27-'44
4½s'25 F-A 45,125..Feb 1 '28-'45
Bank Tax Refunding Bonds.
4½s'24 ... $38,000c.....1927-1934
Voting-Machine Bonds.
5s '18 M-S $2,000..Sept 1 '27-'28
Public Improvement Bonds.
4½s'07 F-A $3,000r.. Aug 15 1927
4½s'08 A-O 4,000 Oct 15 '27-'28
4s '09 M-N 15,000r May 11 '28-'29
4¼s'10 F-A 23,000r..Feb 1 '28-'30
4s '10 F-A 12,000r..Feb 24 '28-'30
4½s'11 F-A 3,200r..Feb 1 '28-'31
4½s'11 J-D 18,000r..Dec 1 '27-'31
4½s'13 J-J 36,000r..Jan 10 '28-'33
4½s'13 F-A 30,000r..Feb 10 '28-'33
4½s'14 F-A 21 000r..Feb 16 '28-'34
4½s'14 A-O 42,000r..Apr 15 '28-'34
4½s'15 A-O 32,000r..Apr 15 '28-'35
4½s'15 J-J 27,000r..July 15 '27-'35
4½s'16 M-N 18,000r..May '28-'36
4½s'16 M-N 30,000r..Nov 15 '27-'36
6s '21 M-S 16,000r..Mar 1 '28-'41
4½s'22 J-J 106,200corr J'ly 15 '27-42
4½s'23 J-J 231,300 ..July 1 '28-'43
4½s'24 A-O 90,000r* Oct 1 '27-'44
4½s'25 J-J 185,000r* July 1 '28-'45
{351,000r* July 1 '28-'45
{185,000r* July 1 '46-'65
4½s'26 M-N 100,000r* Nov 1 '27-'46
4½s'27 M-N 240,000r* May 1 '28-'47
4¼s'27 ... 50,000r* ...1928-1947
Harbor and Dock Bonds.
6s '21 A-O $150,000c.. Apr 1 '28-'61
4½s'22 J-J 158,000r*.. July 1 '28-62
4s '24 J-J 172,000r* July 15 '27-64
4½s'25 J-J 349,000r$ July 1 '28-'65
Public Safety Dept. Bonds.
4½s'19 F-A $36,000r..Feb 1 '28-'39
4½s'24 ... 55,000r*... 1927-1944
Water Works Extension Bonds.
4½s'23 F-A $36,600r* Aug 1 '27-'43
4½s'27 M-S 100,000r* Mar 1 '28-'47
4¼s'27 ... 85,000 1928-1947
School Building Bonds.
4½s'22 J-J $90,000r* July 1 '28-'42
4½s'27 M-S 100,000r* Mar 1 '28-'47
Park Bonds.
3½s'02 A-O $75,000r..Oct 1 '27-'41
4½s'08 M-N 1,500r ..May 14 1928
4s '09 M-N 2,000r..May 11 '28-'29
4½s'22 M-N 75000r*.. Mar 1 '28-42
4½s'23 F-A 85,000r* ...1927-1943
4½s'24 M-N 72,000r* May 1 '28-'44
4½s'25 M-S 44,500r* Mar 1 '28-'45
Park Refunding Bonds.
4½s'26 A-O $46,000c..Apr 1 '28-'46
4½s'27 M-S 23,000r* Mar 1928-'47
Franchise Tax Refunding.
6s '20 A-O $20,000r..Oct 15 '27-'30
Tax Deficiency Bonds.
4½s'08 A-O $3,000r...Oct 28 '27-'28
Health Centre Bonds.
4¼s'24 M-S $27,000r* Sept 1 '27-'44
4½s'25 J-D 18,000r* June 1 '28-'45
Child Steamer House Rep. Bds.
4¼s'24 J-J $14,800r* July 1 '28-'44
Fire Alarm, Telegraph & Police Signal.
6s '20 A-O $140,000r...Oct 1 '27-'40
5½s'21 J-D 46 000r* Dec 1 '27-'41
4½s'22 F-A 15,000.. Aug 1 '27-'42
Troy Water Bonds.
3½s'02 J-J $246,000 ..July 1 '28-'33
4s '03 M-S 160,000r..Sept 1 '27-'34
4s '05 M-S 181,500r..Sept 1' 35-'39
4½s'08 M-N 105,000r May 15 '28-'48
4s '09 F-A 6,000r..Aug 15 '27-'29
4½s'11 J-J 4,000r..Jan 15 '28-'31
4½s'11 J-D 36,000r..June 1 '28-'31
4½s'13 J-D 18,000r..June 1 '28-'33
4½s'14 J-J 119 000r..Jan 15 '28-'34
4½s'14 M-S 244,000r..Mar 1 '28-'54
4s '16 M-N 43,500r...May '28-'56
4¼s'18 F-A 49,000r.. Feb 15 '28-'58
6s '21 M-N 6,000..May 1 '28-'33
4½s'22 J-D 53,000r* June 1 '28-'42
4½s'25 M-N 90,000.. May 1 '28-'45
Water Refunding Bonds.
4½s'20 s-a $10,000r 1927-1930
4½s'08 ... 30,000r*... 1927-1932
Public Building Bonds.
4½s'07 F-A $3,000r...Aug 1 1927
4½s'08 J-J 2,000r..July 15 '27-'28
4½s'08 J-D 4,000r..Dec 1 '27-'28
4s '09 J-J 3,300r..July 6 '27-'29
4½s'11 F-A 80,000r..Aug 1 '27-'31
4½s'14 M-S 28 000r..Mar 1 '28-'34
6s '20 F-A 19 500..Aug 1 '27-'40
4½s'23 M-N 49,000r* May 1 '28-'43
Street Extension Bonds.
4½s'26 A-O $33,000c..Apr 1 '28-'46
School Bonds.
6s '21 J-J $126,000..July 1 '28-'41
5½s'21 J-D 45 000r*.. Dec 1 '27-41
4½s'22 M-S 75 000c&r Mar 1 '28-42
4½s'22 F-A 27,000r* Aug 1 '27-'42
4½s'22 F-A 21,000r* Aug 1 '27-'42
4½s'23 J-D 32,000r* June 1 '28-'43
4½s'24 ... 29,000c or r..1927-1944
4½s'24 M-S 13,000r* Sept 1 '27-'44
4½s'24 M-S 18 000r* Sept 1 '27-'44
4½s'25 M-S 45,000r* Mar 1 '28-'45
4½s'25 A-O 95,000c..Oct 1 '27-'45
4½s'26 J-J 20,000r* July 1 '27-'46
4½s'26 M-S 120,000r* Sept 1 '27-'46
Bridge Bonds.
6s '21 F-A $38,000r*.. Aug 1 '27-41
Street Bonds.
4½s'25 A-O $70,000..Oct 1 '27-'35

LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $60,000c...Mch 1 1934
4s '88 M-N 25,000c...Nov 1 1938
4s '89 J-J 10,000c...July 1 1939
4s '91 M-N 15,000c...May 1 1941
4s '00 M-N 20,000r...Nov 1 1950
4s '99 F-A 60,000c...Aug 1 1949
4s '10 A-O 3,200r..Oct 1 '27-'30
4½s'14 F-A 10 500r..Feb 16 '28-'34
4½s'20 F-A 10,000...Aug 2 '27-'30
Public Works Dept. Bonds.
4½s'27 M-S $38,000r* Mar 1 '28-'37
Swimming Pool Bonds.
4½s'26 J-J $50,000r* July 1 '27-'46
GEN. DEBT May 9 '27..$4,475,487
Water debt..... 1,746,700
Sinking fund..... 812.74
Certificate of indebtedness for harbor and dock and public impts. (temporary loan)..... 610,000
Assess. val. real estate...64,537,396
Assess. val. franchise.... 3,092,810
Total assess. val. 1926...67,667,206
The interest and principal of the water-works bonds are provided for by the Water Dept. from water rents.
Population 1910, 76,813; 1920, 72,013
INT. pay. at office of City Treas.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-D 64,000.....1927-1942
BOND. DEBT Apr 13 '27...$62,000
Total val. '26 (80% act).....585,385
Tax rate (per $1,000) 1926...$21.33
Population 1910, 1,132; 1920, 920
INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. 1902.
Storm Water Drainage Bonds.
4.40s'26J-D $15,000r..June 1 '27-'41
Improvement Bonds.
4½s M-N {$6,600c ..May 1 1928
5,000c...May 1 1929
4,500c...May 1 1930
3,000c...May 1 1931
2,000c...May 1 1932
1,500c...May 1 1933
500c...May 1 1934
4½s'27 J-J 25,000
($1,000, July 1 1927; $2,000, July 1 1928-44.)
4½s'27 J-D {25,000..June 1 '28-'32
8,000..June 1 '33-'34
3,500....June 1 1935
4,000..June 1 '36-'39
1,000..June 1 '40-'41
Grade-Crossing Elim. Bonds.
5s ... $36,000 1927-1944
Sewer Bonds.
4.75s ... $600.....1941
4.75s ... 3,000.....1942
5s ... 2,500.....1943
5s '14 M-N 2,300..May 1 '41-'43
4½s'23 ... 2,000..Apr 1 '28-'29
Street Improvement Bonds.
4.40s ... $20,000 1927-1934
4.40s ... 2,800 1927-1933
5s ... 9,200 1931-1940
4½s ... 2,500.....1941
4½s ... 27,000 1927-1941
5s ... 1,500.....1943
4.20s'16M-N 7,000..May 1 '28-'34
(Subject to call any time.)
5s '18 M-N 4,000 192-19829
Village-Hall Bonds.
4.30s'10M-N $15,000..Nov 1 '27-'38

TUCKAHOE (*Concluded*).
Refunding Bonds.
5s '17 M-N $500 ...May 1 1928
530 ...May 1 1929
4½s'26 M-N 16,000r..May 1 '28-'43
Paving Bonds.
4½s'23 ... $9,500..Apr 1 '28-'37
4½s'23 ... 9,000..Apr 1 '28-'36
4½s'23 ... 2,500..Apr 1 '28-'32
4.40s'26J-D 7,000r..June 1 '28-'34
4.40s'26J-D 3,000r..June 1 '28-'30
4.40s'26J-D 5,000r..June 1 '28-'32
Drainage Bonds.
4½s'23 ... $2,500..Apr 1 '28-'29
TOTAL DECT Jan 1 '24... $419,930
Ass'd val. real est. 1923...5,339,801
Total tax (per $1,000) 1921...$15.07
Population in 1910, 2,722; '20, 3,509.
INT. at First Nat. Bk., Mt. Vernon.

TURIN AND WEST TURIN UN. FREE SCH. DIST. NO. 9.
This district (P. O. Turin) is in Lewis County.
School House Bonds.
6s 21 M-N $3,000..Nov 1 '27-'31; 8,000..Nov 1 '32-'41; 10,000..Nov 1 '42-'51; 10,500..Nov 1 '52-'61
BOND. DEBT Apr 5 '27...$31,500
Total assessed value 1927...339,000
School tax (per $1,000) 1927...$27.50
Population 1925 (est.)...600

ULSTER COUNTY.
County seat is Kingston.
Turnpike and Road Bonds.
4s ... $4,000..Mar 1 '28-'29
4½s'09 M-S 25,000r..Mch 1 '28-'32
4½s M-S 40,000..Mar 1 '28-'36
Civil War Bonds.
4s M-S $22,500c..Mch 1 '28-'30
4s ... 4,000..Mch 1 '28-'39
Jail Bonds.
4s M-S $13,000c...Mch 1 1928
BOND. DEBT Mar 1 '27... $111,000
Ass'd val., real & franch..49,008,346
Assessed val., personal... 153,500
Total assessed val. 1926..49,161,846
Tax rate (per $1,000) 1924...$10.19
Populat'n 1910, 91,769; 1929, 74,979
INT at office of County Treas.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Endicott) is in Broome County.
4s '01-'02 $14,000
4.35s'14July 72,000c..Dec 1 '27-'38
4.15s'16Dec 40,000
5s '17 Dec 10,000c..Dec 1 '27-'36
6s '20 J-D 16,000..Dec 1 '27-'50; 40,000c..Dec 1 '28-'35
4½s'22 J-D 80,000c..Dec 1 '36-'45; 96,000c..Dec 1 '46-'53; 9,000c
4½s'26 J-D 360,000c..Dec 1 '29-'48
4½s'26 J-D 228,000c..Dec 1 '30-'48
BD. DEBT June 15 '26...$1,147,500
Total ass'd value 1925...16,852,790
Sch. tax rate (per $1,000) '24...$21.50
Population 1924 (school census) 20 000
INT. at Farmers' Nat Bank. Union, in N. Y. exchange and State Bank of Endicott.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 2.
P. O. Endicott.
5s '25 J-D $21,000..Dec 1 '27-'33; 36,000..Dec 1 '34-'42
BOND. DEBT April 1925... $86,500
Assessed valuation...1,440,000
Population...1,500
INT. at State Bank of Endicott.

UNION (TOWN) UNION FREE SCHOOL DIST. NO. 5.
This district is in Broome County.
4.40s'14 Dec $66,000c..Dec 1 '27-'40
4.60s Dec 4,000 ...1927-1934
5s Dec 173,000 ...1927-1948
5s '20 J-D 76,000c..Dec 1 '27-'45; 20,000c..Dec 1 '46-'49
5s '20 ... 190,000
4½sg'22J-D 42,000..Dec 1 '26-'40; 30,000..Dec 1 '41-'45
4.60s'23J-D 30,000..Dec 1 '26-'40
4.35s'25J-J 90,000..Dec 31 '35-'43
4½s'25 J-J 100,000..Dec 1 '26-'35
BOND. DEBT May 1927.. $619,000
Total val. '26 (¼ act.)...12,547,000
Tax rate (per $1,000) 1926...$19.00
Population in 1926 (est.)...13,000
INT. on bonds of 1922 and 1923 at the Workers' Tr. Co., Johnson City.

UTICA.
This city is in Oneida Co. Incorp. Feb. 13 1832. Pop'n 1925, 101,604; 1920, 94,156. A proposal to change the form of the city government to that of the commission manager plan was defeated on Nov. 16 1922.
Canal Land Impt. Bonds.
4s '24 J-J $46,000c..July 15 '27-44
4s '25 A-O 21,750c..Apr 1 '28-'45
Purchase of Canal Land Bonds.
4½s ...$440,000...1927-1942
Power Pump & Hose Wag. Bds.
4½s'23 ... $6,000c..July 1 '28-'33
Electric Conduit Bonds.
4½s'23 ... $2,100r..July 1 '28-'33
4s '24 J-J 90,000c..July 15 '27-44
Creek Improvement Bonds.
4½s'22 A-O $68,000...Apr 1 '28-'42
Storm Water Sewer Bonds.
4½s'22 A-O $45,000...Apr 1 '28-'42
5½s ... 32,000 ...1927-1941
5s ... 18,000 ...1927-1941
4½s ... 41,000 ...1927-1942
Viaduct Bonds.
4s '16 M-S $4,500r..Mar 1 '28-'36
4s '16 J-J 19,000r..July 1 '28-'36
Bath-House Bonds.
4½s ... $3,000..Sept 1 '27-'32
4½s'23 ... 4,800..July 1 '28-'43
Hospital and Nurses' Home.
4½s'12 J-J $3,000r..July 1 '28-'32
Hospital Bonds.
4½s'23 M-S $22,400r*Mar 15 '28-'43
4s '25 A-O 23,645c..Apr 1 '28-'35
4s '27 F-A 40,000..Feb 15 '28-'47
Incinerator Plant Bonds.
'27 F-A $180,000c..Feb 15 '28-'47
Sewer Bonds.
4½s'09 M-S $1,000r...Sept 1 1927
4s J-J 1,000r..July 1 '28-'29
4½s May 1,250r...May 4 1928
3½s Nov 54,000r...Nov 1 '27-'35
4s Nov 12,000r...Nov 1 '27-'36
4½s'12 M-S 6,000r...Sept 1 '27-'32
4½s'15 J-J 6,000r..July 1 '28-'33
4½s'15 AO 2,250...Oct 1 '27-'35
4s 16 M-N 6 000r..May 1 '28-'36
4½s'19 J-J 22 000r..July 15 '27-'39
5½s'20 F-A 21,000r..Aug 1 '27-'40
4½s'23 M-S 24,000..Mar 15 '28-'43
5s ... 19,500 ...1927-1941
5½s ... 39,000 ...1928-1941
5s ... 27,000 ...1927-1941
4½s ... 11,650 ...1927-1942
4s '25 A-O 45 000c..Apr 1 '28-'45
4½s ... 49,000 ...1927-1942
4½s ... 40,000 ...1927-1942
4½s ... 120,000 ...1927-1943
4s '27 F-A 75,000..Feb 15 '28-'47
Academy and School Bonds.
4s '09 F-A $2,094r..Aug 1 '27-'29
4½s'09 F-A 3,000r..Aug 1 '27-'29
4½s'09 M-S 12,000r..Sept 1 '27-'29
4½s 08 J-J 5,000r..July 15 '27-'28
4½s'08 M-N 2,000r..Nov 2 '27-'28
4½s'08 M-N 3,200r..Nov 2 '27-'28
4s '09 A-O 1,500r..Apr 1 '28-'29
4½s'10 M-N 10,000r..May 1 '28-'29
4½s'13 J-J 30,000r..July 1 '28-'33
4½s M-S 74,250r..Sept 1 '27-'35
4½s F-A 24,500r..Feb 1 '28-'34
4½s'14 J-J 32,000r..July 1 '28-'34
4½s'15 M-N 72,000r..May 1 '28-'35
4½s'17 J-J 13,500r..July 16 '27-'37
5s ... 1,200 ...1927-1928
5s '18 ... 1,500 ...1927-1928
4½s'19 s-a 23,000r..July 15 '27-'39
4½s'19 s-a 19,500r..July 15 '27-'39
4½s'19 s-a 6,500r..July 15 '27-'39
4½s'19 s-a 14,660r..July 15 '27-'39
5½s'20 s-a 21,750r..July 10 '27-'40
5½s'20 s-a 21,000r..July 10 '27-'40
5½s'21 ... 27,800..Sept 1 '27-'41
5½s'21 ... 18,150 Sept 1 '27-'41
5½s ... 185,000 ...1927-1941
5½s ... 120,000 ...1927-1941
5½s ... 1,000 ...1927-1931
4½s ... 47,000 ...1927-1942
5s ... 12,000 ...1927-1938
4½s ... 476,000 ...1927-1943
4½s'23 ... 24,000c..July 1 '28-'43
5½s ... 60,000 ...1927-1941
4½s ... 328,000 ...1927-1944
Paving and Re-surfacing Street Bonds.
5½s'21 ... $13,000..Sept 1 '27-'41
4½s'22 ... 75,000c..July 1 '28-'42
4½s'23 ... 146,000c..July 1 '28-'43
4½s ... 44 000 ...1927-1939
4½s'24 M-N 90,000c..Nov 1 '27-'44
4s '24 J-J 90,000c..July 15 '27-44
4½s ... 157,000 ...1927-1945
4s '27 F-A 160,000c..Feb 15 '28-'47
Refund. U. C. & B. RR. Bonds.
4s '09 M-S $37,900r..Mch 1 '28-'29
Tax Map & Survey Exp. Bonds.
4.10s'26A-O $9,500c..Apr 1 '28-'46
Voting-Machine Bonds.
5s '18 ... $4,800...Oct 1 '27-'28
4½s'25 ... 12,500 ...1927-1935
Subway Bonds.
4½s'11 J-J $4,000..July 1 '28-'29
4½s'13 M-N 600..May 1 '28-'33
4½s'13 A-O 7,000r...Oct 1 '27-'33
4½s'14 A-O 9,000r Apr 15 '28-'34
4½s'15 J-J 21,000r..July 1 '28-'35
4½s ... 32,000 ...1927-1942
4½s'23 ... 41,000c..July 1 '28-'43
4½s'24 M-N 46,000c..Nov 1 '27-'44
4½s ... 57,000 ...1927-1945
Cemetery Bonds.
4s '16 A-O $10,000r ...1927-1936
Bridges and Culverts.
4½s'10 F-A $12,000r..Aug 1 '27-'30
4½s'11 J-J 200r...July 1 '1928
4½s'12 M-N 18,000r..May 1 '28-'32
4½s'15 J-J 34,000r..July 1 '28-'35
4½s'17 J-J 300r...July 16 1927
5½s ... 22,500 ...1927-1941
4½s ... 8,000 ...1927-1942
Intercepting Sewer Bonds.
4½s'24 M-N $45 000c..Nov 15 '27-44
Dept. of Public Works Bonds.
4½s'24 M-N $20,000c..Nov 15 '27-34
4s '24 J-J 8,000c..July 15 '27-34
Fire-Station Bonds.
4½s'14 M-N $16,000r..Nov 1 '27-'34
5s '18 ... 1,600 ...1927-1928
Bridge Elimination Bonds.
5½s'20 F-A $30,000r..Aug 1 '27-'40
5½s ... 77,000 ...192'-1941
Parkway and Parks.
4s '09 J-J $5,000..July 1 '28-'29
4½s'10 J-J 8,500..July 1 '28-'30
4½s'11 J-J 4,000r..July 1 '28-'31
4½s'12 J-D 24,000r..June 1 '28-'31
4½s'13 J-J 5,000r..July 1 '28-'32
4½s'13 M-N 950r..May 15 '28-'33
4½s'13 M-N 2,400r..Nov 1 '27-'33
4½s'14 A-O 6,300r..Apr 1 '28-'34
4½s'14 J-J 14,350r..July 1 '28-'34
4½s ... 3,000..Sept 1 '27-'32
4½s'15 J-J 14,800r..July 1 '28-'35
4s '16 F-A 6,000r..Aug 1 '27-'32
5½s'20 J-J 28,000r..Aug 1 '27-'40
4s '16 J-J 2,550r..July 1 '28-'36
4½s'19 s-a 24,000r..July 15 '28-'39
4.10s'26A-O 13,000c..Apr 1 '28-'46
Deferred Assessment Bonds.
4.10s'26... $3,865.95..Aug 3 1927; 20,000..Aug 3 '28-'32
4.10s'26... 3,316.73 Sept 16 '27; 10,000 ...1928-1932
4.20s'26F-A 295,178.69 ..1928-1932
(For maturity see V. 123, p. 1010)
4s '27 F-A 11,034.43 Feb 15 1928; 70,000 ...1929-1933
Mohawk River Impt. Bonds.
4s J-J $60,000r...Jan 1 '28-'31
4s '07 M-N 45,000r..May 1 '28-'36
4s '07 A-O 8,000r..Oct 15 '28-'34
Police & Fire Bonds.
4s '09 A-O $1,000r..Apr 1 '28-'29
4½s'11 J-J 12,000r..July 1 '28-'31
4½s'12 F-A 3,600r..Aug 1 '28-'32
Fire Department Bonds.
4½s'15 J-J $14,000r..July 1 '28-'34
4½s'17 J-J 38,490r..July 16 '27-'37
4½s'25 M-N 12,000c..Nov 1 '27-'35
4½s'25 M-S 26,000c..Sept 1 '27-'45
Waterway Improvement Bds.
4.10s'26A-O $72,000c..Apr 1 '28-'46
4s '27 F-A 50,000..Feb 15 '28-'47
Library Bonds.
4s Jan $4,000r...Jan 1 1928; 24,000r..Jan 1 '28-'31
3½s Apr 10,500r..Apr 1 '28-'34
4½s ... 1,800 ...1927-1929
4½s ... 6,000 ...1927-1932
4½s ... 11,000 ...1927-1935
Street Bonds.
5s '18 ... $3,600 ...1927-1928
5½s'21 ... 31,000..July 1 '28-'41
4½s'22 ... 12,000..Sept 1 '27-'42
Tax-Relief Bonds.
4s July $10,000..July 2 '27-'28
Delinquent Tax Bonds.
4½s'17 A-O $2,014.50
5½s'20 ... 3,800
4½s ... 10,800r
4½s'23 ... 6,000r..Nov 1'27'28
4½s'23 ... 2,000r..May 16 1928
4½s'24 M-S 4,200r..Sept 17 '27-29
4s '24 M-N 4,800r..May 6 '28-'29
4.10s'26... 5,365.16..Sept 1 1927; 16,000..Sept 1 '28-'31
4'20s'26M-N 3,684.92..May 12 '27; 14,800..May 12 '28-'31
Garbage Disposal Plant Bonds.
4½s'19 J-J $15,900r..July 15 '27-'29
5½s ... 39,000 ...1927-1940
4s ... 10,300 ...1927-1944
4s '27 F-A 50,000..Feb 15 '28-'47
Culvert Bonds.
4½s'17 J-J $1,500...July 16 1927
Paving Bonds.
4½s'19 J-J $40,000r..July 15 '27-'36
5½s'21 s-a 31,657.49
5½s'21 ... 30 000..Sept 1 '27-'41
5s '21 ... 18,000..July 1 '28-41
4½s'23 M-S 6,000r*..Mar 151978; 6,052.18r*Mar 15 '29
4½s'23 ... 10,000r..Mar 7 1929; 25,000r...Apr 28 1929
4.10s'26A-O 95,000c..Apr 1 '28-'46
Public Improvement Bonds.
4s '16 M-N $4,500r...
5s '17 J-D 4,000r...Dec 1 1927
5s '18 ... 10,000 ...1927-1938
4½s'19 ... 1,200r..Apr 15 '28-'29
4½s'19 A-O 13,000r..Oct 1 '27-'39
5½s'21 ... 140,000..Mar 15 '28-'41
5½s 120,000 ...1927-1941
5½s 60,000 ...1927-1941
5½s 7,000 ...1927-1941
5½s 1,000 ...1927-1931
5½s 4,500 ...1927-1941
5½s 180,000 ...1927-1941
5s '21 ... 18,500..Sept 1 '27-'41
5s '21 ... 28,000..Sept 1 '27-'41
4½s J-J 475 000c..Jan 1 '28-'43
4½s ... 13,000 ...1927-1943
4½s'23 ... 11,000c..July 1 '28-'38
4½s'24 ... 25,500cJan 1 '28-'44; 591,000cFeb 1 '28-'44
4½s'24 M-N 9,000c..Nov 15 '27-44
4½s'24 M-N 9 000c..Nov 15 '27-44
4s '24 J-J 27,000c..July 15 '27-44
4s '25 M-S 4,800c..Mar 1 '28-'30
4s '25 A-O 90,000c..Apr 1 '28-'45
4s '25 A-O 6,400c..Apr 1 '28-'35
4½s'25 J-J 2,700c..July 1 '28-'35
4½s'25 J-J 12,500c..July 1 '28-'35
4½s'25 J-J 23,500c..July 1 '28-'45
4½s'25 J-J 28,000c..July 1 '28-'45
4½s'25 J-J 42,800c..July 1 '29-'45
4½s'25 J-J 48,000c..July 1 '28-'45
4½s'25 J-J 58,000c..July 1 '28-'45
4½s'25 J-J 74,100c..July 1 '28-'45
4½s'25 J-J 95,000c..July 1 '28-'45
4½s'25 J-J 142,500c..July 1 '28-'45
4½s'25 J-J 157,000c..July 1 '28-'45
4½s'25 J-J 10,800c..July 1 '28-'35
4½s'26 J-J 16,000r...Jan 1 '28-'31
4.10s'26A-O 570,000c..Apr 1 '28-'46
4.20s'26F-A 407,500c..Aug 1 '27-'46
4.10s'26M-N 12,000..Nov 15 '27-'38
4.10s'26M-N 13,000..Nov 15 '27-'39
City Lines Property and Streets Monumenting Bonds.
4s '27 F-A $25,000..Feb 15 '28-'47
Storm Water Sewer Bonds.
4½s'23 ... $42,000c..Sept 1 '27-'43
4½s'23 ... 34,000c..Sept 1 '27-'43
4s '24 J-J 92,000c..July 15 '27-44
4½s'26 A-O 95,000c..Apr 1 '28-'46
Comfort Station Bonds.
4½s ... $16,000 ...1927-1939
Creek Impt. and Culvert.
4½s'23 M-S $32,000r*Mar 15 '28-'43
Beckwith, Sylvan & Beckwith Creek Bonds.
4½s'22 ... $48,000c..Sept 1 '27-'42
Fire Alarm System and Circuit Repeater Bonds.
4½s'22 ... $8,000r..Sept 1 '27-'42
Automatic Traffic Signal System Bonds.
4s '27 F-A 45,000..Feb 15 '28-'47
Electric Power Plant Bonds.
4½s'22 ... $6,000r..Oct 1 '27-'32
Real Estate Acquirement Bonds
4½s'22 ... $5,000r..Nov 1 '27-'36
5½s ... 45,000 ...1927-1941
4½s'24 M-N 13,000c..Nov 15 '27-39
Municipal Improvement Bonds.
4½s'22 J-J $384,000r*...1927-1942
TOT. BD. DT. Mar 1 '27 $9,334,964
Sinking funds... 963,504
Assess. val., real estate..125,886,878
Assess. val., personal... 335,700
Special franchises... 5,104,890
Total ass'd value 1926..131,327,468
Value of city owned prop. 14,965,525
Against paving bonds there are out standing assessments upon property benefited equal to amount of bonds.
INT. is payable in Utica at the City Treasurer's office, or at request o registered holder in N. Y. exchange

VALLEY STREAM.
This village is in Nassau County.
Fire Bonds.
4.60s '26 J-J $25,000r*..Jan 1 '27-'31
Paving Bonds.
4.40s'26 A-O $180,000r*..Oct 1'27-'46
Incinerator Bonds.
4½s'27 M-S $108,000cMar 1 '28-'45; 2,000c...1946
BOND. DEBT Mar 1 '27.. $310,000
Assessed valuation 1926...8,159,730
Population 1927 (est.)...10,000

VOLNEY.
This town is in Oswego County.
Bridge Bonds.
4½s'15 ... $8,000..Mar 15 '28-'31; 1,000...Mar 15 1932
BOND. DEBT Apr 25 1927 $9,000
Ass'd val.'26(abt. 80% act.)1,437,701
Tax rate (per $1,000) 1926...$30.00
Pop'n 1925, 2,487; 1920, 1,995

WALDEN.
This village is in Orange County.
Incorporated 1855; reincorp. 1902.
Fire Apparatus Bonds.
5s '24 M-S $1,500r..Sept 1 '28-'29
Paving Bonds.
5½s'21 Sept $6,000r..Sept 1 '27-'32
5½s'21 Sept 1,000r...Sept 1 1927
5½s'21 Sept 1,600r..Sept 1 '27-'32
BOND. DEBT May 17 '27 $11,450
Water debt (additional)... 6,000
Assessed value, real estate..3,924,000
Assessed value, personal... 18,400
Other assessable property... 52,132
Tot. ass'd val.'26(80% act.)3,994,532
Tax rate (per $1,000) '26...$9.00
Population in 1925, 4,487; '20, 5,493
INT. on fire bonds at First Nat. Bank of Walden.

WALTON (TOWN).
Located in Delaware County.
Bridge Bonds.
4½s'25 F-A $14,000..Aug 1 '27-'33
BOND. DEBT May 21 '27 $85,500
Assessed value, real...5,190,640
Assessed value, personal... 2,500
Other assess. property... 115,611
Tot. ass'd val. '26 (actual)..5,308,751
Tax rate (per $1,000) 1926...$16.66
Population 1920, 5,425; 1926, 5,280

WALTON, (VILLAGE).
This village is in Delaware County.
Incorporated in 1851.
Village Hall Bonds.
4½s ... $26,000..$1,500 yearly
Highway Bonds.
4.70s'22J-D $12,000...$1,000 yearly
5½s ... 37,500...$2,500 yearly
Fire Apparatus Bonds.
4½s'23 F-A $9,000c ...1927-1935
BOND. DEBT May 18 '27 $83,500
Assessed val., real estate..3,005,365
Assessed val., personal... 3,900
Other assessable property... 89,388
Total val. 1926 (73% act.)..3,094,753
Tot. tax rate (per $1,000) '26..$12.01
Population 1910, 3,103; 1920..3,598

WAPPINGERS FALLS.
This village is in Dutchess County.
Incorporated in 1871.
Water Bonds.
5s '14 J-D $32,000..Dec 1 '27-'34; 25,000..Dec 1 '35-'39
4½s'17 F-A 12,000..Feb 1 '28-'41
Sewer Bonds.
5s '14 J-D $3,000..Dec 1 '27-'29; 60,000..Dec 1 '30-'44
-s J-D 8,000 ...1927-1934
Highway Bonds.
5s '14 J-D $7,000...Dec 1 '27-'33
4.60s'26M-N 16,000 ...1927-1934; 2,000 ...1935-1936
TOTAL DEBT Mar 1 '25.. $165,000
Water debt (included)... 75,000
Assessed val'n (real est)...1,603,000
Population 1910, 3,195; 1920..3,235
INT. at Nat. Bank of Wappinger Falls.

WAPPINGER UN. FREE SCH. DIST. NO. 2.
This district (P. O. Wappinger Falls) is in Dutchess County.
4¼s M-N $4,000..Nov 1 '27-'28; 45,000..Nov 1 '29-'43; 20,000..Nov 1 '44-'53
4¼s'24 M-N 5,000..Nov 1 '34-'38; 10,000..Nov 1 '39-'43; 12,000..Nov 1 '44-'46; 25,000..Nov 1 '47-'51; 3,000...Nov 1 1952
BOND. DEBT May 5 '24.. $79,000
Tot. assess. val. '23(¾ act)1,280,355
Tax rate (per $1,000) 1924...$13.28
INT. at National Bank of Wappinger Falls.

WARREN COUNTY.
Lake George is the county seat.
Hospital Bonds.
4½s'26 J-J $220,000..July 1 '30-'51
Road Bonds
5s '25 F-A $45,000c..Feb 1 '28-'36
5s '19 F-A 20,000..Feb 1 '28-'29
Bridge Bonds.
5s '19 F-A $41,257..Aug 1 '29-'49
6s '21 F-A 117,000c...Feb 1 1944
BOND. DEBT Apr 15 '27 $457,076
Assessed valuation, real..45,216,260
Assessed val'n, personal... 2,000
Other assessable property.. 553,314
Total assessed val. 1926 (about 70% actual)...29,216,824
Total tax rate (per $1,000) '26..$43.10
Population '10, 32,223; '24, 34,000
INT. payable in N. Y. exchange.

WARSAW.
This town is in Wyoming County.
Reincorporated Jan. 11 1898.
Railroad Bonds.
3½s ... $18,000...$2,000 y'ly
Highway Bonds.
6s ... $6,000..$2,000 yearly
5s '26 F-A 14,000 ...1927-1933; 1,000 ...1934
Bridge Bonds.
5s ... $11,000..Feb 1 28-'32
BOND. DEBT Jan 1 '27... $50,000
Tot.ass'd val.'26 (91%act..4,899,026
Total tax rate(per$1,000) '25$14.17 +
Population 1910, 4,308; 1920, 4,396

WARSAW (TOWN) UNION FREE SCHOOL DISTRICT NO. 10.
School Bonds.
4½s Oct 1 $6,000..Oct 1 '27-'29; 39,000...Oct 1 '30-'42
BOND. DEBT Apr 20 '27.. $45,000
Ass'd val.'26(abt.90%act.)..3,453,627
School tax (per $1,000) 1926..$12.07
Population in 1927 (est.)...3,500

WARSAW, VILLAGE.
This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.
Paving Bonds.
4½s'22 A-O $21,000r* Apr 1 '28-'40
4½s'22 A-O 44,000r* Apr 1 '28-'43
6s '25 F-A 18,000r* Apr 1 '28-'45
Street Impt. Bonds.
4.80s'19 $10,000 $2,000 yearly
BOND. DEBT Jan 22 '25 $104,000
Assess. val. '24 (60% act.) 3,450,065
Tax rate (per $1,000) 1924 $15.62
Population 1910, 3,206; 1920, 3,622
INTEREST payable in N. Y. and at Wyoming Co. Nat. Bk., Warsaw.

WARWICK.
This village is in Orange County. Incorp. 1867.
Street Improvement Bonds.
5s '23 J-J $60,000 July 15 '27-'38
GEN. BD. DT. May 14 '27 $101,119
Park Impt. Bonds.
5s '26 J-J $2,500 July 1 '27-'31
GEN. BD. DT. May 14 '27 $101,119
Water debt (incl.) $13,000
Assessed valuation, real 3,345,250
Assessed val'n, personal 31,650
Other assessable property 37,766
Total val. 1926 (actual) 3,414,066
Total tax rate (per $1,000) '26 $8.50
Population 1910, 2,318; 1925, 2,452

WARWICK UN. FREE S. D. NO 12
This district (P. O. Warwick) is in Orange County.
5s '24 J-J $75,000 Jan 1 '28-'42
5s '24 J-J 1,500 Jan 1 '28-'30
BOND. DEBT May 20 '27 $76,500
Tot. assess. val. '26 (act. val.) 3,992,530
Tax rate (per $1,000) 1926 $10.52
INT. payable at the First National Bank, Warwick.

WASHINGTON COUNTY.
Hudson Falls is the county seat.
Highway Improvement Bonds.
5s '21 M-N $270,000r
BOND. DEBT May 9 '24 $255,000
Assess. val., real estate 25,326,516
Assess. val., personal 285,060
Total assess. val. 1923 25,611,576
Tax rate (per $1,000) 1924 $18.00
Population 1910, 47,778; 1920, 44,888

WATERFORD.
This town is in Saratoga County.
Voting machine bonds $900
Park bonds 4,000
Bridge bonds 9,500
Town-Hall Bonds.
5s '14 A-O $31,600 Oct 1 '32-'42
Highway Construction Bonds.
4½s'26 J-J $25,000 Jan 15 '28-'37
Sewer Bonds.
4½s'07 J-D $1,195r Dec 28 1927
Water Works Bonds.
4½s'13 Mar $92,000r July 1 1949
TOT. BD. DT. May 23 '27 $88,000
Tot. ass'd val. '26 (70% act.) 3,083,975
Tax rate (per $1,000) 1926 $17.80
Population 1926 4,552
INT. payable at Cohoes Nat. Bk.

WATERFORD.
This village is in Saratoga County.
Paving Bonds.
6s 22 A-O $7,000 Oct 1 '27-'33
6s 22 A-O 4,125.40 Oct 1 '34-'37
6s 22 A-O 4,100 Oct 1 '27-'31
6s 22 A-O 14,214.27 Oct 1 '32-'48
TOT. BD. DT. Apr 29 '27 $95,130
Tax rate (per $1,000) 1926 $19.90
Tot. assess. val. '26 (70% act.) 1,285,017
Population 1920, 2,637; 1925, 3,239

WATERLOO.
This village is in Seneca County. Inc. 1824; re-inc. July 28 1909 under Village Law. Population 1910, 3,931; 1920, 3,809.
Fire Apparatus Bonds.
4½s'25 M-S $10,000c Mar 2 '20-'37
Paving Bonds.
5s '15 M-S $12,000 Mar 1 '28-'31
4½s g '16 M-S 6,000 Sept 1 '27-'28
4½s'17 21,000
5s '20 M-S 12,000 Sept 1 '27-'38
4.40s'23 A-O 20,000 Apr 1 '28-'48
4.70s'24 M-S 25,000 Mar 1 '28-'52
4½s'25 M-N 15,000c Nov 1 '27-'41
Disposal Bonds.
4½s $22,000
Sewer Bonds.
4.85s'13 M-S $49,000r Sep 1 '27-'43
4½s'25 M-S 3,000c Mar 2 '28-'33
TOTAL DEBT Jan 1 '24 $188,833
Tot. asses. val. '23 (70% act.) 4,401,280
Total tax rate (per $1,000) '20 $17.00
INT. payable in New York.

WATERTOWN.
This city is in Jefferson County. Inc. as a village April 5 1816; as a city, 1869.
Temporary Revenue Bonds.
4½sg'24 F-A 623,000r* Aug 1 '27-34
(For maturity see V. 118, p. 584)
City-Hall, 1896.
4½s A-O $32,000r Oct 1 '27-'30
Bridge Bonds.
4½s'15 J-J $25,000r July 1 1945
5s '19 F-A 60,000 Aug 1 1949
School Bonds.
3½s'01 M-N $75,000 May 1 '28-'45
3½s'04 A-O 15,000 Apr '28-'30
4s '06 J-J 88,000r July 1 1936
4s '08 M-N 24,500r May 1 1938
4½s'15 J-J 89,000r July 1 1945
4½s'17 J-J 84,000r July 1 1945
3½s'21 A-O 156,000r Apr 1 '28-'30
4½s'22 J-J 330,000r* J'ne 1 '28-'49
Bank Tax Refdg. Bonds.
4½s'24 J-J $14,000c Jan 1 '28-34
Light & Power Bonds.
5s '18 A-O $50,000r Aug 1 1948
5s '20 J-J 70,000c July 1 '31-'44
4½s'23 J-J 130,000r* July 1 '28-'40
4½s'23 J-J 195,000r* July 1 '41-'53
4½s'23 J-J 40,000r* July 1 '28-'34
4.20s'26 F-A 252,000 Aug 1 '27-'54
Fire-Building Bonds.
4s '07 A-O $40,000r Apr 1 1937
4s '08 M-N 11,435r May 1 1938
Voting Machine Bonds.
5s '22 M-S 13,000c Sept 1 '27-'32
Public Improvement Bonds.
3½s'02 M-N $75,000r 1930-1944
4s '04 M-N 45,000r 1928-1936
4s '10 M-N 31,000r May 1 1940
4½s'14 M-N 65,000r May 1 1944
Street-Improvement Bonds.
4½s'12 J-J $110,000r July 1 1942
Sewer Bonds.
4s '08 M-N $80,000r May 1 1938
Court Street Grade Crossing Elimination Bonds.
4½s'23 A-O $24,000r Oct 1 '27-'38
5s '22 J-J 15,000c Jan 1 '28-'32
4½s'17 J-J 82,500r July 1 1945
5s '20 J-J 95,000c July 1 '27-'45
Refunding Water Bonds.
4½s'22 M-S $25,000c Sept 1 '27-'31
Street Lighting Bonds.
4.20s'26 A-O $52,000 Apr 1 '28-'31
4.20s'26 A-O 180,000 Apr 1 '32-'46
4.20s'26 F-A 171,000 Aug 1 '27-'45
BOND. DEBT Apr 15 '27 $3,341,435
Water debt (incl.) 25,000
Assessed value, real 45,041,353
Assessed value, personal 298,450
Special franchises 845,036
Total assessed value 1927 $45,163,197
Total tax (per $1,000) 1926 $33.70
Pop'n 1910, 26,730; 1920, 31,285.

WATERVILLE.
This town is in Oneida County.
Paving Bonds.
4½s'27 A-O $48,000r* Apr 1 '28-'43
4½s'27 A-O 3,500r* Apr 1 1944
BOND. DEBT May 1 '27 $91,000
Water debt (included) 6,000
Sinking fund 6,400
Total assessed value 1926 845,691
Per cent of actual value 75%
Tax rate (per $1,000) 1926 $17.50
Population 1927 (est.) 1,500

WATERVLIET.
This city is in Albany Co. Incorp. 1896. Pop'n '10, 15,074; '20, 16,073.
Abandoned Canal Land & Structure Payment Bonds.
4½s'24 A-O $34,000r* Apr 1 '28-44
City-Hall Bonds.
4½s'15 M-N $24,000 May 1 '28-'35
4½s'15 M-N 5,000 Dec 15 '27-'31
Fire Dept. Bonds.
5s M-N $6,500 Nov 15 1932
Paving Bonds.
6s '20 M-N $16,000c May 1 '28-'31
6s '20 M-S 5,000c May 1 1932
6s '20 M-S 20,000c Sept 1 '27-'28
6s '20 M-S 5,000c Sept 1 1929
4½s'23 M-S 186,000 1927-1938
(For maturity see V. 116, p. 1097.)
Congress Street Bridge Bonds.
4½s'26 M-N $28,500r* May 1 '28-46
Public Impt. Bonds.
4½s'13 A-O $24,500 Apr 1 1933
4½s'25 A-O 4,000r* Apr 1 '28-'29
4½s'25 A-O 48,000r* Apr 1 '30-'45
4½s'25 M-S 21,000r* Sept 1 '27-'29
4½s'25 M-S 25,000r* Sept 1 '30-'34
4½s'25 M-S 2,000r* Sept 1 '27-'28
4½s'25 M-S 12,000r* Sept 1 '29-'34
4½s'25 M-N 83,700c* Nov 1 '27-'45
Highway Bonds.
4½s'14 A-O $2,700 Apr 1 '27-'34
Storm-Sewer Bonds.
4½s'12 A-O $30,000 Apr 15 '28-'32
4½s'15 M-S 44,000 Sept 1939
School Bonds.
4s '02 F-A $8,000r Aug 1 '27-'34
4s '11 A-O 6,000 Oct 1 '27-'29
Water Bonds.
4½s'15 J-D $492,000r Dec 1 '27-'40
Water Refunding
5s '19 M-S $33,000r Sept 1 '27-'39
Funding Bonds.
4½s'09 J-J $42,000 Apr 15 '28-'48
Public Impt. Paving Bonds.
4½s'22 M-S $82,000 1927-1934
(For maturity see V. 114, p. 879.)
BOND. DEBT Jan 1 '26 $1,308,175
Water debt (included) 494,500
Floating debt 81,555
Sinking funds 61,705
Assess. val. real estate 9,569,407
Ass'd val., spec. franchise 608,030
Total assessed value 1926 10,177,437
City tax (per $1,000) 1926 $31.70
INT. on water and water refunding bonds at Hanover Nat. Bank, N. Y.; on 4½s of 1922 and 4½s of 1923 at the office of the Director of Finance, on others at Chamberlain's office.

WATKINS.
This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Boulevard Light Bonds.
5s $1,100 1927-1937
Lead-Pipe Bonds.
5s $1,600 1927-1943
Sewer Bonds.
5s '13 A-O $8,000 Oct 1 '27-'42
Paving Bonds.
4.40s'12 F-A $20,000r Feb 1 '28-'42
5s 3,000 1927-1942
Refunding Water & Sewer Bds.
4.20s '10 A-O 33,000 Apr 1 1930
4.35s 23,000 1942
BOND. DEBT Apr 24 '27 $119,750
Water debt (incl.) 57,000
Sinking fund—General 3,411
Water 6,902
Assess. val., real estate 4,730,100
Assess. val., personal 96,250
Other assess. property 76,012
Tot. assess. val. '26 (act.) 4,902,362
Village tax (per $1,000) 1926 $6.47
Pop'n '26, 2,919; '15, 2,760; '20, 2,785
INT. on paving bonds payable at Watkins State Bk.; on others at Columbia Trust Co., N. Y.

WAVERLY.
This village is in Tioga County. Incorporated in 1863.
Water-Works Bonds.
4½s'12M-N $130,000r May 1 '28-'42
4½s'25 M-N 24,000 Nov 1 '27-'32
Street Bonds.
4s 000 July 1 '27-'34
Reservoir Bonds.
4½s'17 A-O $3,500 Due beg. 1920
4½s'17 A-O 1,500 Due beg. 1920
TOT. DEBT Feb 4 '26 $168,500
Total assess. val. 1923 3,170,809
Tax rate (per $1,000) '22 $11.92
Population 1910, 4,855; 1920, 5,270
INT. at Bond & Goodwin, N. Y.

WAYNE COUNTY.
Lyons is the county seat.
County Building Bonds.
4½s'23 $15,000c* Apr 1 1928
BOND. DEBT Apr 15 '27 $15,000
Assess. value real estate 46,650,882
Assessed value, personal 271,550
Assess. value other prop. 1,667,848
Total assess. value 1926 48,590,280
Popul'n 1925, 51,785; 1920, 48,827

WEBB.
This town (P. O. Thendora) is in Herkimer County.
Road Bonds.
5s '23 M-S $46,000 Mar 1 '28-'50
4½s'27 M-N 27,000 May 1 '29-'37
BOND. DEBT May 29 '27 $117,000
Tot. ass'd val. (1-5act.) '26 12,452,599
Tax rate (per $1,000) 1926 $8.59
Population 1910, 1,250; 1920, 1,357

WEBSTER (TOWN) UN. FREE SCH. DIST. NO. 1.
This district (P. O. Webster) is in Monroe County.
4½s A-O $361,000r* Oct 1 '27-'53
(For maturity see V. 118, p. 1952.)
BOND. DEBT Apr 13 '27 $363,000
Tot. ass'd val. '26 (4-5act.) 2,730,761
Sch. tax rate (per $1,000) '26 $12.92
Population (estimated) 3,000
INT. at the Chase National Bank, N. Y. City.

WELLSVILLE.
This village is in Allegany Co. Inc. 1858. Population 1910, 4,382; 1920, 4,996.
Paving Bonds.
5½s 20 F-A $16,000 Aug 1 '27-'30
Electric-Light Bonds.
5½s'20 A-O $20,000 Oct 1 '27-'34
Water Bonds.
5½s'20 A-O $11,000 Oct 1 '27-'34
Street-Improvement Bonds.
5s '07 M-S $4,800 Sept 1 '27-'32
4.85s'08 M-S 10,000r* Sept 1 '27-'36
4.15s'06 M-S 8,000r* Mch 1 '28-'35
4.15s'09 M-S 4,000r Sept 1 '27-'34
5s '14 M-S 5,000r Sept 1 '27-'34
Water & Light Plant Acquisition & Impt. Bonds.
4½s'15 J-J $126,000r July 1 '27-'44
4½s'15 J-J 37,000r July 1 '28-'43
Various Municipal Impt. Bonds
-8 $55,500
Judgment Bonds.
5½s'22 J-J $7,500
BOND. DEBT Jan 1 1924 $445,632
Assessment debt (add'l) 37,043
Water debt (included) 179,000
Tot. ass'd val. '24 (act. val.) 9,037,401
Village tax (per $1,000) 1919 $6.00
INT. on 1906 issue at First Nat. Bank of Wellsville; on issue of 1909 in N. Y. at Columbia Trust Co.; on bonds of 1915 at U. S. Mtge. & Trust Co., N. Y.

WELLSVILLE UNION FREE SCH DIST. NO. 1.
This district (P. O. Wellsville) is in Allegany County.
4½s'26J-D $25,000c June 1 '29-'33
4½s'26J-D 50,000c June 1 '34-'38
4½s'26J-D 75,000c June 1 '39-'43
4½s'26J-D 220,000c June 1 '44-'54
4½s'26J-D 15,000c June 1 1955
BOND. DEBT May 24 '27 $419,000
Total assess. val. '27-'26 (100% actual) 7,801,690
Total tax rate (per $1,000) 1926-'27 $10,895
Population 1925 6,311

WEST CARTHAGE.
This village is in Jefferson County Inc. 1888. Population 1910, 1,393; 1920, 1,666.
Water Bonds.
4s '09 J-J $13,000r $1,000 yearly
Pavement Bonds.
5s '21 J-J $10,000 $1,000 yearly
Sewer Bonds.
4s '02 J-D $4,800 $800 yearly
4s '04 M-S 2,100 $300 yearly
BOND. DEBT Apr 5 '27 $29,900
Water debt (incl.) 13,000
Assess. val. real estate 1,217,379
Assess. val. personal 3,450
Other assess. property 24,329
Total ass'd val. '27 (about 45-60% actual) 1,245,158
Village tax (per $1,000) 1927 $20.00
INT. on 4s of 1902 and 4s of 1909 at Watertown Sav. Bank; on 4s of 1904 at Jefferson Co. Sav. Bank, Watertown; on 5s of 1921 at Carthage Nat. Bank of Carthage.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r Sept 1 '37-'39
Armory Bonds.
4½s'08 J-J $30,000r July 1 '32-'37
Tax Deficiency Bonds.
3½s'01 J-D $25,000r J'ne 1 1928
Highway Bonds.
4½s'11 A-O $58,870r Oct 1 '31-'36
5s '10 F-A 30,100r Aug 1,30'35
4½s'12 A-O 42,945r Oct 1 '32-'36
4½s'12 A-O 24,710r Oct 1 '32-'33
4½s'12 A-O 9,905r Oct 1 1927
5s '14 F-A 13,580r Aug 1 '29-'31
4½s'15 A-O 14,994r 1932-1934
4s '16 A-O 40,000r Apr 1 '28-'31
5s '18 A-O 4,000 Apr 1 1928
5½s'21 J-D 50,000r June 1 '28-'32
4½s'23 A-O 161,000r Apr 1 '28-'34
4½s'4 J-D 80,000r* June 1 '28-'35
4s '25 J-D 120,000r* June 1 '28-'35
4½s'26J-D 11,000c June 1 1928
4½s'26J-D 250,000c June 1 '29-'38
4s' 27 8,000 June 1 1929
4s' 27 100,000 June 1 '30-'39
Building Bonds.
4½s'15 M-N $50,000r Nov 1 '27-'36
4s '16 M-S 800,000r Mar 1 '28-'59
4½s'17 M-S 775,000r Sept 1 '27-'57
5s '18 J-D 135,000r June 1 '28-'54
Bldg. Site-Purchase Bonds.
4½s'15 A-O $170,000r Apr 1 '28-'44
Court-House Bonds.
4s '05 F-A $150,000r Aug 1 '30-'35
4½s'07 J-J 230,000r July 1 '28-'36
4½s'08 M-N 116,000r Nov 1 '27-'37
4s '25 J-D 500,000r* June 1 '28-'47
4s '27 80,000 June 1 '29-'36
Funding Bonds.
3½s '02 J-D $40,000r June 1 '29-'30
3½s '02 J-D 30,000r June 1 1931
4s '04 M-S 63,533.47 Mar 1 '28, 1931 and 1933
4s '05 M-S 39,704.43r Mar 1 1932
4½s'07 J-J 64,579.75r July 1 '28, '31 and '33
4½s'08 F-A 117,333.20r Aug 1 '36-'37
4½s'10 F-A 40,000r Feb 10 '28-'36
County Park Bonds.
4¼s'24 J-D $3,534,000r* June 1 '28-65
4s '25 J-D 880,000r* June 1 '28-'71
4¼s'26J-D 157,000c June 1 1936
4¼s'26J-D 9,122,075c June 1 '37-'75
Bronx Parkway Bonds.
4s '16 A-O $190,000c Apr 1 '39-'48
4s '16 A-O 8,000rc Arp 1 1949
5s '17 J-D 3,000c June 1 1955
5s '17 J-D 114,000c June 1 '56-'61
5s '17 J-D 10,000c June 1 1962
5s '17 J-D 9,000c June 1 1962
4½s'19 J-D 304,000c June 1 '63-'78
4½s'19 J-D 29,000c June 1 1979
4½s'19 J-D 234,000c June 1 '80-'85
4½s'19 J-D 20,000c June 1 1986
4½s'19 J-D 17,000c Apr 1 1977
4½s'23 A-O 3 168,000c Apr 1 '78-'85
4½s'23 A-O 3 40,000c Apr 1 1986
4½s'23 A-O 3 60,000c Apr 1 1987
4½s'23 A-O 3 19,000c Apr 1 1988
4½s'24 J-D 675,000c June 1 '39-83
4½s'24 J-D 6,000c June 1 1984
4s '25 J-D 9,000r* June 1 1984
4s '25 J-D 45,000r* June 1 '85-'87
4s '25 J-D 52,000r* June 1 1988
4½s'14 J-D 487,000c June 1 '39-'63
4½sg'15 J-D 323,000c June 1 '63-'79
4s '17 J-D 11,000c June 1 1949
4s '17 J-D 95,000c June 1 '50-'54
4s '17 J-D 16,000c June 1 1955
5s '21 J-D 802,000c June 1 '39-'77
4¼s'26J-D 117,000c June 1 '39-'77
4¼s'26J-D 2,000c June 1 1978
4s '27 66,000 June 1 1937
4s '27 10,920,000 June 1 '38-'76
Temporary Loan Bonds.
4½s'13 M-N $154,000r May 1 '28-'33
Bronx Valley Sewer Dist. Bonds.
4½s'08 J-J $1,000,000c 1933-1982
4s '08 J-J 1,250,000c 1933-1982
4½s'12 J-J 1,300,000c 1933-1982
4½s'14 J-J 316,170c 1933-1982
County Home & Hospital Bds.
4½s'24 J-D $130,000r* J'ne 1 '28-'40
Bridge Bonds.
4½s'12 J-J $12,000r Jan 1 '35-'37
4½s'13 A-O 30,000r Apr '33-'38
4s '25 J-D 170,000r* June 1 '28-'44
4s '27 1,000 June 1 1929
4s '27 150,000 June 1 '30-'44
General County Hospital Bds.
5s '22 J-J $310,000r Jan 1 '28-'42
4s'25J-D 1,050,000r* June 1 '28-'48
4¼s'26 J-D 180,000c June 1 '29-'37
BD. DEBT Apr 21 '27 $28,394,634
Floating debt 13,995,850
Ass'd val'n, real estate 1,142,375,406
Assessed val'n, personal 1,496,700
Total valuation 1927 1,143,872,106
Pop'n 1925, 425,798; 1920, 344,436
Value of real estate owned by the county, 1927, $33,897,626.
Int. payable by Co. Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985 1920, 3,413.
6s '21 $30,000 $10,000 yly. May 1
School Bonds.
4½s'25 J-J $35,000c July 1 '28-'32
Electric Light Bonds.
5s J-D $20,000 $5,000 yrly.
Sewer Bonds.
4½s'10 J-J $48,000r Jan 2 '27-'38
Fire Hall & Jail Bonds.
5s '27 M-S $20,000 Mar 1 '28-'31
5s '27 M-S 4,000 Mar 1 1932
Water-System Construction.
4½s'19 $2,000 Feb 22 1928
Paving Bonds.
4½s'22 J-D $16,000 Dec 1 '27-'30
BOND. DEBT Apr 5 1927 $167,600
Assess. val. real 2,738,400
Assess. val. personal 48,500
Assess. val. special franchise 97,350
Ass'd val. '26 (abt ⅓ act.) 2,884,250
Tax rate (per $1,000) 1926 $17.00
INT. payable at National Bank of Westfield in New York exchange.

WESTFIELD UNION FREE SCH. DIST. NO. 1.
This district (P. O. Westfield) is in Chautaugua County.
School Bonds.
5s '26 M-N $125,000c Nov 1 '27-'51
Improvement Bonds.
5s '26 J-J $15,000r
($2,000 annually from Jan. 1928.)
5½s'26 J-J 4,500c Jan '35-'37
BOND. DEBT Apr 29 '27 $144,500
Assessed value real 3,270,697
Other assess. property 117,050
Total assessed val. 1926 3,387,747
School tax rate (per $1,000) '27 $17.75

WEST HEMPSTEAD, HEMPSTEAD GARDENS WATER DIS.
This district (P. O. Hempstead) is in Nassau County.
Water Bonds.
4½s'26 J-D $300,000r* Dec 1 '31-'45
BOND. DT. Dec. 1 '26 $568,000
Assessed value 1926 143,881,347
Population 1925 122,802

WEST SENECA.
A town in Erie County.
Sewer District No. 6 Bonds.
4.40s'26 A-O$290,000r*Apr 1'28-'56
BOND. DEBT May 15 '27 $473,075
Assessed valuation 1926..17,764,470
Population (State Census 1925)8,848
INT. at the Irving Bank-Columbia Trust Co., New York City.

WEST SENECA UNION FREE SCH. DIST. NO. 1.
This district (P. O. Ebenezer) is in Erie County.
School Bonds.
4½s'26 M-S$125,000r*..Nov 1 '27-'51
BONDED DEBT..... (?)

WHEATLAND UN. FREE. SCH. DIST. NO. 1.
This district (P. O. Scottsville) is in Monroe County.
School Bonds.
4.50s '26 J-D $206,000r* ..1930-1965
(For maturity see V. 123, p. 1909.)
BOND. DEBT May 1 '27.. $206,000
Total assessed value 1926..1,249,355
Per cent of actual value..... 85%
Total tax rate (per $1,000) '26..$14.50

WHITEHALL.
This village is in Washington Co
Incorporated in 1806.
Sewer & Water Main Bonds.
5½s'23 M-S $4,800r..Sept 1 '27-'32
Paving Bonds.
5.90'20 M-N33,000..Nov 1 '27-'48
5½s'23 M-S {1,500r..Sept 1 '27-'29
600r...Sept 1 1930
5½s'23 ... {6,500r..Sept 1 '27-'40
2,000r..Sept 1 '27-'30
Sewer Bonds.
5.90'20 M-N$17,000..May 1 '28-'44
5½s'23 M-S 3,500r..Sept 1 '27-'33
Water Bonds.
4½'14.....$26,000.. ...1927-1939
4½s'24 J-D 260,000c..June 1 '28-'64
4½s'25 A-O 37,000c..Oct 1 '27-'64
Fire Bonds.
5s' 12..... $4,400 1927-1940
6s '24 A-O 10,000..Apr 1 '28-'37
Village Building Bonds.
5½s'23 M-S {$4,000r..Sept 1 '27-'30
750r...Sept 1 1931
Street Bonds.
4.20s'16J-D {$25,500r 1927-1943
500r 1944
5s '15 ... 18,000 1927-1940
4.60'19 A-O 358,000..Oct 1 '27-'49
4½s'24 ... {15,000..June 1 '28-'34
60,000..June 1 '35-'44
108,000..June 1 '45-'56
BOND. DEBT Mar 1 '24.. $200,420
Water debt (incl.)..... 37,000
Floating debt (add'l)..... 19,000
Assess. val. real estate....1,934,250
Assessed value, personal... 52,300
Other assessable property.. 200,512
Total assess. val. 1923 (abt. 50% actual)..... 2,187,062
Total tax rate (per $1,000) '23..$20.95
Population 1910, 4,917; 1920, 5,258

WHITEHALL (TOWN) UNION FREE SCH. DIST. NO. 11.
This district is in Washington Co.
4½s'14 J-D $49,000c..June 1 '28-'44
4½s'24 J-D {14,000r*June 1 '28-'34
50,000r*June 1 '35-'44
103,000r*June 1 '45-'56
BOND. DEBT Apr 21 '27.. $216,000
Tot. val. '26-27 (1-3 act.) 2,777,048
Total tax (per $1,000) '26-'27..$24.81
Population in 1925, about.....6,500
INTEREST at Treasurer's office.

WHITE PLAINS, CITY.
This city is in Westchester County. Inc. as village 1866; city Jan. 1 1916.
Land Purchase Bonds.
4½s'24 J-J {$20,000r..July 1 '34-'53
500r...July 1 1954
Street Impt. & Refdg. School Bonds.
4½s'23 ... $29,000.....1927-1942
Street Improvement Bonds.
4½s'24 J-J {$42,000r..July 1 '28-'33
1,000r...July 1 1934
4¼s'25 A-O {49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
Paving Bonds.
4s J-D $5,000.... June 1928
3½s M-N100,000.....May 1 1931
3½s A-O 75,000.....Oct 1 1930
4s '05 A-O 3,000.....Oct 1 1935
5s J-D 30,000.....Dec 1 1933
5s '08 M-N 20,000..May 1 '39-'42
4½s'08 F-A 20,000..Aug 1 '39-'42
4½s'09 F-A 20,000..Aug 1 '35-'38
4½s'09 A-O 20,000..Oct 1 '35-'38
4½s'11 A-O 20,000..Oct 1 '47-'50
4½s'12 F-A 11,000r..Aug 1 '27-'32
4½s'13 ... 28,000r..Jan 1 '28-'43
School Bonds.
J-J $7,000c..Jan 1 '28-'34
5½s J-J 3,500r*..Jan 1 192[illegible]
4s J-J 5,000c..Jan 1 '36-'40
4s '09 J-J {5,000r*..Jan 1 192[illegible]
5,500r*..Jan 1 1929
4½s ... {12,000...Jan 1 '28-'31
4,000...Jan 1 '32-'33
5s ... 8,000...Jan 1 '28-'31
4½s'14 J-J {6,000...Jan 1 '28-'29
5,000.....Jan 1 1930
4½s ... 23,000.....1932
5½s'21 A-O 300,000c..Apr 1 '31-'36
6s ... {8,000 1927-1928
4,500.....1929
4½s ... 50,000 1932-1956
4¼s'24 A-O 575,000r..Oct 1 '34-'58
4½s'26 J-J 100,000r..Jan 1 '36-'45
4½s'26 F-A 330,000..Aug 1 '36-'57
Park Bonds.
4½s'24 A-O $50,000r..Apr 1 '33-'57
Bridge Bonds.
4½s'24 J-J $7,000r..July 1 '28-'34
Fire Station Bonds.
4½s'24 M-N$50,000r..Nov 1 '32-'56
4½s'25 A-O 50,000r..Oct 1 '31-'59
Public Library Bonds.
4½s'25 M-S $50,000r..Mar 1 '35-'59
Funding Bonds.
4¼s'07 J-D $23,000.....June 1 1937
Highway Bonds.
4¼s'25 A-O {$49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
4½s'26 A-O {24,000r..Apr 1 '29-'34
1,000r...Apr 1 1935
4½s'26 A-F {$54,000r..Aug 1 '29-'34
6,000r...Aug 1 1935
Sewer Bonds.
...s ... $158,000.....
3½s A-O 10,000...Oct 1 1930
4s M-S 12,000..Sept 1 '27-'29
4s '04 F-A 9,000.....Aug 1 1929
4s '05 A-O 9,000.....Oct 1 1935
4s '07 J-D 3,000...June 30 1937
5s '08 M-N 18,000.....May 1 1938
4s '09 M-N 12,000...May 15 1934
6s '21 A-O 18,000r..Oct 1 '27-'28
4½s'24 J-J 50,000r..July 1 '34-'58
4¼s'25 M-S 150,000r..Mar 1 '35-'59
Water Bonds.
4s F-A $18,000..Aug 1 '27-'28
4s J-D 12,000...June '28-'29
3½s A-O 60,000.....Oct 1 1929
3½s A-O 86,000...Oct 31 1931
4s '04 F-A 1,000.....Aug 1 1929
4s '04 M-S 23,000.....Sept 1 1934
4s '04 M-N 23,000.....Nov 1 1934
4s '05 A-O 29,000.....Oct 1 1935
4s '06 A-O 10,000.....Apr 2 1936
4s '06 M-S 85,000.....Sept 1 1936
4½s'08 F-A 155,000.....Aug 1 1938
4½s:08 M-N 4,000.....Nov 1 1938
4s '09 M-N 27,000...May 15 1939
4½s'10 J-J 100,000.....Jan 1 1940
4.10s'10J-J 12,000.....Jan 1 1940
4½s'11 A-O 10,000.....Apr 1 1931
4¼s'25M-S {1,200,000rMar 1 '35-'38
10,000r..Mar 1 1959
4½s'24 J-J {42,000r..July 1 '28-'33
1,000r...July 1 1934
Refunding Bonds.
4s '05 A-O $1,000.....Oct 1 1935
Municipal Building Bonds.
4½s'24 J-J $500,000r..Jan 1 '34-'58
4½s'24 M-N 10,000r..Nov 1 '27-'31
4¼s'25 A-O 50,000r..Apr 1 '35-'59
Library-Site Bonds.
3.84s'06A-O $13,000.....Apr 2 1946
Current Debt Bonds.
4½s ... $30,000 1933
5s '08 M-N 26,000.....May 1 1938
Fire Department Bonds.
5s '08 M-N $10,000.....May 1 1938
4½s'11 J-D 16,000..Dec 1 '27-'34
5s '13 J-J 2,000 1927-1928
4½s'13 ... 1,500..Dec 1 '27-'29
5s '15 J-J 9,000r..Jan 1 '28-'45
4½s'26 J-J 160,000r..July 1 '36-'55
Municipal Improvement Bonds.
4¼s'22 A-O $112,000.....1927-1934
Public Works Bonds.
6s '21 F-A $10,000r..Aug 1 '27-'31
4½s'24 J-J 8,000r..July 1 '28-'29
Public Safety Bonds.
6s '21 F-A $10,000r..Aug 1 '27-'31
4½s'24 J-J 12,000r..July 1 '28-'31
Storm Water Drainage Bonds.
4¼s'25 A-O {$49,000r..Apr 1 '28-'34
1,000r...Apr 1 1935
Motor Equip. Bonds.
4½s'26 A-O $65,000r...Apr 1 '36-'48
4½s'26 A-O {21,000r..Apr 1 '29-'35
1,000r..April 1 1936
Incinerator Bonds.
4½s ... $24,000 1927-1932
TOWN OF WHITE PLAINS BDS.
Road Bonds.
3½s '99 J-J $78,000r 1929
4s '04 J-J 60,000r...July 1 1934
3½s '03 J-J 5,000r...Jan 1 1930
4½s'10 J-D 20,000r..June 1 '28-'37
4½s'12 F-A 10,000..Aug 1 '27 '31
TOT. BD. DT. Dec 31 '26 $7,122,266
Sinking fund (cash & inv.) 62,000
Borrowing capacity..... 4,252,484
Assess. val. real estate...97,626,610
Assess. val. of franchises... 1,264,885
Public service..... 6,000
Total assess. val. 1927...98,897,495
Less—Exemptions.....16,202,400
City property..... 3,693,250
Tax rate per $1,000) 1927—
Zone 1.....$25.33
Zone 2..... 19.85
Popul'n 1910, 15,949; 1920, 21,031

WHITE PLAINS, TOWN.
See City of White Plains.

WHITESTOWN U. F. S. D. NO. 2.
This district is in Oneida County.
5s M-N$48,000..$4,000 yearly
5s A-O 26,000 1927-1942
BOND. DEBT May 1 1927 $119,100
Tot. assess. val.'26(¾ act.) 2,484,790
School tax (per $1,000) 1926..$21.34

WHITESBORO.
This village is in Oneida County.
Sewer Bonds.
3½s ... $25,000....July 1 1931
Pavement Bonds.
4½s ... $2,000..$500 yly.July 1
4½s'26 J-J 25,000..July 1 '27-'36
TOT. BD. DT. June 2 '27...$82,463
Total assess. val. 1927.....2,263,246
Population 1925.....3,268

WILLIAMSON.
This town is in Wayne County.
Water Bonds.
4½s M-N$30,000..May 1 '28-'34
4¼s'26 M-N 90,000..Nov 1 '28-'57
TOTAL DEBT June 3 '27.. $75,000
Total assess. val. 1926.....3,640,282
Tax rate (per $1,000) 1926...$13.25
Population 1910, 3,060; 1920, 3,293

WILLIAMSVILLE.
This village is in Erie Co. Incorp. in 1869. Pop'n 1910, 1,105; 1920, 1,753.
Park Bonds.
5s '23 F-A $8,000 1927-1934
Water Bonds.
6s '22 J-J $9,300.....
(Due yearly beginning July 1 1925.)
BOND. DEBT Apr 18 '25.. $147,500
Water debt (Incl.)..... 14,500
Tot.ass'd val.'25(82% act.) 3,500,000
Tax rate (per $1,000) 1925.....$9.70

WILNA UN. FREE S. D. NO. 1.
This district (P. O. Carthage) is in Jefferson County.
4.40s'14 J-J 8,500r.....Jan 1934
5s '23 M-N187,000c*..Nov 1'28'57
(For maturity see V. 117, p. 1916.)
5s '24 M-N 60,000c*..May 1 '28'57
BOND. DEBT Apr 12 '27.. $254,000
Tot.assess.val.'26(71% act)5,259,842
Dist. tax rate(per $1,000) '26..$12.40
Population (est.).....4,626
INT. at the National Bank of Commerce, N. Y. City, or at the Carthage Nat. Bank, Carthage.

WILSON.
This village (P. O. Lockport) is in Niagara County.
Water Bonds.
5s '22 M-N$56,000 1928-1952
Highway Bonds.
4.35s'27A-O {3,335.99..Apr 1 1936
5,000...Apr 1 '37-'39
Sewer Bonds.
5s '22 M-N$52,000 1927-1952
BOND. DEBT Apr 13 '27.. $114,680
Water debt (incl.)..... 55,680
Floating debt (add'l)..... 2,842
Total assess. val. 1926.... 876,000
Tax rate (per $1,000) 1926....$26.16
Population in 1925, 721; 1920, 631

WOODBURY.
This town (P. O. Highland Mills) is in Orange County.
Highway Improvement Bonds.
5½s'20 M-S $33,000c..Mar 1 '28-'38
BOND. DEBT Apr 7 '27... $40,000
Assess. val. 1926 (act.)....5,395,540
Population 1910, 2,215; 1920, 1,385

WOODBURY UN. FREE SCH. DIST. NO. 3.
This district (P. O. Central Valley) is in Orange County.
5s '23 M-N$100,000..Nov 1 '27-'53
4½s'25 M-N 10,000.....Nov 1 1954
BOND. DEBT Apr 23 '27.. $122,000
Total ass'd val. '26 (act.)..2,134,069
School tax (per $1,000) 1926..$11.36

WYOMING COUNTY.
Warsaw is the county seat
4½s May $100,000..May 1 '28-'41
Highway Bonds.
4½s'11 J-J $12,000r*..July 1'28-'31
5½s'21 F-A 128,000..Feb 1 '28-'44
4½s'22 J-D 100,000..June 1 '28-'41
4½s'25 M-N {5,000...Nov 1 1927
170,000..Nov 1 '28-'44
TOTAL DEBT Apr 12 '27 $551,000
Total assess. value 1926..28,734,242
Popul'n 1925, 30,827; 1920, 30,314
INT. at Wyoming Co. Nat. Bank.

YATES COUNTY.
Penn Yan is the county seat.
Sol. & Sailors Mem. Hos. Bds.
5s '24 F-A $4,000c..Feb 1 '28-'29
Highway Bonds.
4½s'23 M-S $22,000c...Mar 1 1928
4½s'24 M-S 100,000c..Mar 1 '29-'33
4½s'24 M-S 60,000c..Sept 1 '35-'37
4½s'24 M-S {20,000c...Sept 1 1929
10,000c...Sept 1 1940
4½s'26 M-S {12,000c...Mar 1 1940
48,000c..Mar 1 '41-'42
County Home Bonds.
6s '23 F-A $30,000c..Feb 1 '28-'33
4½s'24 F-A 30,000c..Feb 1 '34-'39
BOND. DEBT Apr 24 '26 $365,000
Total assessed value 1925 15,217,499
Population 1910, 18,64[illegible]; 1920, 16,641
INT. at County Treasurer's office

YATES UNION FREE SCHOOL DISTRICT NO. 3.
This district (P. O. Lyndonville) is in Orleans County.
4½s'25M-N {$10,000c*Nov 1 '27-'31
15,000c*Nov 1 '32-'36
16,000c*Nov 1 '37-'40
20,000c*Nov 1 '41-'44
30,000c*Nov 1 '45-'49
BOND. DEBT Apr 19 '27.. $93,000
Total assess. val. 1926 ...1,056,490
Sch. tax rate(per $1,000) '26..$9.53
Population (estimated).....850
INT. at Citizens State Bank, Lyndonville, N. Y.

YONKERS.
Yonkers is in Westchester County.
Incorp. June 1 1872. Population in 1920, 100,176; 1925, 113,647. City Manager plan of government rejected by people on May 29 1925. V. 120, p. 2967.
Refunding Bonds.
4½s'11 A-O $18,000..Apr 1 '28-'36
4½s'12 A-O 20,000..Apr 1 '28-'37
4½s'13 A-O 22,000r..Apr 1 '28-'38
4½s'13 A-O 15,000r..Apr 1 '28-'34
4½s'22 A-O 250,000..July 1 '28-'42
4¼s'23 A-O {200,000..Mar 1 '28-'39
60,000..Mar 1 '40-'43
4¼s'23 A-O 150,000..Mar 1 '28-'38
4½s'24A-O {220,000..Feb 1 '28-'40
60,000..Feb 1 '41-'44
4¼s'25 F-A {64,000r*..Feb 1 '28-'31
210,000r*..Feb 1 '32-'45
4½s'26 A-O 295,000..Apr 1 '28-'46
4½s'27 A-O 300,000..Mar 1 '28-'47
Public Works Equip. Bonds.
4½s'23 A-O {$9,000c...Oct 1 1927
14,000c..Oct 1 '28-'29
4½s'26 F-A 110,000..Aug 1 '27-'31
City-Hall Bonds.
4½s'08 A-O $2,500 ...May 1 1928
4½s'08 A-O 5,000...June 15 1928
4½s'08 A-O 5,00..Dec 1 '27-'28
4½s'09 A-O 7,500..Nov 1 '27-'29
4½s'10 A-O 8,000..Aug 1 '27-'30
4½s'10 A-O 4,000..Nov 1 '27-'30
4½s'11 A-O 5,000..Oct 1 '27-'31
4½s'14 A-O 14,000r..Mar 1 '28-'34
5s '14 A-O 1,600r..Dec 1 '27-'34
4½s'15 A-O 2,700r..Oct 1 '27-'35
4s '16 A-O 5,000r..Dec 1 '27-'36
5½s 21 A-O 40,000r*..Jan 1 '28-'41
Fire Department Bonds.
4½s'14 A-O $17,500r..Mar 1 '28-'34
4¼s'16 A-O 9,000r..June 1 '28-'30
Election Equipment Bonds.
5s '19 A-O $1,200r..Apr 1 '28-'31
Grade-Crossing Elim. Bonds.
5½s'21 A-O$100,000r*..Jan 1 '28-'41
Deficiency Bonds.
5s '18 A-O $39,000 ...July 1 1928
5s '19 A-O 46,000r..Apr 1 '28-'29
5s '20 A-O 120,000..Apr 1 '28-'31
Hospital Bonds.
4½s'11 A-O $50,000..Oct 1 '27-'31
4½s'11 A-O 20,000..July 1 '28-'31
4¼s'16 A-O 25,000r..June 1 '28-'35
Local Improvement Bonds.
4½s'09 A-O $10,000..July 1 '28-'29
4½s'11 A-O 3,600..Feb 1 '28-'31
4½s'11 A-O 4,000..May 1 '28-'31
4½s'11 A-O 24,000..Oct 1 '27-'31
4½s'12 A-O 20,000..Mch 1 '28-'31
4½s'14 A-O 40,000r..June 1 '28-'31
5s '14 A-O 35,000r..Dec 1 '27-'34
4½s'15 A-O 40,000r..Apr 1 '28-'30
4¼s'16 A-O 24,000r..Mar 1 '28-'31
4s '16 A-O 36,000r..Dec 1 '27-'32
5s '17 A-O 56,000r..Apr 1 '28-'32
5s '19 A-O 224,000r..Sept 1 '27-'34
5½s'21 A-O 790,000r*..Jan 1 '28-41
4¼s'22 A-O 180,000..Feb 1 '28-'42
4½s'22 A-O {90,000..July 1 '28-'32
85,000..July 1 '33-'37
4¼s'23 A-O 143,000..Mar 1 '28-'38
4½s'23 A-O 60,000..Mar 1 '28-'29
4½s'23 A-O {140,000c..Oct 1 '27-'36
26,000c..Oct 1 '37-'38
4½s'24 A-O {84,000..Feb 1 '28-'34
330,000..Feb 1 '35-'64
4½s'24 J-D {136,000c..June 1 '28-'29
650,000c..June 1 '30-'39
4½s'24 J-D 126,000c..June 1 '28-'29
4¼s'25 A-O {304,000..Aug 1 '27-'30
750,000..Aug 1 '31-'40
4½s'26 F-A {60,000..Aug 1 '27-'41
75,000..Aug 1 '42-'66
4½s'26 F-A {170,000..Aug 1 '27-'36
80,000..Aug 1 '37-'41
4½s'26 F-A 620,000..Aug 1 '27-'31
4¼s'27 J-D 350,000r*.June 1 '28-'32
4s '27 J-D {210,000r* June 1 '28-'33
270,000r* June 1 '34-'42
Road Improvement Bonds.
4½s'08 A-O $2,500 ...May 1 1928
4s '08 A-O 5,000..Aug 15 '27-'28
4½s'09 A-O 4,000..July 1 '28-'29
4½s'10 A-O 5,000..Aug 1 '27-'30
4½s'11 A-O 5,000..Oct 1 '27-'31
4½s'12 A-O 2,500..Oct 1 '27 '31
Assessment Bonds.
4¼'22 A-O $75,000..Feb 1 '28-'30
4½s'22 A-O 40,000 ...July 1 1928
4½s'23 A-O 148,000..Mar 1 '28-'33
4½s'26 F-A 300,000..Aug 1 '27-'32
Street-Paving Bonds.
3½s'00 A-O 15,000..Apr 1 '28-'29
3½s'03 A-O 12,000..Apr 1 '29-'30
4s '04 A-O 6,380..Apr 1 '30-'31
Public-Building Bonds.
4s '09 A-O $6,000..May 1 '28-'29
4½s'09 A-O 3,000..July 1 '28-'29
4½s'11 A-O 4,000..May 1 '28-'31
4½s'11 A-O 2,000..July 1 '28-'31
4½s'12 A-O 6,000r..Oct 1 '27-'32
4½s'13 A-O 6,000..Mar 1 '28-'33
4½s'14 A-O 7,000r..Mar 1 '28-'34
4½s'14 A-O 14,000r..June 1 '28-'34
4¼s'16 A-O 9,000r..Mar 1 '28-'36
4s '16 A-O 10,000r..Dec 1 '27-'36
5s '18 A-O 11,000..July 1 '28-'38
5½s'21 A-O 8,000r*..Jan 1 '28-'35
4¾s'22 A-O 45,000..Feb 1 '28-'42
4½s'23 A-O 106,000c...Oct 1 '27-'63
4¼s'25 F-A 232,000r*..Feb 1 '27-'65
4½s'25 A-O 175,000c..Oct 1 '27-'55
4½s'27 A-O 180,000..Mar 1 '28-'47
School Bonds.
4s '94 A-O $45,000..Apr 1 '28-'36
4s '95 A-O 15,000..Apr 1 '37-'39
4s '96 A-O 74,000..Apr 1 '28-'55
3½s'97 A-O 105,000..Apr 1 '56-'76
3½s'98 A-O 25,000..Apr 1 '28-'80
3½s'02 A-O 144,000..Apr 1 '28-'39
3½s'03 A-O 15,000..Apr 1 '40-'41
4s '03 A-O 117,500..Apr 1 '42-'53
4s '04 A-O 69,400..Apr 1 '53-'60
4s '05 A-O 26,000..Apr 1 '28-'29
4s '07 A-O 17,700..Apr 1 '48-'50
4½s'07 A-O 60,000..Apr 1 '51-'56
4s '06 A-O 194,150..Apr 1 '30-'48
4½s'07 A-O 109,000..Apr 1 '57-'67
5½s'07 A-O 9,350..Apr 1 1950
4½s'08 A-O 3,000 ...July 1 1928
4½s'08 A-O 1,867..Sept 1 '27-'28
4½s'08 A-O 13,500..Sept 1 '27-'28
4s '09 A-O 1,200..Mch 1 '28-'29
4s '09 A-O 10,000..May 1 '28-'29
4½s'09 A-O 10,000..July 1 '28-'29
4½s'09 A-O 6,000..Nov 1 '27-'29
4½s'10 A-O 16,500..Mch 1 '28-'30
4½s'10 A-O 8,000..Aug 1 '27-'30
4½s'10 A-O 16,000..Oct 1 '28-'30
4½s'10 A-O 8,000..Nov 1 '27-'30
4½s'11 A-O 16,000..May 1 '28-'31
4½s'11 A-O 12,000..July 1 '28-'31
4½s'12 A-O 8,000r..Apr 1 '28-'29
5s '13 A-O 54,000r..Apr 1 '28-'33
4½s'14 A-O 13,500r..Mar 1 '28-'30
4½s'14 A-O 6,000r..June 1 '28-'29
4¼s'16 A-O 45,000r..Mar 1 '28-'36
5s '18 A-O 198,000..July 1 '28-'38
5s '19 A-O 286,000r..Sept 1 '27-'39
5s '20 A-O 481,000r..Apr 1 '28-'40
5½s'21 A-O 322,000r*..Jan 1'28-'41
4¾s'22 A-O 136,000..Feb 1 '28-'42
4½s'22 A-O {462,000..July 1 '28-'48
350,000..July 1 '44-'62
4½s'24 A-O {604,000..Feb 1 '28-'50
350,000..Feb 1 '51-'64
4¼s'25 F-A {624,000r*..Feb 1 '28-'51
350,000r*..Feb 1 '52-'65
4½s'25 A-O {650,000c..Oct 1 '27-'51
350,000c..Oct 1 '52-'65
4½s'26 A-O {650,000c..Apr 1 '28-'52
350,000c..Apr 1 '53-'66
4½s'27 A-O {400,000..Mar 1 '28-'47
300,000..Mar 1 '48-'67
4½s'27 A-O 120,000..Mar 1 '28-'42
Public-Park Bonds.
4½s'08 A-O $5,000 ...June 1 1928
4½s'08 A-O 2,000..Nov 1 '27-'28
4½s'09 A-O 8,000..July 1 '28-'29
Pub. Wks. Dept. Equip. Bonds.
4½s'23 A-O $10,000..Mar 1 '28-'29
Police & Fire Bureau Equipt.
4½s'23 A-O $15,000..Mar 1 '28-'32
Dock Bonds.
5½s'21 A-O$113,000r*..Jan 1 '28-'41
4¾s'22 A-O 7,000..Feb 1 '28-'34

YONKERS (*Concluded*).

Water Bonds.

5s '08	M-S	$48,000	Mch 2 '28	-'48
4½s'08	A-O	42,000	July 1 '28	-'48
4½s'08	A-O	42,000	Nov 1 '27	-'48
4s '09	A-O	23,000	May 1 '28	-'49
4½s'09	A-O	21,000	Nov 1 '27	-'49
4½s'10	A-O	46,000	May 1 '28	-'50
4½s'10	A-O	24,000	Nov 1 '27	-'50
4½s'11	A-O	24,000	May 1 '28	-'51
4½s'11	A-O	48,000	July 1 '28	-'51
4½s'12	A-O	50,000	Mch 1 '28	-'52
4½s'12	A-O	30,000r	Oct 1 '27	-'32
5s '13	A-O	34,500r	Oct 1 '27	-'33
4½s'13	A-O	50,000	Apr 1 '28	-'33
5s '13	A-O	34,500	Oct 1 '27	-'33
4½s'14	A-O	28,000r	June 1 '28	-'34
5s '14	A-O	48,000r	Dec 1 '27	-'34
4½s'15	A-O	40,000r	Apr 1 '28	-'35
4½s'15	A-O	45,000r	Oct 1 '27	-'35
4½s'16	A-O	73,000r	Mar 1 '28	-'56
4½s'16	A-O	115,000r	June 1 '28	-'56
5s '17	A-O	30,000r	Apr 1 '28	-'57
5s '18	A-O	2",500	July 1 '28	-'38
5½s'21	A-O	68,000r*	Jan 1 '28	-'61
4½s'22	A-O	368,000	Feb 1 '28	-'62
4½s'23	A-O	249,000	Mar 1 '28	-'63
4½s'23	A-O	220,000c	Oct 1 '27	-'63
4½s'25	F-A	380,000r*	Feb 1 '28	-'65
4½s'26	A-O	285,000c	Apr 1 '28	-'46
4½s'27	A-O	200,000	Mar 1 '28	-'47

INT. in New York Exchange.

SUMMARY OF DEBT JUNE 1 '27

Water bonds	$2 989,189
Other bonds	23,242,338
Total	$26,231,527

The full faith and credit of the city are pledged to the payment of all bonds of the city.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $13,997,887.36, including water works valued at $4,545,186.53.

ASSESSED VALUATION.—The city's assessed valuation has been:

	1927.	1924.
	$	$
Real estate	----------	207,826,353
Personal	----------	252,750
Total	280,219,938	208,079,103
Average rate per $1,000)	----------	$32.08

YORKTOWN.

This town is in Westchester Co.

Highway Bonds.

4½s'23	---	$55,000	Mar 15 '28-'41

BOND. DEBT Jan 1 '27 -- $93,200
Assessed value 1926 ------ 5,049,636
Tax rate (per $1,000) 1927 --- $14.41
Population 1920, 1,441; 1925, 2,500

YORKVILLE.

This village is in Oneida County. Inc. 1902. Population 1910, 691; 1920, 1,512.

General Improvement Bonds.

4¼s'25 J-J	$32,000	July 1 '28	-'39
	4,000	July 1 '40	-'41
	3,000	July 1 '42	-'43

Street Improvement Bonds.

4½s'26	A-O	$30,000	Oct 1 '27	-'41

Sewer Bonds.

4.35s'11	A-O	$10,000	Apr 15 '28	-'37
-s '21	---	2,000		
-s '24	---	18,000		

Paving Bonds.

4.35s'11	A-O	$5,000	Apr 15 '28	-'37
5s '20	---	4,000	1927	-1930
-s '21	---	2,000		
-s '21	---	2,400		
-s '24	---	36,000		

TOTAL DEBT Apr 17 '27 - $151,000
Ass'd val. '25 (abt. 80% act.) 1,743,262
Total tax rate (per $1,000) '25-$13.00

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State ---------- One of Original Thirteen
Total area of State (square miles) ---------- 7,815
State Capital ---------- Trenton
Governor (term expires Jan. 14 1929) ---- A. Harry Moore
Sec. of State (term exp. July 26 '32) - Joseph F. S. Fitzpatrick
Treasurer (term expires Apr. 1 1928) ------ William T. Read
Comptroller (term expires Feb. 20 '29) - Newton A. K. Bugbee
Atty.-Gen. (term expires Feb. 4 1929) - Edw. L. Katzenbach

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—From Jan 1 1902 to 1921, when $12,000,000 soldier bonus bonds and $5,000,000 highway bonds were issued, the debt amounted to only $116,000. Beginning in 1921 the State debt gradually mounted until on June 30 1926 it totaled 67,116,000. Included in this total are $116,000 certificates of the State issued to the Agricultural College. The details of bonded debt follow:

We specialize in

New Jersey & Pennsylvania Municipal Bonds

Inquiries invited

RUFUS WAPLES & CO.

Established 1891

322 Chestnut Street
PHILADELPHIA

Soldiers' Bonus Bonds.

5s '21	J-J	$10,000,000r*	July 1 '41	
5s '21	J-J	2,000,000r*	July 1 '41	

Bridge Bonds.

4¼s'23	J-J	$2,000,000r*	July 1	1938
4¼s'24	J-J	2,000,000r*	July 1	1939
4¼s'25	J-J	1,000,000r*	Jan 1	1940
4¼s'25	J-J	2,000,000	July 1	1940
4¼s'26	J-J	2,000,000	Jan 1	1941

Highway Extension Bonds (Del. River Bridge & N. Y. Tunnel).

5s '21	J-J	$5,000,000r*	July 1	'51
4¼s'22	J-J	a5,000,000r*	July 1	1952
4¼s'23	J-J	2,000,000r*	Jan 1	1953
4¼s'24	J-J	5,000,000r*	Jan 1	'54
4¼s'24	J-J	$6,000,000r*	July 1	1954
4¼s'25	J-J	5,000,000r*	Jan 1	1955
4¼s'25	J-J	1,000,000r*	Jan 1	1955
4¼s'25	J-J	5,000,000r*	July 1	1955

(All of the above bonds are optional 15 years from date upon six months notice.)

Road Bonds.

4¼s'23	J-J	$3,000,000r*	July 1	1933
4¼s'24	J-J	3,000,000r*	July 1	1934
4¼s'24	J-J	3,000,000r*	July 1	1939
4¼s'25	J-J	2,000,000r*	Jan 1	1940
4¼s'25	J-J	3,000,000r*	July 1	1940
4¼s'26	J-J	3,000,000	Jan 1	1941
4¼s'26	J-J	3,000,000	July 1	1941

INT. on the soldiers' bonus bonds and bonds marked (*) payable at the Mercer County Trust Co., Trenton; on other highway bonds at the Mechanics Nat. Bank, Trenton, and on bridge bonds at the Broad Street Nat. Bank, Trenton.

At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On June 30 1926 the cash balance of the State Fund in bank was $10,620,-184.04. This fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Co., of New Jersey, the market value of which amounts to about $188,700. The State School Fund on June 30 1926 held securities to the amount of $10,560,234.51, cash balance on hand for investment, $151,067.44.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below.

1926	$5,443,448,817	1915	$2,583,953,595	1894	$774,398,332
1925	4,756,154,259	1914	2,481,605,038	1892	742,759,082
1924	4,543,700,692	1912	2,289,770,281	1890	649,979,700
1923	4,385,064,662	1910	2,045,898,214	1888	603,676,953
1922	3,797,507,447	1909	1,949,687,287	1886	573,256,303
1921	3,519,841,269	1908	1,843,001,178	1884	554,828,114
1920	3,254,964,269	1906	1,570,210,073	1882	534,917,876
1919	3,032,164,104	1905	1,153,682,961	1880	518,617,518
1918	3,030,926,010	1900	891,237,286	1878	531,851,849
1917	2,888,117,701	1898	844,354,193	1876	596,833,707
1916	2,696,314,011	1896	794,428,048	1874	619,057,903

In addition to the above, valuation of main stem, tangible personal and franchises of railroad property in 1912 was $327,647,993, in 1913 329,595,655, in 1914 334,738,372, in 1915 344,947,959, in 1916 $349,-195,216, in 1917 $358,440,155, in 1919 $246,621,381, in 1920 $250,806,026, in 1921 $390,229,448, in 1925 $414,238,890, in 1923 $418,204,155, in 1924 $442,275,361, in 1925 $448,802,259, and in 1926, $455,497,518.

MUNICIPAL INDEBTEDNESS OF STATE.

Year Ended Dec. 31	*Counties.*	*Cities.*	*Towns.*	*Boroughs.*	*Townships.*
1925	$116,342,524	$330,784,401	$41,103,081	$45,609,980	$32,151,862
1924	98,814,820	287,835,414	39,550,896	41,194,335	28,119,144
1923	95,988,796	243,928,894	31,976,163	32,703,775	20,093,619
1922	89,406,332	229,512,846	28,773,066	31,442,693	16,920,928
1921	79,098,418	212,819,428	23,205,302	22,041,042	10,190,218
1920*	71,864,436	181,359,490	21,035,190	17,503,287	9,174,372
1919*	61,402,652	171,045,444	20,257,057	22,197,039	11,389,221

* Includes school debt.

POPULATION OF STATE.—Population has been as follows:

1920	3,155,900	1880	1,131,116	1830	320,823
1915	2,844,342	1870	906,096	1820	277,575
1910	2,537,167	1860	672,035	1810	245,562
1905	2,144,134	1850	489,555	1800	211,149
1900	1,883,669	1840	373,306	1790	184,139
1890	1,444,933				

DEBT LIMITATIONS.—(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the constitution.

[On Nov. 2 1915 the voters decided against the question of issuing $1,000,-000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding $100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.]

The 1920 Legislature passed two bond acts which were approved by the voters at the November 1920 election, one for $15,000,000 for soldiers bonus, and the other $28,000,000 for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. 110, p 1771, 2103, respectively. $9,000,000 more for the latter purpose was authorized by the 1924 Legislature and the Act providing for same was put on ballot at the general election in 1924 and carried (V. 119, p. 2670).

At the November 1922 elections the voters defeated a proposition to issue $14,000,000 bonds for extending and improving various State institutions, the referendum having been authorized by Chapter 201, 1921 Laws of New Jersey. V. 113, p. 2210.

The 1922 Legislature, following the Governor's veto, passed a bill calling for the submission to the voters at the fall election of a bond issue of $40,000,000 for highways and bridges. At that election, Nov. 7 1922, the people by 260,929 "for" to 243,865 "against" voted favorably on the measure. V. 115, p. 2710.

The 1927 Legislature authorized $30,000,000 bonds for highway, subject to a favorable vote at the general election in November 1927 (Laws of 1927, Chatper 181.)

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916 1918, which practically supersede the complex system of laws described in

the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act (amended and supplemented by numerous subsequent Acts), which grants broad power to make public improvements; Laws 1918, Chapter 185 (as amended), which is a similar Act concerning the powers of counties: Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918, Chapter 259; Laws 1920, Chapters 78, 108 and 252; Laws 1921, Chapters 120, 157, 164 and 235, Laws 1922, Chapters 114 and 233, Laws 1924, Chapters 89, 152, 175 and 246, Laws 1926, Chapters 60, 174 and 281, and Laws 1927, Chapters 84 and 239), known as the Pierson Bond Act, referred to at length below; Laws 1916, Chapter 112; Laws 1919, Chapter 73; Laws 1921, Chapters 98 and 234; Laws 1922, Chapter 230; Laws 1924, Chapter 90, and Laws 1927, Chapter 317, relating to loans for school purposes; Laws 1920 (Chapter 84, supplemented by Laws 1921, Chapter 30), directing the funding of floating debt; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266), 155 and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts of proceedings for bond issues; Laws 1917, Chapter 192 (amended by Laws 1918, Chapter 242, Laws 1919, Chapters 178, 238, 242, Laws 1921, Chapter 29, Laws 1925, Chapter 166, and Laws 1927, Chapter 230,) providing for an annual budget and for temporary loans against revenues; Laws 1918, Chapters 267 and 268, and Laws 1921, Chapters 105 and 106, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

THE PIERSON BOND ACT, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

Power to Issue Bonds and Notes.—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

Term of Bonds.—Bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (*b*) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (*c*) if for refunding, within 20 years; or (*d*) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of bonds for each purpose; or (*e*) if issued in anticipation of the collection of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

Serial Bonds.—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

Sale of Bonds.—Bonds cannot be sold below par. If the amount of the issue exceeds $10.000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund or insurance fund commissioners. Only such an amount of the bonds can be sold as will produce a sum less than $1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

Debt Limits.—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 4%. But in order that the statute may not work a hardship on municipalities heavily indebted at the time of passage of the Act, it permits municipalities to exceed the 7% limit so long as the bonds and notes issued or authorized under the Act after Dec. 31 1916 (including debt so incurred and paid) do not exceed 2% of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water supply, or the construction or reconstruction of dikes, bulkheads, jetties or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property demaged by the sea, or for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front, or "for the acquisition of lands or interest in lands along the ocean front, or for the improvement thereof or for the construction of buildings thereon." Nor do they affect the incurring of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (*a*) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (*b*) debts for schools, in so far as they do not exceed 6% of such average assessed valuation; (*c*) debts for water supply; (*d*) debts for ocean or inlet front improvements referred to above; (*e*) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51); (*f*) debts for certain highway improvements in counties (Laws 1918, Chapter 183); (*g*) certain county bonds payable out of motor vehicle funds received from the State (Laws 1921, Chapter 164); (*h*) debts for certain self-sustaining electric light plants (Laws 1921, Chapter 235, and Laws 1924, Chapter 246); (*i*) municipal debts for eliminating grade crossings, in so far as such debts do not exceed 2% of the average assessed valuations of taxable real estate for 1920 1921 and 1922 (Laws 1926, Chapter 281); and (*j*) municipal debts for "joint" sewers (Laws of 1925, Chapter 56), municipal debts for libraries (Laws of 1925, Chapter 241); also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as above stated, viz.: (*a*) uncollected special assessments levied or to be levied; (*b*) funds in hand or to be derived from the issuance of bonds or notes included in the gross debts, and (*c*) uncollected taxes levied to pay gross debt; and (3) also other assets to the extent that they are not included in the forefoing assets, viz.: (*a*) unpaid taxes not more than three years in arrears, and (*b*) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized.

Procedure for Issuing Bonds.—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of property. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpapers.

Validation of Bonds.—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under th Act shall be incontestible

SCHOOL BONDS.—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat. 1910, p. 4724), as amended. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. If the bonds are issued for several purposes they must mature within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the governing body. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in school districts governed by Article VI of the School Law is limited to 6% of the assessed valuation of property, but additional bonds up to 9% may be issued if approved at an election. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII, and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. An election is necessary for the issuance of bonds by school districts operating under Article VII, except districts embracing more than one municipality and having a population of more than 10,000, this exception being made by Chapter 73 of the Laws of 1919. Proceedings for the issuance of bonds by school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075), by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. The following year, 1918, a law was enacted, Chapter 236, Laws of 1918 (General Tax Act, Revision of 1918) which law supersedes the General Tax Act of 1903. The make up of Section 10, as amended in 1917, was not affected, but as a result of the revision, Section 10 of the Tax Act of 1903 became Section 402, Chapter 236, Laws of 1918. Section 402, originally Section 10, reads as follows: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation: and no deduction from the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgage is an investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings in this State."

TAX EXEMPTION OF PUBLIC SECURITIES.—An amendatory Act passed in 1921 (Chapter 320) provides for exemption from taxation of certain public securities. Section 203 of the General Tax Act of 1918, as amended in 1921 and as since amended by Chapter 276, Laws of 1922, and Chapter 221, Laws of 1925, now reads in part:

"203. The following property shall be exempt from taxation under this Act, namely:

"(1) (*a*) The bonds and other securities of the United States (other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intending to circulate as currency, and gold, silver or other coin).

"(*b*) All bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State.

"(*c*) The personal propertyowned by citizens or corporations of this State, situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before Oct. 1, being the day prescribed by law for commencing the assessment."

The change made in the above provisions by the 1925 amendment to the law substitutes the word "intending" for "intended" in paragraph *a*, sub-section 1, was not at all affected by the 1922 amendment.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph VI in regard to investments in first mortgage bonds. See V. 104, p. 1721, Paragraph VI, was further amended by the 1920 Legislature. The 1919 Legislature passed an Act amending Section 36 so as to permit savings banks

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to purchase from their available funds notes, drafts, bills of exchange or acceptances, eligible for rediscount with the Federal Reserve banks. An amendment was made to Section 34 by the 1924 Legislature authorizing any savings bank to loan to any of its depositors a sum not exceeding 90% of his deposit upon the promissory note of such depositor secured by his deposits. In 1926 Section 33 was amended quite materially, broadening the investments by savings banks. Subdivision VI of this section, dealing with railroad mortgage bonds, was changed so as to widen the scope of investments in such bonds. Subdivision VII, also amended, and which permits investments in real estate mortgage bonds, was altered so as to provide that the amount loaned shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by the mortgage. Previously the real estate had to be worth at least twice the amount of the loan. Investments may now also be made in bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage. To Section 33 there was also added two new subdivisions numbered IX and X. By subdivision IX savings banks are now allowed to invest in bonds issued, guaranteed or assumed by an operating public utility company. Subdivision X authorizes investments in railroad equipment obligations or certificates. Section 34 was also amended in 1926. By the change any savings bank may now loan to any of its depositors, upon notes, bills of exchange, &c., a sum not exceeding the amount of his deposit upon the promissory notes of such depositor secured by his deposit. Before it had been provided that such a loan to a depositor could not exceed 90% of his deposit. Reference is made below, under separate head, to Acts of 1917, 1925 and 1927, which add new classes of securities to those eligible for savings banks' investment. We give below in full the investment sections of the law:

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

1. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof.

II. In the interest-bearing bonds of this State, or in any bonds authorized by the laws of this State, to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State.

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State; provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and provided further, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district; or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provideu further, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation.

VI. In mortgage bonds issued, guaranteed or assumed by any railroad company, which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or which such railroad company has otherwise covenanted or agreed to pay, and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage or by a refunding mortgage under which bonds may be issued for the retirement or refunding of all prior lien mortgages on the property covered by such refunding mortgage, or by liens prior to any such refunding mortgage; or in bonds secured by any first or any such refunding or any such underlying mortgage upon a railroad terminal, depot, tunnel or bridge used by two or more such railroad companies which have guaranteed the payment of principal and interest of such bonds or have otherwise covenanted or agreed to pay the same; or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River or New York Bay and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. Not to exceed 80% of the total deposits may be invested:\
(a) In bonds secured by mortgages, which shall be a first lien on real estate situate in this State, providing the amount loaned on any such bond and mortgage shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by such mortgage; but in case the loan is on unimproved real estate, the amount loaned thereon shall not be more than 30% of its appraised value.

(b) In bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage, which trust mortgage shall be a first lien on improved real estate, situate in this State, provided the amount of any such bond shall not at the time of issue exceed 60% of the appraised value of the real estate covered by such trust mortgage, and provided that payment of the principal and interest of such bonds is guaranteed by a corporation organized under the laws of New Jersey and operating under the supervision of the Commissioner of Banking and Insurance.

No investment in any bond and mortgage or in any guaranteed bonds or certificates of participation therein shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank.

VIII. In real estate strictly in accordance with the following provisions:\
(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use, a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank, except with the written approval of the Commissioner of Banking and Insurance; provided, that limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter.

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made.

IX. Not more than 20% of the total deposits may be invested:\
In bonds issued, guaranteed or assumed by an operating public utility company, not less than 85% of the gross operating revenues of which is, at the time of such investment, derived from the operation of one or more of the following utilities, viz.: artificial gas, electric power or light, water, telephone or telegraph, or which such company has otherwise covenanted or agreed to pay.

Provided, that such bonds are secured by a first mortgage, or by a refunding mortgage under which bonds may be issued for the retirement or refunding of all liens prior thereto on the property covered thereby, or by a mortgage prior in lien to any such refunding mortgage.

Provided, further, that any such mortgage shall be a lien on real estate, rights or interests therein, leaseholds, plant, equipment, transmission or distribution system, or other fixed assets and franchises, and that the outstanding principal amount of bonds secured by such mortgage and any and all other mortgages thereon, the lien of which is equal therewith or prior thereto, shall not, at the time of such investment, exceed two-thirds of the book value of the fixed assets subject to the lien thereof, less reserves for depreciation and renewals, as shown on the books of such company, including such value of fixed assets leased to such company and operated by it under lease not expiring, by its trems, in less than fifty years from the time such investment is made, if such lease be subject to the lien of such mortgage; or that such mortgage shall be prior in lien to or shall underlie a refunding mortgage which meets the foregoing requirement.

Provided, further, that the gross operating revenues of such company, including those of predecessor and constituent companies, shall have averaged not less than $2,500,000 per annum for five calendar years or five nearer consecutive periods of twelve calendar months preceding such investment.

Provided, further, that the net operating revenues, including those of predecessor and constituent companies, after all operating expenses, but before deducting charges for depreciation and renewals and Federal taxes, available for fixed charges for rentals and interest on all outstanding mortgage debt, shall have averaged annually for three calendar years or three nearer consecutive periods of twelve calendar months preceding such investment not less than two and one-half times the average annual requirement during such period for such fixed charges (excluding inter-company items).

X. Not more than 10% of the total deposits may be invested:\
In equipment obligations or certificates, secured by railroad equipment under equipment or car trust, lease or conditional sale, or by first lien thereon, the principal amount of which does not exceed 80% of the purchase price of the equipment and which mature within fifteen years from the date of issue, serially or in equal annual or semi-annual installments beginning not later than three years after the date of issue.

The provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

36. The managers of every savings bank, as soon as practicable, shall invest the moneys deposited with them in the securities named in the thirty-third section, except that for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such bank; and the same may be kept on hand or on deposit in any solvent bank in this State, organized under the laws of this State or of the United States; or the same may be deposited on call, at interest, in such solvent trust company incorporated under the laws of this State or of the States of New York or Pennsylvania, or in such solvent national bank located in the State of New York or in the State of Pennsylvania, as a majority of the managers of such bank may direct, by resolution adopted at a regular or special meeting, and duly recorded on their minutes; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in section 33 of this Act, but not in excess of eighty per centum of the market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value after making any loan thereon the managers shall require the immediate payment of such loan, or a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed eighty per centum of the cash market value of the securities pledged for the same or part of such available fund, not exceeding one-half thereof may be temporarily employed in the purchase of notes, drafts, bills of exchange or acceptances, which have a maturity at the time of purchase of not more than three months, exclusive of days of grace, and which are of the kind made eligible by law for rediscount with Federal Reserve banks organized under the Act of the Congress of the United States entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December 23 1913, and the supplements and amendments thereto, provided the same are indorsed or accepted by a bank or trust company in which such savings bank is herein permitted to deposit funds; *provided, further*, that the aggregate amount of the liability of any such bank or trust company to any such savings bank as indorser and acceptor shall not exceed ten per centum of the paid-up capital and surplus of such bank or trust company.

Section 5 of Chapter 305, Laws of 1926, which amends Sections 33 and 34, mention of which has already been made, expressly provides that "nothing herein contained shall repeal or affect the provisions of Chapter 36, Laws of 1917, or of Chapter 38 of the Laws of 1925, or of Chapter 192, Laws of 1920 as amended by Chapter 144 of the Laws of 1922, or of Section 2 of Chapter 228 of the Laws of 1925." Chapter 36 and 38 authorize investment in Joint Stock Land and Federal Land bank bonds. Chapter 192, Laws of 1920 as amended, is regarding investments in additional securities by trust funds. All these three are given below. Section 2 of Chapter 228, is in reference to branch offices of savings banks.

Savings Banks, &c., May Invest in Federal Land Bank Bonds—Also Joint Stock Land Bank Bonds.—Chapter 36, Laws of 1917, provides: "Any savings bank, banking institution, trust company or insurance company, organized under the laws of this State, or any persons acting as executor, administrator, guardian or trustee, may invest in the bonds issued by any Federal Land Bank organized pursuant to an Act of Congress entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes,' approved July 17 1916."

By Chapter 38, Laws of 1925, effective March 9 1925, savings banks, &c., are also authorized to invest in Joint Stock Land Bank bonds. The terms of this Act and the one above are almost identical, the only difference being in the mentioning of the bonds authorized for investments in each case.

Chapter 63, Laws of 1927, permits investment in loans secured by veteran's adjusted service compensation certificates. The text reads:

1. In addition to the investments now permitted by law, savings banks may invest in loans to World War veterans secured by adjusted service certificates issued under the Act of Congress known as the "World War Adjusted Compensation Act," in the manner now permitted or hereafter to be permitted by Act of Congress.

2. Such loans and the evidences thereof in the hands of any savings bank shall be exempt from taxation.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352. In 1913 the Legislature passed an Act (Chapter 247), giving executors, administrators or trustees authority to make investments in any securities in which savings banks of New Jersey may invest their funds.

Chapter 192 of the Laws of 1920 as amended by Chapter 144, Laws of 1922, and Chapter 305, Laws of 1926, now reads as follows:

Any executor, administrator, guardian or trustee whose duty it may be to loan moneys entrusted to him in addition to the securities in which he may invest the same under the provisions of the Act to which this is a supplement, may invest the same in shares or parts of bonds secured by mortgage or bonds secured by trust mortgage, and in participation certificates or coupon bonds which shall entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank, or title guarantee corporation, which shall be a first lien upon improved real estate, provided the amount of such mortgages shall not at the time of the making of such loan exceed sixty per centum of the estimated worth of the real estate covered by such respective mortgages at a rate of interest not less than three per centum nor greater than six per centum per annum; provided, that any share or part of such bonds and mortgages or bonds secured by such trust mortgages so held shall not be subordinate to any other bonds issued thereunder and shall not be subordinate to any prior interest therein; and provided, further, that bonds and mortgages in parts of which any fiduciary may invest trust funds, or, in the case of trust mortgages, the trust mogage, together with any guarantees of payment, insurance policies and other instruments and evidences of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds and mortgages by a trust company, bank or title guarantee corporation organized under the laws of this State, or jointly by such a corporation, and an individual who is a citizen and bona fide resident of this State, and in mortgages other than trust mortgages, that a certificate setting forth that such corporation, or such corporation and such individual jointly as the case may be, holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation or the individual jointly holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation, or corporation and individual jointly, issuing any such certificates, shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one per centum per annum on the par value of such investment. Any trust company, title company or bank, incorporated under the laws of this State and authorized

by its charter to transact the business of loaning money on bond and mortgage upon improved real estate, which are first liens thereon, may issue participation certificates or coupon bonds with a guarantee of payment of principal and interest and secured by a trust mortgage or trust agreement deposited with a trust company, bank or title company organized under the laws of this State, which trust mortgage or agreement may include a number of bonds and mortgages and shall designate them as a series set apart as security for such participation certificates or coupon bonds and refer to them by brief description of dates, parties, amounts, reference to location of property, maturity and rate of interest. Such trust agreement or mortgage shall contain suitable provisions for substitution and extension of mortgages and bonds secured thereby and it shall not be necessary to insert such details in the participation certificates or coupon bonds other than by reference to such trust mortgage or agreement.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ALLENHURST.

This borough is in Monmouth Co.

Road Bonds.

-s '21 ---- $44,000----1927-1937
BOND. DEBT Dec 31 '23.. $368,500
Temp'y impt notes (add'l).. 13,400
Mortgages ---------- 9,775
Sinking fund, cash..... 3,990
Sinking fund, investments.. 156,175
Assessed value, real estate..3,438,650
Assessed value, personal... 587,475
Ass'd val. 2d class RR.prop. 29,700
Net valuation taxable 1926.4,055,825
Total tax rate (per $1,000) '26..$33.34
Population in 1910, 306; 1920...343

ASBURY PARK.

This city is in Monmouth County. Incorp. as a city in 1897. Commission govt. adopted Dec. 8 1914.

Fire Bonds.

4s '04 J-D $19,000c...June 1 1934
4½s'09 M-N 15,000c...May 1 1944

Fire Funding Bonds.

4½s M-N $9,500....Nov 1 1945

Beach Bonds.

4s '13 A-O$250,000c...Apr 1 1933
4½s'07 J-J 150,000....July 1 1947
4½s'11 J-J 150,000....Jan 1 1951

Memorial Park.

4½s'19 s-a $112,500..$2,500 yearly
4½s'22 --- 21,500....$500 yearly

Water Funding Bonds.

4½s'15 J-J $58,000....July 1 1945

Library Bonds.

4s M-N $18,000c...Nov 1 1931

Natatorium Building Bonds.

4½s'17 M-S $82,000c...$2,000 y'rly

Jetty Bonds.

4½s'22 --- $72,000..$3,000 yearly

School Bonds (*City's Portion*).

5s '94 J-D $32,000....$2,000 yrly.
4½s'07 J-D 100,000c...July 1 1937
4½s'13 J-J 175,000c...Jan 1 1943
5s 18 --- 4,000....$1,000 yrly
4½s'26 M-S 998,000r* Sept 1 '27-'66 ($20,000, 1927-46, and $30,000, Sept. 1 1947-66.)

Water Bonds.

4s J-J $22,000c...Jan 1 1928
4s '06 A-O 22,000c...Apr 1 1936
4½s'14 M-S 50,000....Sept 1 1944

Sewer Bonds.

4s '03 A-O $50,000c...Apr 1 1933
4s '05 M-S 50,000c...Sept 1 1945
4½s'07 J-J 75,000c...July 1 1942
4½s'09 M-N 35,000c...May 1 1944
4½s'12 J-J 75,000c...July 1 1947

Park Bonds.

4¼s'24 J-J $30,500...Jan 1 1959

Temporary Impt. Notes.

5½s'21 --- $100,500...Nov 15 1927

Improvement Bonds.

4½s A-O {$52,000..Oct 1 '27-'43
20,000..Oct 1 '44-'53
4½s M-N {28,000..May 1 '28-'31
48,000..May 1 '32-'39
4½s'25 J-J {360,000..July 1 '28-'45
20,000....July 1 1946
9,000....July 1 1947
4½s'25 J-J {136,000..July 1 '28-'60
20,000..July 1 '61-'64
3,000....July 1 1965
4¼s'26 M-N349,000r* Nov 15 '27-39 ($27,000, Nov. 1927-38, and $25,000 in 1939.)
TOT. DEBT Sept 1 '26 ..$4,744,000
Water debt (incl.)..... 401,398
Sinking funds (gen.)..... 962,768
Assessed val. real estate..25,932,000
Assessed val personal..... 2,050,800
2d class RR property..... 212,813
Less exemptions..... 232,400
Net val. taxable 1926....27,963,213
Total tax (per $1,000) 1926..$42.15
Pop'n 1910, 10,150; 1920.....12,400

INT. payable at Treasurer's off.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912. Act under which city officials were chosen claimed unconstitutional. See V. 119, p. 354.

City Hall Bonds.

4s g '00 F-A $90,000c...Aug 1 1930
4s g '09 J-J 20,000c...Jan 1 1944
4½sg'13J-J 6,000c...Jan 1 1933
4¼s'24 M-S {6,000r*..Mar1-28-29
60,000r*..Mar1'30-44

Water Bonds.

4s g '00 J-J $200,000c...July 1 1930
4s g '01 J-J 70,000c...July 1 1931
4s g '02 J-J 15,000c...July 1 1952
4s g '03 J-J 75,000c...Jan 1 1933
4s g '04 J-J 35,000c...July 1 1934
4½sg'06J-J 300,000c...July 1 1941
4½g'10 J-J 275,000c...J&J 1 1945
4½g'11 J-J 75,000c...Jan 1 1946
4½g'12 J-J 100,000c...Jan 1 1947
4½g'13 J-J 214,000c...Jan 1 1943
4½s'14 J-J 367,000c...J&J 1 1944
4½s'14 J-J 200,000....July 1 1944
4½s g J-J 43,000....July 1 1935
4½s'21 J-J 180,000..July 1 '28-'51
4½s'21 J-J 31,000..July 1 '28-'51
4¼s'23 J-J {70,000r*..July1'28-34
75,000r*..July1'35-49
4½s'26M-S {156,000c*Mar 1 '28-'53
64,000c*Mar 1 '54-'61
6,000c*..Mar 1 1962
4½s'26 M-N100,000r* Nov 1 '27-'65 ($2,000, 1927-43; $3,000, 1944-65.)

Bridge Bonds.

4½s'27 M-S $567,000r*Mar 1 '29-'57 ($20,000, 1929-56; $7,000, 1957.)

Convention Hall Site Bonds.

4½s'24 F-A {$210,000r*..Aug 1 '27-'32
720,000r*..Aug 1 '33-'48
750,000r*..Aug 1 '49-'63
19,000r*..Aug 1 1964
4½s'26 M-N1,265,000r*Nov 1 '27-66
4.10s'27 J-D 300,000c* ----------

Public-Library Bonds.

4s g '03 J-J $30,000c...Jan 1 1938

Albany Avenue Bonds.

4½sg'09J-J $70,000c....July 1 1944

Paving Bonds.

4½sg'08J-J $65,000c...Jan 1 1928
4½s'08 J-J 70,000c...July 1 1928
4s g '09 J-J 65,000c...Jan 1 1929
4½sg'09J-J 205,000c...July 1 1944
4½sg'10J-J 68,000c...July 1 1945
4½g'11 J-J 70,000c...Jan 1 1946
4½g'13 J-J 30,000c...Jan 1 1938
4½sg'13J-J 200,000c...July 1 1938
4½s 14 J-J 295,000....July 1 1933
4½s J-J 32,000....Jan 1 1934
4½s'21 J-J 120,000...July 1 '28-'38

Atlantic Ave. Improv't Bonds.

4½s'07 A-O $44,000c...Oct 1 1937

Hospital Bonds.

4s g '06 M-S $30,000c...Sept 1 1936
4½s'07 M-S 70,000c...Sept 1 1937
4½g'09 M-S 5,000c...Sept 1 1939

Drainage Bonds.

4½sg'07J-J $20,000c...July 1 1937
4½sg'08J-J 100,000c...July 1 1938
4½sg'11J-J 765,000c...Jan 1 1941
4½g'13 J-J 226,000c...Jan 1 1943
4½g'15 J&J 100,000c...Jan 1 1945
4½s'18 J-J 31,000..Jan 1 '28-'58
4¼s'24 M-S {375,000r*..Mar 1'28-52
220,000r*..Mar 1'56-63
10,000r*....Mar 1 '64

Sewer Bonds.

4.40s'27 --- 142,000r* ($5,000, Mar. 1 1928-41; $6,000, Mar. 1 1942-53.)

Conduit Bonds.

4s g '06 M-N $30,000c...May 1 1936
4½s g J-J 16,000....Jan 1 1935

Electrical Equipment Bonds.

4½s'19 J-J $23,000..July 1 '28-'49

Ventnor Ave. Bonds.

4½s'14 J-J $30,000....Jan 1 1944

Texas Avenue Bonds.

4½s'08 J-J $40,000c...July 1 1938

Building Bonds.

4½s'26 --- {$85,000..Aug 2 '28-'44
72,000....1945-1956

City Improvement Bonds.

4½sg'08J-J $35,000c...Jan 1 1928
4½g'11 J-J 75,000c...Jan 1 1931
4½g'12 J-J 20,000c...Jan 1 1932
4½g'13 J-J 6,000....Jan 1 1933
4½s'17 J-J 15,000..Jan 1 '28-'42
4¼s'23 J-J 110,000corr July1'28 37
4¼s'23 J-J 897,000..July 1 '28-'58
176,000c*Mar 1 '28-'35
84,000c*Mar 1 '36-'39
4½s'26M-S {406,000c*Mar 1 '40-'53
44,000c*Mar 1 '54-'55
6,000c*..Mar 1 1956
4½s'26 --- {$3,000..Aug 1 '27-'54
4,000....1955-1956
4.40s'27 59,000r..Mar 1 '29-'58
1,324,000r* {40,000....1928-1934
50,000....1935-1941
54,000....1942-1953
46,000....1954

Park Bonds.

4½sg'99J-J $100,000c..July 1 1929
4½sg'08J-J 72,000c...July 1 1943
4½g'10 J-J 175,000c...Jan 1 1945
4½sg'10J-J 75,000c...Jan 1 1945
4s g '12 J-J 173,000c...Jan 1 1946
4½s g'14J-J 50,000....July 1 1944
4½s'17 J-J 1,000....Jan 1 1928
4½s'19 J-J 2,000....July 1 1928
4½s'19 J-J 9,000..July 1 '28-'35

Fire Department Bonds.

4s g '02 J-J $8,000c...July 1 1932
4½sg'07J-J 25,000c...Jan 1 1937
4s g '09 J-J 28,000c...Jan 1 1944
4½g'10 J-J 55,000c...Jan 1 1945
4½g'13 J-J 20,000c...Jan 1 1943
4½g'15 J-J 51,000...Jan 1 1930
4½s 17 J-J 14,000..Jan 1 '28-'41
4½s'18 J-J 4,000....Jan 1 1928
4½s'21 J-J 11,000..July 1 '28-'37
4½s'21 J-J 19,000..July 1 '28-'31
4½s'21 J-J 7,00..July 1 '28-'29

Massachusetts Avenue Bonds.

4½s'08 J-J $30,000c...July 1 1928

Michigan Avenue Bonds.

4s g '06 A-O $7,000c...Oct 1 1936

Road Improvement Bonds.

5s '26 A-O $22,000r* ($5,000, Oct. 1 1928-29; $6000, Oct. 1 1930-31.)
5s '26 M-N$20,000r* Nov 1 '28-'31

Lighting Standard Bonds.

4½s g J-J $10,000....July 1 1934
BOND. DEBT Apr 1 '27$13,701,000
Sinking fund..... 3,375,687
NET DEBT 10,325,313
Water debt (incl. above).. 2,661,000
School debt (see below) 3,782,000
Assess. val., real.....294,103,800
Assess. val., personal....10,750,500
Other assessable property.. 8,032,639
Total val. 1927 (est.)...312,886,939
Tax rate (per $1,000) 1927...$29.00
Popula'n 1910, 46,150; 1920, 50,682
Summer population (est.)...450,000

INT. at Hanover Nat. Bank, N. Y. or at National Park Bank, N. Y.

ATLANTIC CITY SCHOOL DIST.

4s g '05 J-J $172,000c..July 1 '28-'31
4s g '06 J-J 65,000c..July 1 '31-'35
4s '06 J-J 16,000c...July 1 1936
4½s'07 J-J 70,000c...July 1 1937
4½g'08 J-J 160,000c..July 1 '38-'62
4½sg'09J-J 120,000c...July 1 1943
4½sg J-J 139,000c...July 1 1945
4½g'11 J-J 170,000c...Jan 1 1946
4½g'12J-J 245,000c...July 1 1947
4½g'13 J-J 90,000c...July 1 1948
4½s g '15J-J 150,000....Jan 1 1945
4½s'17 J-J 20,000..Jan 1 '28-'47
4½s'22 J-J 1,440,000..July 1 '28-'62
4¾s'23 J-J* 275,000corr July1'27-54
4½s'24 F-A {210,000r*..Aug 1 '27-'40
300,000r*..Aug 1 '41-'55
4½s'26M-S {150,000c*Mar 1 '28-'42
90,000c*Mar 1 '43-'48
BOND. DEBT Apr 1 '27..$3,782,000

Valuation and taxes same as Atlantic City's.

INT. payable in N. Y. City at either the Hanover Nat. Bank or the National Park Bank.

ATLANTIC COUNTY.

May's Landing is the county seat

Building Bonds.

5s '13 M-S $75,000..Mar 1 '53-'57
5s '23 J-J {60,000r*..July 1'28-36
64,000r*..July 1'37-42
4,000r*..July 1 1943
4½s'25M-N {163,000r* May 1 '28-'54
2,000r*..May 1 1955
4½s'26 J-D {50,000r*June 1 '28-'52
3,000r*...June 1 1953

Road Bonds.

5s '11 J-J $30,000c..Jan 1 '28-'30
5s '15 J-J 260,000.....1929-1939
5s '16 J-D {15,000c...Apr 1 1939
15,000c...Apr 1 1946
20,000c...Apr 1 1928
120,000c..Apr 1 '42-'45
4¼s'19 J-D {75,000c..June 15'28 '32
11,000c..June 15 1933
6s '22 s-an 81,000r*...Jan 1 1928
5s '22 A-O {155,000..Aug 1 '27-'31
160,000..Aug 1 '32-'36
19,000....Aug 1 1937
5s '22 A-O {124,000..Aug 1 '27-'30
192,000..Aug 1 '31-'36
19,000....Aug 1 1937
5s '22 A-O 16,000....Aug 1 1927
4½s'22 J-D {135,000..Dec 1 '27-'35
40,000..Dec 1 '36-'37
4½s'22 M-N 55,000..Nov 1 '27-'37
4¼s'24 F-A {160,000r*Aug 1 '27-'30
255,000r*Aug 1 '31-'35
180,000r*Aug 1 '36-'38
52,000r*..Aug 1 1939
4½s'26J-D {168,000r*June 1 '28-'31
132,000r*June 1 '32-'34
41,000r*..June 1 1935
4¼s'26J-J15 {144,000c*Jan 15 '28-'32
320,000c*Jan 15 '33-'40
31,000c*..Jan 15 1941

Tuberculosis Hospital Bonds.

5s '15 J-J $50,000..July 1 '40-'41

Bridge Bonds.

4½s'24 M-S {$46,000r*Sept 1 '27-'49
12,000r*Sept 1 '50-'53
2,000r*..Sept 1 1954
4½s'26A-O {290,000r*Apr 1 '28-'56
7,000r*..Apr 1 1957
TOT.BD. DT. Dec 31 '26 $4,114,435
Sinking funds..... 656,504
Assess. value, real estate..378,059,334
Assess. value, personal... 14,754,146
Assess. val. 2d cl. RR.prop.2,540,351
Less exemption..... 336,855
Net val. tax 1926.....395,580,685
State&co.tax(per $1,000) '26....$9.18
Popula'n 1910, 71,894; 1920, 83,914

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.

Municipal management form of government defeated at election held on Jan. 8 1924.

BOND. DEBT Feb 1 1927.. None
Tax notes (add'l)..... 60,000
Gen'l impt notes (add'l)... 14,000
Assess. val., real estate....2,893,751
Assess. val., personal..... 377,400
Second class RR. prop..... 144,042
Less exemptions..... 77,135
Net val. taxable, 1926.....3,338,058
Tax rate (per $1,000) 1926....$33.87
Population 1910, 1,645; 1920, 1,629

INTEREST payable in New York

ATLANTIC HIGHLANDS S. D.

This district is in Monmouth Co.

4½s'24 J-J {$40,000r*.July 1 '28-'37
102,000r*.July 1 '38-'54
BOND. DEBT May 7 '26.. $165,000
Total assess. val. 1926....3,488,148
School tax (per $1,000) '26..$14.68

INT. at Atlantic Highlands Nat. Bank of Atlantic Highlands.

AUDUBON SCHOOL DISTRICT.

This district is in Camden County.

6s '21 J-D {$1,500....Dec 1 1927
6,000..Dec 1 '28-'31
4½g'25M-S {170,000r*.Mar 1 '28-'55
130,000r*.Mar 1 '56-'65
BOND. DEBT Mar 1 1926. $207,500
Sinking fund..... 11,874
Tota assessed value 1924..6,080,579

INT. at Audubon Nat. Bank, Audubon.

AUDUBON.

This borough is in Camden Co.

Street Improvement Bonds.

5s '22 M-N$30,000..Nov 1 '27-'29

Assessment Bonds.

5s '22 M-N$20,000..Nov 1 '27-'31
BOND. DEBT Jan 1 '27.. $366,000
Assessment debt (add'l)....21,000
Temporary debt (add'l)..... 14,000
Assess. val., real estate.....8,875,500
Assess. val., personal..... 832,700
Other assessed value property.. 183,500
Net val. tax 1927.....9,891,715
Total tax rate (per $1,000) '27..$43.40
Population 1927 10,000

INT. on bonds of 1922 at the Audubon National Bank.

AVALON.

This borough is in Cape May Co.

Sewage Disposal Bonds.

5s '16 A-O $25,000....Apr 1 1946 (Subject to call.)

Water Bonds.

5s $54,000..1931, '37, '42 & '44

Temporary Improvement Bonds.

6s '26 M-S $148,000...Sept 1 1932

Road Bonds.

5s $14,000....Due on demand

Drainage Bonds.

5s --- $2,500.....1944

Tax Title Bonds.

6s '26 F-A $20,000..Aug 1 '28-'31

Boardwalk Bonds.

6s '22 A-O $6,000..June 1 '28-'33
5s --- 27,500.....
TOT. DEBT Dec 31 '26.. $495,066
Water debt (incl.)..... 67,700
Assess. debt (incl.)..... 167,000
Sinking fund (gen.)..... 182,294
Sinking fund (water)..... 21,200
Assess. val. real.....2,744,524
Assessed val., personal.... 72,200
Assess.val.2d class RR.prop. 27,842
Less exemption..... 4,300
Net val. taxable, 1926.....2,814,512
Total tax rate(per $1,000) '26..$43.60
Population in 1910, 230; 1920, 197.

AVON-BY-THE-SEA.

This borough is in Monmouth County.

Beach bonds	$83,500
Sewer bonds	136,500
Water bonds	125,500
Funding bonds	17,000
Fire bonds	22,500
Sewer extension bonds	7,000
Swimming pool bonds	25,900

5s '18 --- $3,000 1927-1932

Bathing Pavilion Bonds.

5s '25 J-J $15,000...Jan 1 '28-'34

Jetty Construction Bonds.

5s '27 J-J {$40,000..Jan 1 '29-'48
45,000..Jan 1 '49-'63

Beach Front Improvement.

5s '25 J-J {$33,000..Jan 1 '28-'38
24,000..Jan 1 '39-'44
5s '26 A-O {20,000c..Apr 1 '28-'32
15,000c..Apr 1 '33-'35

Water System Impt. Bonds.

s '25 J-J {$20,000..Jan 1 '28-'47
24,000..Jan 1 '48-'63
5s '27 J-J 34,000..Jan 1 '28-'61

Street Improvement Bonds.

5s '22 A-O {$7,500.Oct 1 '27-'31
22,000.Oct 1 '32-'42
5s '26 A-O 14,000c..Apr 1 '28-'32

Sewer Improvement Bonds.

5s '27 J-J $17,000..Jan 1 '28-'44
TOTAL DEBT Dec 31 '26.. $418,400
Water debt (incl.)..... 121,000

New Jersey State and Municipal Bonds

Bought — Sold — Quoted

List of offerings furnished upon request

H. L. ALLEN & COMPANY

100 Broadway New York

Telephone Rector 7333

AVON-BY-THE-SEA (*Concluded*)—
Note debt (add'l)..... 61,787
Sinking fund (gen.)..... 37,958
Sinking fund (water)..... 42,551
Assessed val. real estate...3,242,205
Assessed val. personal..... 192,465
2d class railroad property.. 15,389
Less exemptions..... 23,700
Net taxable value 1926....3,465,059
Total tax rate (per $1,000) '26..$49.66
Population 1910, 426; 1920, 647

BARRINGTON.
This borough is in Camden County.
Street Grading Bonds.
5½s'27 ... $14,000....July 1932
Improvement Bonds.
5½s'25 F-A { $16,000c...Aug 1 1927; 8,000c...Aug 1 1928; 36,000c..Aug 1 '29-'32; 24,000c..Aug 1 '33-'35
4½s'25 F-A { 16,000c..Aug 1 '27-'30; 25,000c..Aug 1 '31-'35
Sidewalks, Curbs & Gutter Bds.
5½s'27 ... $40,000..July 1 '32-'36
Storm Sewer Bonds.
5s '23 A-O $12,430c....1927-1965
BOND. DEBT Dec 31 1926 $85,986
Assessment debt (add'l)... 138,000
Assessed value, real.....1,825,7 6
Assessed value, personal... 86,462
Other assessable property.. 33,815
Total assessed value (abt. ½ actual) 1926.....1,945,983
Total tax rate(per $1,000) '26..$32.00
Population in 1920.....1,333

BAYHEAD.
This borough is in Ocean County.
BOND. DEBT Dec 31 '26.. $64,000
Note debt (add'l)..... 24,000
Sinking fund..... 588
Assessed val. real estate...1,873,081
Assessed val. personal..... 109,178
2d class railroad property.. 32,528
Less exemptions..... 9,000
Net val. taxable, 1926.....2,023,787
Total tax rate per $1,000'26 $30.83
Population 1910, 281; 1920, 273

BAYONNE.
This city is in Hudson County. Incorporated as a city 1869. Commission govt. adopted Mar. 9 1915. City Commissioners authorize purchase of local water company. See V. 106, p. 1151.
School Bonds.
4½s'03 J-J $100,000....Mch 2 1933
4s '05 J-J 6,750....Mch 1 1935
5s '08 J-J 10,000....Jan 1 1928
5s g '08 J-J 160,000c....Apr 1 1928
5s '08 M-N 265,000....Nov 1 1928
5s '08 J-J 12,000....July 1 1928
4½s'09 J-J 60,500....Sept 1 1929
4s '10 J-J 7,500....Jan 1 1930
4½s'10 J-J 298,000....July 1 1930
4½s'11 J-J 50,400c...July 1 1931
4½s'11 ... 8,500....Dec 15 1931
4s '12 J-J 5,000....Dec 15 1932
4½sg'13 J-J 338,000c....Jan 1 1933
4½sg'14 J-J 107,000....Feb 1 1934
4½s'15 ... 25,000....Sept 1 1935
4½s'16 ... 25,000....July 1 1936
5s '19 J-J 310,000.....
5s '19 J-J 36,000..Jan 1 '28-'39
5s '19 J-J 12,500..Jan 1 '28-'34
5s '19 ... { 4,000..Jan 1 '28-'31; 36,000..Jan 1 '32-'55
5s '22 J-J { 65,000r*..Jan 15 '28-29; 340,000r*..Jan 15 '30-39; 528,000r*..Jan 15 '40-50; 40,000r*..Jan 15 1951
4½s'24 F-A { 695,000r*Aug 1 '27-'39; 480,000r*Aug 1 '40-'47; 320,000r*Aug 1 '48-'52; 49,000r*..Aug 1 1953
4½s'26 J-J { 161,000c..Jan 1 '28-'50; 9,000c...Jan 1 1951; 140,000c..Jan 1 '52-'65; 7,000c...Jan 1 1966
City-Hall Bonds.
4s '11 J-J $30,000....Jan 1 1931
Paving Bonds.
5s '10 J-J $234,000....July 1 1930
Water Bonds.
4s '02 J-J $8,000....Jan 1 1934
5s '18 ... 912,000..$60,000 yrly.
5s g '18 J-J { 48,000r*..June 1 1943; 480,000r*..J'ne 1 '44-'51; 46,000r*..June 1 1952
4½s'23 J-D { 110,000r*..Dec 1 '27-45; 119,000r*..Dec 1 '46-62
4½s'26 A-O 1,769,000c..Apr 1 '28-'61
(For maturity see V. 122, p. 1948)
4½s'27 F-A 340,000r*Feb 1 '28-'61
Floating Debt Bonds.
4s '08 J-J $197,000....Jan 1 1928
4½s'11 J-D 218,000c...June 1 1931
4s '20 ... 246,209...Dec 31 1936
3½s'20 ... 331,468...Dec 31 1936
Waterfront Impt. Bonds.
4½s'26 J-J { $4,000c... Jan 1 1928; 50,000c..Jan 1 '29-'66
Tax Bonds.
5s '08 J-J $275,000....July 1 1928
Street-Improvement Bonds.
4½s'09 J-J $155,000....May 1 1929
5s '08 J-J 183,000....Jan 1 1928
General Impt. Bonds.
5s '18 J-J $189,700..Jan 1 '28-'34
5s '22 J-J { 16,000r*..Jan 15 '28-29; 108,000r*..Jan 15 '30-38; 8,000r*..Jan 15 1939
4½s'26 J-J { 473,000c..Jan 1 '28-'50; 19,000c...Jan 1 1951; 80,000c..Jan 1 '52-'55; 16,000c...Jan 1 1956
BOND. DT. Apr 10 '27..$14,856,645
Water debt (incl.)..... 4,015,656
Floating debt (add'l).... 3,832,233
Assessment debt (add'l).. 926,137
Sinking funds..... 2,080,408
Total assessed val. 1926..155,250,762
Total tax (per $1,000) 1926....$39.04
Population 1910, 55,545; 1920, 76,754

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BEACH HAVEN.
This borough is in Ocean County.
Street-Improvement Bonds.
5s '16 s-a $25,000.....1941
5s ... 18,000.....
***Water Bonds.**
6s '23 J-D $33,000r*..Dec 1 '27-59
Municipal Impt. Bonds.
5s ... $68,000.....
6s '21 F-A 30,000..Aug 1 '27-'56
Funding Bonds.
6s ... $34,000.....
Park Bonds.
6s '26 ... $11,000..June 1 '28-'49
Electric Light Plant Bonds.
6s '22 J-J { *$22,000..July 1 '28-'38; *12,000..July 1 '39-'42
Emergency Bonds.
5½s'25 J-D $28,500..June 1 '28-'45
BOND. DEBT Dec 31 '26.. $349,809
Water bonds (incl.)..... 60,000
General sinking fund..... 33,711
Assess. val., real estate.....1,737,127
Assess. val., personal..... 168,350
Assess. val., 2d cl. RR prop. 7,492
Less exemptions..... 37,200
Net valua'n taxable, 1926..1,950,169
Tot. tax rate (per $1,000) '26...$49.50
Population 1910, 272; 1920.....329

INT. on bonds marked (*) at the Beach Haven National Bank.

BELLEVILLE.
This town is in Essex County. Commission government approved Oct. 20 1914. Pop'n 1910, 9,891; 1920, 15,660.
Funding Bonds.
5s '14 F-A $90,000....Feb 1 1944
4½s'15 M-S 80,000....Mar 1 1945
Water Bonds.
4½s'24M-S { $27,000r* Sept 1 '27-'35; 108,000r* Sept 1 '36-'62; 3,000r*..Sept 1 1963
Street & Sewer Bonds.
4½s'24M-S { $40,000r* Sept 1 '27-'34; 119,000r* Sept 1 '35-'51; 6,000r*..Sept 1 1952
Sewer Bonds.
5s '11 ... $4,000....Dec 1 1944
5s '13 F-A 47,000c...Aug 1 1943
5s '18 J-D { 52,000..Dec 1 '27-'53; 5,000..Dec 1 '54-'58
5s '23 A-O 108,500 r*..Oct 1'27-62
Fire Bonds.
5s '23A-O { $14,000r*.. Oct 1 '27-'33; 57,000r*... Oct 1 '34-'52; 1,000r*.....Oct 1 1953
Refunding Bonds.
5s '13 F-A $75,000c...Aug 1 1943
GEN. BD. DT. Dec 31'26 $3,856,351
Water debt (incl.)..... 503,000
Sinking fund (gen.)..... 259,761
Sinking fund (water)..... 8,987
Assess. val. real estate...19,085,189
Assess. val. personal prop..2,242,150
Ass'd val. 2d class RR prop. 10,389
Net taxable value 1926....21,337,728
Total taxrate (per $1,000) '26 $39.00
INT. at First Nat. Bank, Belleville

BELLEVILLE SCHOOL DIST.
4½s J-J $12,000c....1927-1932
4½s A-O 34,000r....1928-1944
4½s J-J 24,900c....1931-1943
4½s'13 J-J 75,000c Jan 15 '28-'42
5s M-N 118,000c..Nov 1 '27-'44
5s '16 J J { 2,000c...July 1 1930; 39,000c..July 1 '31 '43
5s '20 J-J { 72,000c..Jan 1 '28-'45; 30,000...Jan 1 '46-'55; 20,000c..Jan 1 '56-'60
5s '20 J-D { 48,000r*..Dec 1 '27-50; 30,000r*..Dec 1 '51-60
5s '22 F-A { 72,000...Aug 1 '27-'50; 2,000....Aug 1 1951; 2,000...Aug 1 '52-'53
5s '22 F-A { 76,000...Aug 1 '27-'51; 1,000....Aug 1 1952
5s '25 J-J { 8,000c Jan 15 '28-'31; 22,000c Jan 15 '32-'53
5s '25 J-J { 80,000c..Jan 15 '28-'43; 108,000c..Jan 15 '44-'51
4¼s'27 J-J 26,000..Jan 15 '29-'94
4¼s'27 J-J { 84,000..Jan 15 '29-'57; 3,000..Jan 15 '29-'44
4¼s'27 J-J { 4,000.....1945-1966; 1,000.....1967
BOND. DEBT Jan 1926..$1,124,896
Floating debt 1926..... 45,000
Tax rate (per $1,000) 1923....$43.00
Sinking fund..... 97,723
Assess. val. '24 (¼ act.)..17,112,565
Population in 1923.....20,000
INT. at 1st Nat. Bk., Belleville.

BELMAR.
This borough is in Monmouth County. Incorp. in 1885.
Fire-Engine Bonds.
5s '07 J-J $4,500..... 1937
Sewer Bonds.
s g '11 J-D $12,600c..... 1941
5s '13 J-J 36,000....July 1 1943
General Improvement Bonds.
5s '26 J-J { $28,000r*July 1 '28-'34; 80,000r*....1935-1950; 3,000.....1951
Water-Extension Bonds.
5s '07 J-J $20,000c...July 1 1937
5s '13 J-J 22,000....July 1 1943
5s '26 J-J 35,000r*July 1 '28-'62
Water Funding Bonds.
5s '12 M-S $38,000....Sept 1 1942
Beach-Improvement Bonds.
5s '05 M-N $25,000c.....1935
(Subject to call 1925.)
5s '11 J-D 15,000.....1941
5s '26 J-J { $180,000r*July 1 '28-'39; 19,000r*.....1940; 40,000r* ...1941-1942; 16,000r*.....1943
Funding Bonds.
5s '05 A-O $29,000c 1935
(Subject to call Sept. 1 1925.)
5s '11 F-A $33,000.....1941
6s '21 J-J 14,000r*..Jan 1 '28-41
6s '21 J-J { 16,000r*..Jan 1'28-'31; 3,000r*...Jan 1 1932
6s '21 J-J 56,000r*..Jan 1'28-'41
zJetty Bonds.
5s '98 J-J $2,000c... Jan 1 1928
TOTAL DEBT Dec 31 '26.. $978,364
Water bonds (included)... 115,000
Sinking fund (gen.)..... 70,934
Sinking fund (water)..... 40,367
Assessed value, real estate..5,427,262
Assessed value, personal... 517,050
Ass'd val., 2d cl., RR. prop. 30,962
Exemptions..... 74,300
Net taxable value 1926...6,049,574
Tax rate (per $1,000) 1926...$48.82
Population 1910, 1,433; 1920, 1,987
z INT. payable at U. S. Mtge. & Trust Co. in N. Y. City; on bonds marked (*) at the Borough Collector's office; on others at Hackensack Nat. Bank.

BELVIDERE SCHOOL DIST.
School Bonds.
4½s'16 J-J $18,000c..Jan 1 '28-'45
5s '20 J-J 5,250...Jan 1 '28-'30
BOND. DEBT Apr 15'27.. $23,250
Total assessed value 1926 (70% actual) 1,442,119
Sch. tax rate (per $1,000) '26..$21.10
Population in 1920.....1,865

BERGEN COUNTY.
Hackensack is the county seat. Inc. Nov. 13 1675. On a valuation basis of about 100%, the assessed value of all assessable property during the period 1915-1926 increased from $151,396,606 to $336,698,534.
Building Bonds.
4s '09 F-A $44,000c..Feb 1 '28-'38
4s '09 M-N 66,000c..May 1 '28-'39
4½s'10 A-O 192,000....Apr '28-'39
4½s'10 A-O 208,000....Oct '27-'39
4½s'11 M-N208,000..May 1 '28-'39
4½s'12 F-A 60,000c..Aug 1 '27-'38
5½s'20 J-D { 32,000r*..Dec 1 '27-42; 7,000r*..Dec 1 '43-49
Bridge Bonds.
4½s'07 F-A *$4,000c... Aug 1 1927
4s '09 F-A 72,000c...Aug 1 1939
4½s'11 J-J 58,000....July 1 1931
4½s'12 M-N 11,000....May 1 1932
5s '14 J-D 19,000....Dec 1 1944
4½s'15 J-J 10,000..July 15 '27-'28
5s '19 J-D { 40,000r*..Dec 1 '27-'39; 3,000r*..Dec 1 1940; 3,000r*..Dec 1 1941
Road-Improvement Bonds.
5s '08 M-S $44,000..Sept 1 '27-'37
4½s'11 J-J 75,000c July 1 '28-'31
5s '13 J-D 300,000c...Dec 1 1933
5s '14 J-D 300,000....Dec 1 1944
5s '14 J-D 125,000....Dec 1 1944
4½s'15 A-O 49,000...Oct 1 '27-'33
4½s'15 A-O 56,000..Oct 1 '27-'33
4½s'16 J-D { 100,000...Dec 1 '27-'28; 46,000....Dec 1 1929
5s '17 J-D { 125,000c..Dec 15 '27-'28; 26,000c..Dec 15 1929
5s '19 J-D { 308,000r*..Dec 1 '27-'33; 49,000r*..Dec 1 1934
5½s'20J-D { 90,000r*..Dec 1 '27-29; 36,000r*..Dec 1 1930; 315,000r*..Dec 1 '31-37; 37,000r*..Dec 1 1938
5½s'21 J-D { 136,000r*..Dec 1 '27-'30; 147,000r*..Dec 1 '31-'33; 200,000r*..Dec 1 '34-'37; 25,000r*..Dec 1 1938
Public Improvement Bonds.
4½s'22 J-D { $600,000..Dec 1 '27-'40; 40,000....Dec 1 1941
4½s'23 J-D { 370,000r*..Dec 1'27-47; 8,000r*..Dec 1 1948
4½s'24 J-D { 1,235,000r*Dec1'27-'45; 64,000r* Dec 1 1946
Road, Bridge & Hospital Bonds.
4½s'26 J-D { 62,000c..Dec 1 '27-'33; 75,000c .....1934-1940; 90,000c .....1941-1946; 88,000c.....1947
Jail Bonds.
4½s'16 M-S $4,000...Sept 1 1927
Hospital Bonds.
5s '17 J-D { $38,000c..Dec 15 '27-'45; 10,000c..Dec 15 '46-'55
5s '19 J-D 16,000r*..Dec 1 '27-'42
5½s'20 J-D { 38,000c..Dec 1 '27-'32; 81,000c..Dec 1 '33-'41; 96,000c..Dec 1 '42-'49; 84,000c...Dec 1 1950
Road, Bridge & Hospital Bonds.
4½s'25 J-D { 192,000c*Dec 15 '27-'30; 202,000c*Dec 15 '31-'35; 456,000c*Dec 15 '36-'43; 45,000c*..Dec 15 1944
BOND. DEBT Apr 1 1927$8,712,000
Sinking fund..... 448,125
Net Debt..... 8,263,374
Net val. tax, 1927.....374,355,130
Assess. value personal....49,805,044
Second class RR. property 3,903,656
Tot. tax rate (p.$1,000) '27....$8.78
Popula'n 1910, 138,002; 1920, 210,688
*INT. at A. B. Leach & Co., Inc., in N. Y. City; all other issues at U. S. Mtge. & Trust Co., N. Y.

BERGENFIELD.
This borough is in Bergen County.
Permanent Impt. Bonds.
5s '23 J-J { $8,000..July 1 '28-'32; 6,000..July 1 '33-'35
5s '25 J-D15 { 10,000c*Dec 15'27-'28; 42,000c*Dec 15'29-'34
4¼s '26 - J-D 15 { 225,000r*..June 15 '28-30; 274,000r*..June 15 1931
5s '27 A-O 337,000..Apr. 15 '29-'37
Sewer Bonds.
5s'25 M-N { 36,000c*Nov 1 '27-'38; 104,000c*Nov 1 '39-'64; 3,000c*..Nov 1 1965
BOND. DEBT Dec 31 '26.. $700,000
Assessment debt (add'l)... 170,000
Assess. value, real estate..7,069,400
Assess. value, personal.... 752,850
Less exemptions..... 168,700
Net value taxable 1926..8,617,500
Total tax rate (per $1,000) '26..$48.60
Population 1910, 1,991; 1920, 3,667

BERGENFIELD SCHOOL DIST.
This district is in Bergen County.
School Bonds.
4½s'05 ... $16,000.....
5s '08 ... 35,000.....
5s '16 ... 19,000.....
5s '12 ... 8,000.....
5s '16 F-A 6,000c..Feb 1 '28-'30
5s' 25 M-S 11,000..Dec 1 '28-'37
5s '26 M-S { 11,000..Mar 1 '28-'38; 500....Mar 1 1939
4½s'27 M-S { 100,000..Mar 1 '28-'47; 75,000...Mar 1 '48-'57
BOND. DEBT July 1 '22.. $52,000
Total assessed value 1921 (about 80% actual).....3,571,465
Tax rate (per $1,000) 1921....$3.93
Population in 1920.....3,766

BERLIN TOWNSHIP SCH. DIST.
This township (P. O. Berlin) is in Camden County.
School Bonds.
5s '26 J-J $96 000..July 1 '27-'50
BONDED DEBT..... (?)

BERNARDS TOWNSHIP S. D.
This district (P. O. Bernardsville) is in Somerset County.
School Bonds.
4½s'27 J-J $272 000..Jan 1 '29-'61
(For maturity see V. 123 p. 2927.)
BOND. DEBT Jan 1 1927.. $305,000
Sinking fund..... 20 000
Assessed value 1926.....8,198,196
Population 1926 (est.).....5,500

BEVERLY.
This city is in Burlington Co.
Ferry St. Impt. Bonds.
5½s'26 M-S $3,468.05..Mar 1 '28-'36
Sewer Bonds.
4½s ... $40,000.....1942
Improvement Bonds.
5½s'26 F-A $105,000...Aug 1 1932; 70,000..Aug 1 1936
School Improvement Bonds.
5s ... $25,000.....1944
BOND. DEBT Dec 31 1926 $251,103
Assessed value, real estate..1,330,013
Assessed value, personal... 236,932
Assessed value, 2d class RR 1,760
Less exemptions..... 30,705
Net valuation taxable 1926 1,538,000
Total tax rate (per $1,000) '26..$40.30
Population 1910, 2,140; 1920, 2,562

BLOOMFIELD.
This town is in Essex County. Incorporated as a town Feb. 26 1900.
zSchool Bonds.
4s '00 J-J $21,000..Jan 15 '28-'30
4s '07 A-O 33,500...Oct 1 '27-'53
4s '09 A-O 22,000c...Apr 1 '28-'48
4s '10 F-A 173,000c...Aug 1 '27-'58
4½s'16 F-A 139,000c..Feb 1 '28-'52
4s J-D 33,000..June 1 '28-'46
4½s g '22 M-N15 { 99,000..Nov 15 '27-'37; 52,000..Nov 15 '38-'41; 54,000..Nov 15 '42-'45; 12,000....Nov 15 1946
4½s'24 J-J { 132,000r*..Jan 1'28-38; 90,000r*..Jan 1'39-44
4½s'24M-N { 36,000r* Nov 15 '27-29; 84,000r* Nov 15 '30-35; 64,000r* Nov 15 '36-39; 72,000r* Nov 15 '40-43; 14,000r*..Nov 15 1944
4½s'26M-N { 40,000r*..May 1'28-'31; 55,000r*..May 1'32-'36; 60,000c*..May 1'37-'41; 130,000r*..May 1'32-'51; 56,000r*..May 1'52-'55; 5,000r*..May 1 1956
4½s'27 J-D { $55,000..June 15 '28-'32; 65,000.....1933-1937; 70,000.....1938-1942; 105,000.....1943-1949; 4,000....June 15 '50
aSewer Bonds.
4s '00 F-A $50,000c...Feb 1 1930
5½g'21 M-N249,000....Nov 1 1927
4½s'24 J-J { 14,000r*...Jan 1'28-34; 90,000r*..Jan 1'35-64
Road Improvement Bonds.
5½g'21 M-N$166,000...Nov 1 1927
zPark Bonds.
4s '09 A-O $30,000c..Apr 1 '30-'35
4s '11 J-D 30,000c...Dec 1 1941
aStreet-Improvement Bonds.
4s '99 J-D $21,000c..June 1 '28-'29
zWater Bonds.
4½s '04 A-O $35,000Apr 1' 28-'34
4½s '09 A-O 15,000Apr 1 '35-'37
4½s '14 M-N 32,000May 1 '28-'38
5s '24 J-D15 47,000 ...1927-1937
4½s'25J-D15 557,000c..Dec 15 1930
4½s'27 J-D 378,000r*..Dec 15 1930
Funding Bonds.
4½s'15 M-N$40,000..May 15 '28-'45
Temporary Impt. Bonds.
4½g'22M-N15$1410,00..Nov 15 1928
4½s'24 J-J 74,000r*....Jan 1 1930
4½s'24 M-N169,000r*..Nov 15 1930
4½s'25 J-D 116,000c...Dec 15 1931
4½s'26 J-D 627,000r*..Dec 1 1932
Library Bonds.
4½s'25J-D15 { $136,000cDec15'28-'61; 22,000cDec15'62-'65
BOND. DEBT Apr 5 27..$4,146,500
Sinking fund..... 675,847
Assessed value, personal... 5,937,100
Total value 1927 (act. val.).46,176,029
Total tax (per $1,000) 1927...$32.80
Population 1910, 15,070; 1920, 22,019
z INT. at Bloomfield Trust Co.

BOGOTA.
This borough is in Bergen Co.
Sewer Extension Bonds.
5s '15 ... $9,000..Dec 1 '27-'29
4½s ... 20,000.....
Fire Bonds 4½s.....$4,250
Park Bonds 5½s..... 5,000
School bonds 5s..... 2,000
School Bonds 5s..... 21,400
School Bonds 4½s.....94,500
Public Impt. Bonds.
4¾s'25 M-N$195,000...Nov 1'27-'48
NET DEBT Dec 31 1926.. $343,180
Assess. val. real..... 6,366,800
Assess. val. personal..... 969,600
Ass'd val. 2d class RR prop 16,943
Less exemptions..... 212,410
Net value taxable 1926....7,140,933
Total tax rate (per $1,000) '26 $58.80
Population 1910, 1,125; 1920...3,906

BOGOTA SCHOOL DISTRICT.
This district (P. O. Bogota) is in Bergen County.
School Bonds.
4½s ... $39,000.....
4.40s ... 42,500.....
5s ... 66,000.....
5s ... 10,500.....
6s s-a 75,500.....

BOGOTA SCH. DIST. (*Concl.*)—
4½s'23 A-O 232,000..Apr 1 '28-'63
4¼s'26 --- 100,000
BOND. DEBT Apr 1 1927.. $565,500
Sinking fund 13,300
Total assessed value 1927..6,000,000
INT. on bonds of 1923 at the office of the Custodian of School Moneys.

BOONTON.
This town is in Morris County.
5s '18 J-D { $5,000....June 1 1928 / 120,000..June 1 '29-'48
Street Improvement and War Memorial Bonds.
4¼s '24 M-N { $55,000r* Nov 1 '27-'37 / 6,000r*..Nov 1 1938 / 5,000r*..Nov 1 1939
Water Bonds.
5s '22 M-S { $48,000..Mar 1 '28-'39 / 60,000..Mar 1 '40-'59 / 1,000....Mar 1 1960
Fire Apparatus Bonds.
5s '23 J-J { $10,000r*...July 1 '28-32 / 1,000.....July 1 1933
5s '26 J-J 8,000r*.July 1 '27-'34
BOND. DEBT Dec. 31 '26 $201,107
Sinking funds 27,506
Assess. val. real estate....4,338,160
Assess. val. personal..... 762,050
2d Class RR. property..... 38,510
Less exemptions..... 848,700
Net taxable value 1926....4,996,020
Total tax rate (per $1,000) '26..$49.20
Population 1910, 4,930; 1920...5,372
INT. on 5s of 1922 and 4¼s of 1924 at U. S. Mtge. & Trust Co., N. Y.

BOONTON SCHOOL DISTRICT.
This district (P. O. Boonton) is in Morris County.
5s '18 A-O $4,000..Apr 1 '28-'31
5s '20 J-D 1,000....June 15 1927
5½s'21 J-D { 84,000r* Dec 1 '27-'47 / 1,000r* Dec 1 1948
5½s'21 J-D { 40,000r* Dec 1 '27-'46 / 12,000r* Dec 1 '47-'50 / 1,000r* Dec 1 1951
5½s'21 J-D 22,000r* Dec 1 '27-'48
5s '23 J-J { 22,000...June 1 '27-'37 / 39,000...June 1 '38-'50 / 1,000....June 1 1951
BOND. DEBT Apr 21 '26.. $283,500
Assessed valuation 192?....5,141,606
INT. at the Boonton National Bank, Boonton.

BORDENTOWN.
This city is in Burlington County.
Date of charter Feb. 13 1849.
Funding Water Bonds.
-s '04 M-S $85,000c...Sept 1 1934
Water Improvement Bonds.
5s '25 J-D $16,000.....1927-1945
Funding Sewer Bonds.
-s '09 M-S $50,000c...Sept 1 1929
-s '10 J-J 70,000c...Jan 1 1940
-s '10 A-O 25,000c...Oct 1 1940
-s J-D 4,000r..Dec 1 '27-'30
Street Improvement Bonds.
5s '25 J-D $27,000.....1933-1940
GROSS DEBT Dec 31 '26.. $524,150
Water debt (incl.)..... 112,200
Floating debt (incl.)..... 23,150
Sinking funds..... 84,117
Net taxable value, 1927...2,665,117
Total tax rate (per $1,000) '27 $49.40
Population 1924.....4,400

BOUND BROOK.
This borough is in Somerset Co Inc. Mch. 31 1891. Pop'n '10, 3,970: 1920, 5,906.
Paving Bonds.
4½s'16 M-N $2,000.....1932
6s '24 J-J 3,000.....1927-1929
5s '25 M-N 64,000.....1927-1931
Sewer Assessment Bonds.
5s '23 J-J $15,000...Jan 1 '28-'32
GEN. BD. DT. Apr 10 '27.. $8,000
Floating debt..... 24,000
Assessment debt..... 62,000
Assessed val'n, real estate..4,293,015
Assessed val'n, personal... 846,000
Less exemptions..... 34,850
Net val. taxable 1927....5,228,256
Tax rate (per $1,000) 1927...$54.30
INTEREST on school bonds at First National Bank.

BOUND BROOK SCHOOL DIST.
This district is in Somerset County.
4½s F-A $32,000c..$2,000 yearly
4½s'11 F-A 13,000c..Feb 1 '28-'40
4½s F-A 28,000....Feb 1 1941
4½s'25 J-J { 26,000c..Jan 1 '28-'29 / 112,000c..Jan 1 '30-'37 / 105,000c..Jan 1 '38-'44 / 14,000c....Jan 1 1945
5s M-N 41,000....May 1943
BOND. DEBT Jan 1927.. $371,000
Sinking fund..... 8,500
Total assessed value 1927..5,103,965
INT. at First Nat. Bank of Bound Brook.

BRADLEY BEACH.
This borough is in Monmouth Co.
Improvement Bonds.
5s '26 J-D { 40,000r*..June 1 '28-'37 / 25,000r*..June 1 '38-42 / 4,000r*..June 1 1943
Beach Front Bonds.
5s '21 --- $44,000..May 1 '28-'38
Pavilion and Bathing Casino.
5s '25 M-N { $30,000..Nov 1 '27-'31 / 8,000....Nov 1 1932 / 162,000..Nov 1 '33-'50
Library Improvement Bonds.
5s '26 J-D { $3,000r*....1928-1929 / 52,000r*....1930-1955
Fire Department Bonds.
5s '19 s-a $6,000 1927-1929
Funding & Impt. Bonds.
5s '23 --- { $46,000..Feb 1 '28-'41 / 4,000....Feb 1 1942
5s' 23 --- { 6,000.....1927-1928 / 40,000.....1929-1938 / 51,000.....1927-1943
NET DEBT Dec 31 '26... $209,017
Assess. val. real..... 6,889,622
Assess. val. personal..... 497,234
2d class railroad property.. 20,560
Less exemptions..... 72,500
Net valuation taxable 1926..7,334,916
Tot. tax rate (p. $1,000) '26.. $44.30
Population 1910, 1,807; 1920...2,307

BRADLEY BEACH SCH. DIST.
5s '23 --- { $84,000..June 1 '28-'48 / 25,000..June 1 '49-'53
BOND. DEBT May 1927.. $109,000
Sinking fund..... 30,000

BRANCHVILLE.
This borough is in Sussex County.
Water-Works Bonds.
4½s --- $27,000.....1938
BOND. DEBT Dec. 31 '26..$23,730
Sinking fund 6,270
Assessed val. real estate....331,600
Assessed val. personal..... 91,250
2d Class RR property..... 7,680
Less exemptions..... 9,000
Net valuation taxable 1926...421,530
Total tax rate (per $1,000) '26...$53.92
Population in 1910, 663; 1920...588

BRIDGETON.
This city is situated in Cumberland County. Incorp. Nov. 29 1864. A proposition that the Commission form of Government be adopted was defeated on June 19 1923.
Sewer-Disposal Bonds.
4½s'11 J-J $50 000c..July 1 1941
4½s'27 --- { 114,000r*...1928-1965 / 1,000r*.....1966
Street and Sewer Bonds.
4½s'13 --- 15,000....Sept 1 1943
Water Bonds.
4½s'11 J-J $75,000c...July 1 1941
4½s'13 J-J 55,000c...Jan 1 1943
4½s'16 M-S { 14,000c..Sept 15 '27-33 / 2,000c..Sept 15 '34-'35
4½s'25 M-N 42,000...May 15 '28-42
Fire Apparatus Bonds.
5s --- $25,000
School Bonds.
4½s'12 --- $18,200c 1942
4½s'22 M-S { 8,000..Sept 15 '27-'28 / 174,000..Sept 15 '29-'57 / 15 5,000...Sept 15 1958
4½s'24 M-S 29,000 1927-1955
Street Paving Plant Bonds.
4½s'27 --- $25,000r*
Funding Bonds.
4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)
Park Bonds (*opt. after* 1917).
4s '03 J-J $40,000c...Nov 1 1927
BOND. DEBT Apr 16 '27 $1,521,793
Water debt (included)..... 258,200
Sinking fund, general..... 153,400
Sinking fund, water..... 195,000
Assess. val., real.....10,742,140
Assessed val., personal... 3,947,400
2d Class RR. property... 131,863
Less exemptions..... 469,675
Net taxable val. 1926....14,351,728
Total tax (per $1,000) 1926...$39.05
Pop'n 1910, 14,209; 1920, 14,323
INT. payable at City Treas. office.

BRIGANTINE.
This town is in Atlantic County.
Water System Bonds.
6s '27 --- $250 000.....1933
Sewage System Bonds.
6s '27 --- $232 000.....1933
Gross debt Feb. 1 1927..... $982,000
Assessed value 1926.....6,320,300

BURLINGTON.
This city is in Burlington County. Incorp. Mar. 4 1851. Pop'n 1910, 8,336; 1920, 9,049.
Drainage Bonds.
4½s J-J $4,000....$500 yearly
4¼s'25 J-D 5,000c...June 1 1931
Floating Debt Bonds.
4½s'07 J-J $36,000c...July 1 1937
Fire-Department Bonds.
4¼s'24 J-D $22,000r* ..June 1 1930
School Bonds.
4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $9,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931.)
4¼s'24 M-N { 16,000r*..May 1'28-35 / 24,000r*..May 1'36-43 / 2,000r*...May 1 '44
4¼s'24 M-N 36,000r*..May 1'27-44
Refunding Bonds.
4s '04 M-S $20,000c...Sept 1 1934
4½s '12--- 9,500.....1942
Sewer Bonds.
5s '20 M-N { $48,000r*..Nov 1 '27-'50 / 20,000..Nov 1 '51-'57
5s '24 J-J { 63,000r*..July 1 '28-'59 / 1,000r*..July 1 1968
Refunding Water Bonds.
4s '08 J-J $11,500c 1938
General Improvement Bonds.
4¼s'27 M-N $40,000r*..May 1 1933
City-Hall Bonds.
4½s'11 J-J $35,000c.....1946
Filtration Bonds (*opt. after* 1919)
4s '09 A-O $12,500r...Oct 1 1939
4½s M-N 10,000..$1,000 yearly
Temporary Impt. Bonds.
5½s'22 J-J $77,000....Jan 1 1928
5s '22 J-J 10,000....July 1 1928
4¼s'24 J-D 104,000r*..June 1 1930
4¼s'25 M-S 45,000c...Sept 1 1931
5s '26 M-N 15,000r*..Nov 1 1932
Water Bonds.
5s '22 M-N $15,000..May 1 '28-'42
4¼s'25 M-N 10,000c*..May 1 1931
5s '26 M-N 39,000r*.Nov 1 '27-'66
BOND. DEBT Apr 1 '27.. $961,750
Sinking fund..... 49,725
Assessed val. real.....5,350,412
Assessed val. personal.....1,844,915
2d class RR. property..... 36,494
Total valuation 1927.....7,231,821
Less exemptions..... 59,350
Net valuation taxable.....7,172,471
Total tax (per $1,000) 1927...$55.20
INT. at the Mechanics' National Bank, Burlingame

BURLINGTON COUNTY.
Mount Holly is the county seat.
Artesian Well Bonds.
4½s'15 J-D $6,000....Dec 1 1935
Road-Improvement Bonds.
6s '21 A-O $240,000..Apr 1 '28-'31
5s '22 M-N 35,000 1931
5s '22 J-D 100,000r*..June 30 '28-31
5s '23 A-O { 70,000..Apr 1 '28-'32 / 8,000....Apr 1 1933
5s '23 F-A* { 100,000r*..Aug 1'27-'32 / 14,000r*..Aug 1 1933
5s M-N { 170,000r*..May 1'28-33 / 23,000r*..May 1 1934
Funding Bonds.
5s '20 J-D $64,000r*.. Dec 1'27-30
5s '26 J-D { 80,000..Dec 30 '27-'28 / 39,000.....1929
Bridge Bonds.
4½s'14 J-J $15,000....July 1 1934
4½s'14 J-D 22,000....Dec 1 1934
4½s'17 F-A 3,800..Feb 1 '28-'32
5s '19 J-J 7,000.....serially
Road and Bridge Bonds.
5s'26 M-S { $84,000r*..Sept 1 '28-31 / 80,000r*..Sept 1 '32-35 / 10,000r*..Sept 1 1936
Asylum Improvement Bonds.
-s J-D $20,000c.....1927-1930
Hospital Bonds.
4½s'17 F-A $6,400..Feb 1 '28-'37
GEN. BD. DT. Dec 31 '26 $1,898,329
Sinking fund..... 41,852
Assessed val'n, real estate..53,602,106
Assessed val'n, personal...10,596,122
2d class RR property..... 214,086
Less exemptions..... 2,142,810
Net valuation taxable '26..62,269,504
State & Co. tax (per $M '26....$16.20
Population 1910, 66,565; '20, 81,770
INT. on all bonds at the Union National Bank of Mt. Holly.

BUTLER.
This borough is in Morris County.
Elec. Lt. & Pow. Plant Bonds.
5s --- $30,000.....1945
5½s'21 J-D 62,000r*..Dec 1 '27-'41
TOT. DEBT Apr 16 '27.. $228,000
Sinking fund..... 9,500
Assess. val., real estate....1,900,000
Assess. val., personal..... 600,000
Net taxable value 1927....2,500,000
Tax rate (per $1,000) 1927...$51.00
Population 1910, 2,265; 1920, 2,886
INT. on 5½s of 1921 at the First National Bank, Butler.

BUTLER SCHOOL DISTRICT.
This district (P. O. Butler) is in Morris County.
School Bonds.
4½s'22 M-S $80,000..Sept 1 '27-'42
5s --- 40,000
4½s --- 36,000
BOND. DEBT May 13 '27 $150,000
Sinking fund..... 7,000
School tax rate (per $1,000)..$19.08
Population 1927.....2,900
INT. payable at the First National Bank, Butler.

CALDWELL.
This borough is in Essex County.
Sewer.
5s '13 A-O $46,000c 1927-1943
-s '16 --- 7,000 1927-1933
5s' 25 A-O 17,000..Apr 1 '28-'44
Water Bonds.
4s '02 J-J $20,000c...July 1 1932
4½s'09 J-J 5,000c...Jan 1 1929
5s '25 A-O 13,000 Apr 1 '28-'40
Fire House Bonds.
4½s'09 J-J $5,000c...Jan 1 1929
BOND. DEBT Apr 16 '27..$114,000
Water debt (incl.)..... 37,000
Assessment debt (add'l)... 20,000
Sinking fund..... 25,000
Assessed valuation, real...6,000,000
Assessed val., personal.... 600,000
Net value taxable 1926....6,600,000
Total tax rate (per $1,000) '26 $43.20
Population 1910, 2,236; 1926, 4,000
INT. at Caldwell Nat. Bank.

CALDWELL SCHOOL DISTRICT.
This district (P. O. Caldwell) is in Essex County.
-s --- $350,000
BOND. DEBT May 1 '27..$350,000

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828. The people on March 6 1923 favorably voted a proposal to supplant the Government of Mayor and Council with a commission composed of five members. Population 1910, 94,538; 1920, 116,309. All bonds are coupon in form, with privilege of registration as to principal and interest.
Public Improvement Bonds.
4¼s'24 F-A { $736,000..Aug. 1 '27-'58 / 120,000..Aug. 1 '59-63 / 14,000...Aug 1 1964
4½s'25 M-N { 350,000c..Nov 1 '27-'64 / 3,000c....Nov 1 1965
4s '26 A-O 248,000....Oct 1 1956
City Machine Shop Bonds.
4s '17 J-D $10,000..June 1 '28-'47
Bridge Bonds.
4½s'18 M-S $21,000.....1928-1948
Dock and Wharf Bonds.
4½s'10 M-N $64,000.... May 2 1930
4s '10 M-N 40,000.... May 2 1940
4s '13 M-S 18,000....Feb 1 1963
4s '12 F-A 65,000....Aug 1 1942
4½s'14 J-J 20,000....Jan 1 1939
4s '15 F-A 5,000....Feb 1 1945
Bounties Loans.
4s '98 J-J $9,000....July 1 1928
Refunding Water Bonds.
4½s'12 J-J $48,000....July 1 1942
4s '17 J-D 13,500..June 1 '28-'57
Hospital Bonds.
4½s'07 M-S $50,000....Sept 1 1930
4s '13 M-S 25,000....Sept 1 1933
4½s'22 A-O 20,000..Oct 1 '27-'47
Memorial Hall Bonds.
4½s'21 J-D $12,000..Dec 1 '27-'50
4½s'22 M-N 32,000..May 1 '28-'59
Funding Sewer Bonds.
4s '17 J-D $90,000..June 1 '28-'57
School Bonds.
4½s'98 A-O $500....$250 yearly
4s '04 J-J 90,000....Jan 1 1934
4s '04 J-J 125,000....July 1 1934
4s '07 F-A 200,000....Feb 1 1937
4s '09 F-A 40,000....Aug 1 1939
4½s'10 J-D 80,000.....June 1 '40
4½s'13 A-O 200,000....Apr 1 1943
4½s'13 M-S 30,000....Sept 1 1933
4½s'15 J-J 100,000....July 1 1945
4s '16 M-N 10,000....Nov 1 1946
4s '17 F-A 200,000....Feb 1 1947
4s '18 F-A 147,000..$7,000 yearly
4½s'18 F-A 220,000..$10,000 yearly
5½s'21 F-A { 91,000....Aug 1 '27-'56 / 20,000....Aug 1 '57-'61
4½s'22 A-O { 573,000...May 1 '28-'44 / 279,000...May 1 '46-'55 / 3,000.....May 1 1955
4½s'23 M-S { 126,000....Sept 1'28-33 / 551,000....Sept 1'34-62 / 18,000....Sept 1 1963
7½s'25 M-N { 287,000c..Nov 1 '27-'42 / 288,000c..Nov 1'43-'58 / 9,000c....Nov 1 1959
Re-paving Bonds.
4s '98 A-O $200,000....Apr 1 1928
4s '99 M-S 50,000....May 1 1929
4s '00 M-N 35,000....May 1 1930
4s '03 J-D 75,000....June 1 1933
4s '06 F-A 38,000....Aug 1 1936
4½s'15 J-J 50,000....July 1 1945
4½s'15 A-O 20,000....Oct 1 1945
Funding.
3½s'04 M-N $14,000..May 2 '28-'34
3½s'05 J-D 20,000....Jan 1 1935
Refunding.
4s '02 J-D $70,000....June 1 1932
3½s'02 J-D 13,000....Dec 1 1932
4s '06 A-O 124,000.....Apr 1 1936
4½s'10 J-D 210,000....June 1 1941
Charities Building Bonds.
4½s'22 M-N $10,000..May 1 '28-'48
City-Hall Bonds.
4s '08 A-O $10,000....Oct 1 1938
4s '13 J-J 10,000....July 1 1948
4s '14 F-A 5,000....Feb 2 1939
4s '14 A-O 3,000....Oct 1 1939
Street-Improvement Bonds.
4s '17 A-O $11,000 1927-1947
4½s'18 A-O 46,000 1928-1938
5½s'21 F-A { 17,000 .....Aug 1927 / 234,000....Aug 1'28-40
4½s'23 M-S 290,000..$18,000 yrly.
Refunding City-Hall Bonds.
4s '02 J-D $63,000....Dec 1 1932
Refunding Fire-House Bonds.
3½s'07 J-J $20,000....Jan 1 1937
4s '09 A-O 14,000....Oct 1 1929
Sewage-Disposal Bonds.
4s '15 J-J $10,000....July 1 1965
Floating Debt Bonds.
4s '84 J-J $34,000....Jan 1 1934
4s '02 J-D 70,000....June 1 1932
4½s'07 M-S 135,000....Sept 1 1937
4½s'08 J-D 350,000....June 1 1928
4s '12 M-S 65,000....Sept 1 1937
4s '13 F-A 100,000....Aug 1 1943
4½s'14 A-O 300,000....Oct 1 1944
4s '11 J-D 150,000....June 1 1941
4s '17 M-N 28,000..Nov 1 '27-'37
4s '17 M-N 27,500....$2,500 ann.
Sewer Bonds.
4½s'18 M-S $63,000..... 1927-1958
5½s'21 F-A 198,000....Aug 1 '27-'59
4½s'23 M-S { 114,000...Sep 1 '27'54 / 35,000...Sep 1 '55'61
Paving Bonds.
4½s'07 M-S $150,000. ..Sept 1 1927
4½s'12 J-J 60,000.....July 1 1932
4½s'13 M-S 90,000....Sept 1 1933
4½s'14 J-D 125,000....June 1 1934
Fire-Department Bonds.
4s '04 J-J $25,000....July 1 1934
4½s'08 J-D 25,000....June 1 1928
4s '09 A-O 20,000....Aug 1 1939
4s '11 J-D 25,000.....Dec 1 1931
4s '13 A-O 25,000....Apr 1 1933
4½s'15 M-N 75,000....May 1 1935
4½s'15 M-N 10,000....May 1 1935
4s '18 A-O 2,000 1927-1928
4½s'18 A-O 26,000 1927-1938
4½s'20 J-D 6,500....$500 yearly
4½s'22 A-O 15,000..May 1 '28-'32
Park Bonds.
4s '04 J-J $90,000....July 1 1929
3½s'06 F-A 22,000....Aug 1 1931
4½s'07 F-A 15,000....Aug 1 1932
4s '08 F-A 10,000....Aug 1 1938
4s '09 F-A 5,000....Feb 1 1939
4s '09 F-A 25,000r....Aug 1 1934
4s '10 s-a 10,000....Aug 1 1935
4s '12 J-D 10,000....June 1 1937
4½s'14 F-A 75,000....Feb 2 1939
4½s'15 F-A 100,000....Feb 1 1940
4½s'15 J-J 50,000....July 1 1940
4s '17 J-J 20,500.....$500 yrly.
5½s'21 F-A { 30,000....Aug 1'27-41 / 60,000....Aug 1'42-61
4¼s'24 M-S { 141,000..Sept 1 '27-'73 / 2,000....Sept 1 1974
Fire and Police Bonds.
4½s'08 J-D $50,000....June 1 1938
4s '09 J-D 30,000....June 1 1939
4½s'15 J-J 5,000....July 1 1945
4s '16 J-J 2,000....Jan 1 1946
4s '18 J-D 8,500 1927-1948
Police Stable Bonds.
4s '21 A-O $8,400....$600 yearly
4½s'22 M-N 8,000....$500 yearly
Water Bonds.
4s '04 J-J $170,000....July 1 1934
4½s'08 J-D 85,000.....June 1 1938
4s '09 A-O 28,000r....Aug 1 1939
4s '11 F-A 15,000....Aug 1 1941
4s '13 A-O 5,000....Oct 1 1943
4½s'15 M-N 50,000....May 1 1945
4½s'18 M-S 90,300..... 1927-1938
4½s'22 A-O { 15,000...May 1 '28-'32 / 112,000...May 1 '33'60 / 3,000.....May 1961
4¼s'24 M-S { 189,000..Sept 1 '27-'63 / 5,000....Sept 1 1964
4½s'25 M-N { 24,000c..Nov 1 '27-'29 / 350,000c..Nov 1 '30-'64 / 4,000c....Nov 1 1965
Harbor Impt. Bonds.
5½s'21 F-A { $190,000....Aug 1'27-41
4½s'22 A-O $31,000..Oct 1 '27-'57

STOCKTON.
Refunding Bonds.
3½s'05 M-S 34,200....Sept 1 1935
3½s'06 M-S 30,000....Sept 1 1936
4s '07 F-A 12,000....Aug 1 1937
4s '08 A-O 37,000....Oct 1 1938
TOT. BD. DT. Jan 1 '27 $12,194,410

CAMDEN *(Concluded).*
Water bonds (included) - 1,215,725
Sinking fund - 2,786,948
NET BOND. DEBT - 8,881,575
Floating debt (add'l) - 4,666,000
TOTAL DEBT - 13,547,575
Assess. val. real es. - 161,570,020
Assess. val. personal - 21,140,475
Total valuation 1927 - 181,710,495
Tax rate (per $1,000) 1927 - $29.50
INT. at City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
Road, Bridge & Building Bonds.
4¼s'24 M-N $140,000r* Nov 1 '27-'33; 26,000r* Nov 1 1934; 210,000r* Nov 1 '35-'41; 29,000r* Nov 1 1942
***Tuberculosis Hospital Bonds.**
4½s'14 J-D $52,500 June 1 1939
4s '13 J-J 11,000 July 1 1933
4½s'15 J-J 20,000 July 1 1945
4s '17 F-A 4,500 Feb 1 '28-'36
***Asylum-Improvement Bonds.**
4½s'15 M-N $50,000 May 1 1935
Pike Bonds.
4½s'14 J-D $13,000 June 1 1934
Road & Bridge Bonds.
4¼sg'25 J-D $40,000r* June 15 '28-31; 96,000r* June 15 '32-39; 11,000r* June 15 1940
Alms House Impt. Bonds.
4½s'15 M-N $8,000 May 1 1930; 1,000 Feb 1 1928; 7,200 Feb 1 '29-'33
***Improvement Bonds.**
4¼s'26 A-O $658,000 Apr 1 '28-'41; 1,105,000 Apr 1 '42-'58; 48,000 April 1 1959
Almshouse & Highway Bonds.
6s '21 F-A $90,000 Aug 1 1927
*** Road-Improvement Bonds.**
4½s'08 F-A $29,600 Aug 1 1938
4½s'08 M-N 41,000 May 1 1928
4½s'10 A-O 67,000 Apr 1 1935
4½s'11 M-N 32,000 Nov 1 1931
4½s'14 M-S 65,000 Mar 1 1944
4s '17 F-A 15,000 1927-1929
4s '17 F-A 12,000 Feb 1 '30-'31; 6,500 Feb 1 1932
4½s'22 F-A 2,500 Aug 1 1927; 22,500 Aug 1 '28-'42
General Improvement Bonds.
4½s'26M-S $90,000r* Sept 1 '28-'33; 200,000r* Sept 1 '34-'43
Bridge Bonds.
4s '13 J-J $10,000 July 1 1943
5s '14 M-N *14,000 Nov 1 1934
4½s'13 A-O 75,000 Oct 1 1933
4½s'15 M-N 16,000 May 1 1935
4½s'16 M-N 14,500 May 1 1936
4½s'22 M-N 15,300 May 15 1928
Court-House Bonds.
4s '04 J-J $700,000r* Jan 2 '44
Temporary Impt. Bonds.
4½s'22 s-a $102,000 Apr 1 1928
County Building Bonds.
4½s'22 F-A $60,000r* Aug 1 '27-'46; 2,000r* Aug 1 1947
4½s'24 J-J 595,000r* July 1 '28-'38; 300,000r* July 1 '39-'43; 840,000r* July 1 '44-'55; 150,000r* July 1 '56-'57; 6,000r* July 1 1958
TOT. BD. DT. Jan 1 '27 - $6,120,900
Temporary debt (incl.) - 197,502
Assessed valuation, 1927—
Real estate - 279,057,475
2d class RR. property - 6,491,298
Personal estate - 34,678,254
Less exemptions - 5,706,060
Net taxable value 1927 - 314,521,597
State & co. tax (per $1,000) '27 - $4.76
Pop'n 1910, 142,029; 1920, 190,508
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May Co. Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915. City Manager Govt. adopted March 24 1925—V. 120, p. 1650.
5s '06 — $20,000 May 1 1936
Water and Sewer Bonds.
5s '08 M-N $104,000c May 1 1938
5s '05 A-O 30,000c Apr 1 1935
5s '12 A-O 58,000c Apr 1 1942
Funding Bonds.
5s '07 — $40,000c May 1 1937
General-Improvement Bonds.
5s '04 J-D $140,000c June 1 1934
5s '09 s-a 50,000c June 15 1939
5s '14 J-D 16,500 Dec 1 1944
5s '15 M-S 86,000c Mar 1 1945
4½s'19 A-O 24,000 Apr 15 '28-'38
Paving Bonds.
4½s'19 — $32,500 1939
5s '20 — 13,000 $1,000 yearly
5s '22 — 31,500 1927-1935; 21,000 1936-1942
Convention Hall Bonds.
4½s'17 A-O $33,000c $3,000 yearly
4½s'17 M-S 5,500c Sept 1 1937
5s '20 — 6,000 Dec 30 1938
Sewer Bonds.
5s '05 A-O $24,000c Oct 20 1935
Refunding & Impt. Bonds.
5s '13 J-D $20,000 Dec 1 1943
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c Apr 20 1940
Bulkhead & Boardwalk Bonds.
5s '20 — $57,000 $3,000 yearly
5s '26 J-J 30,000 July 1 '27-'36; 40,000 July 1 '37-'46
Jetty Bonds.
5s '25 A-O $28,500 Oct 1 '27-'45
Refunding Bonds.
4s '99 A-O $17,000c Oct 1 1929
4½s'17 M-S 52,000c Mar 1 '28-'52
School Bonds.
4½s'17 — $5,500 Sept 1 1937
4½s'00 — 9,000 $1,000 yearly
4½s'17 — 52,000 $2,000 yearly
Water Bonds.
4½s'17 — $5,500 Aug 1 1937
5s '27 J-D 116,000 1928-1956; 1,000 1957
NET DEBT May 1 '27 - $441,541
Assess. val., real estate - 7,405,989
Assess. value, personal - 459,911
2d Class RR. property - 141,779
Less exemptions - 24,500
Net val. taxable, 1927 - 7,983,179
Total tax rate (per $1,000) '27 - $45.80
Population 1910, 2,471; 1920, 2,999
INT. at Security Trust Co. and Merchants' Nat. Bank, Cape May.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Road Bonds.
4½s'12 M-S $5,000c 1928-1937
4½s — 62,500 1944
5s '14 M-N 20,000 Nov 2 1944
5s — 20,000 1945
5s '15 M-S 25,500 Sept 1 1945
5s '15 A-O 54,000 Oct 1 1945
5s '16 — 109,000 1946
5s '16 A-O 14,000 Oct 2 '27-'28; 8,000 Oct 2 1929
5s '17 M-N 11,000c Nov 1 '27-'37
— '18 J-J 9,000c Jan 1 '28-'30; 20,000c Jan 1 '31-'40
4½s'24 A-O 253,500r* Oct 15 '27-'42; 11,000r* Oct 15 1943
4½s'26 J-J 195,000r* July 1 '27-'41; 15,000 1942; 19,000 1943; 17,000 1944
Turnpike Bonds.
4½s'11 J-D $70,000c Dec 1 1941
Bridge Refunding Bonds.
5s '24 M-N $18,000 May 15 '28-'33; 40,000 May 15 '34-'53
Improvement Bonds.
4¼s'26J-J15 $80,000 Jan 15 '28-'31; 275,000 Jan 15 '32-'42; 15,000 Jan 15 1943
General Finance Bonds.
4½s'27 F-A $31,000 Feb 1 '28-'44; 36,000 1945-1946; 27,000 1947
Bridge Bonds.
4½s — 89,000 1927-1935
4½s'12 J-D 37,500c June 1932
4½s J-J 20,500 Jan 1 1943
5s — 32,000 1945
5s '16 A-O 7,000 Oct 2 '27-'34
s '17 F-A 56,000 Feb 1 '28-'34; 6,000 Feb 1 1935
— — 144,000 Dec 15 '27-'50; 4,000 Dec 15 1951
Bird Ave. Pavement Bonds.
s — $18,000 Dec 15 '27-'44; 500 Dec 15 1945
BOND. DEBT Dec 31 '26 - $2,301,909
Sinking fund - 173,961
Assessed value, real - 87,481,381
Assessed value, personal - 5,040,311
2d class railroad property - 752,550
Less exemptions - 230,885
Net value taxable 1927 - 93,043,356
State & co. tax rate (per $1,000) 1927 - $11.71
Population 1910, 19,745; '20, 19,460
INT. at First Nat. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904.
Street-Improvement Bonds.
4½s Mar $30,000c 1928
Sewer Bonds.
4½s Aug $80,000c 1939
Funding Bonds.
6s '21 M-N $9,000 July 1 '28-'30; 2,500 July 1 1931
BOND. DEBT Dec 31 '26 - $127,810
Sinking fund - 6,312
Assessed val., real - 2,944,835
Assessed val., personal - 577,075
Ass'd val. 2d class RR. prop. - 1,960
Less exemptions - 124,900
Net value taxable 1926 - 3,399,010
Total tax (per $1,000) 1926 - $51.40
Population 1910, 3,807; 1920, 4,472
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CARLSTADT SCHOOL DIST.
This district is in Bergen County.
BOND. DEBT May 21 '27 - $51,000
Floating debt (add'l) - 27,000
Total assess. val. 1927 - 3,704,967
Sch. tax (per $1,000) 1927 - $2.53
Population (est.) - 5,000

CARTARET.
This borough is in Middlesex Co.
Public Improvement Bonds.
4½s'25 J-J $70,000r* Jan 1 '28-'46; 45,000r* Jan 1 '47-'55
BOND. DEBT Feb 1 '27 - $396,360
Assessment debt (add'l) - 39,095
Floating debt (add'l) - 137,000
Assessed value, real - $8,187,705
Assessed value, personal - 3,416,474
Second class railroad prop. - 277,057
Less exemptions - 74,285
Net value taxable 1926 - 11,955,521
State & Co. tax (per $1,000) '26 - $53.30
INT. at Cartaret Trust Co., Cartaret.

CARTARET SCHOOL DISTRICT.
This district is in Middlesex Co.
5s '24 J-J $172,000r* July 1 '28-'51; 88,000r* July 1 '52-'62; 1,000r* July 1 1963
5s '24 J-J 35,000r* July 1 '28-'62
BOND. DEBT May 1 '27 - $296,000
INT. at the First National Bank, Cartaret.

CENTER TOWNSHIP.
This township is in Camden Co.
Improvement Bonds.
5½s'15 J-D $101,000 June 1 '30 & '35
BOND. DEBT Apr 1 1927 - $118,000
Assessed value, real estate - 4,502,230
Assessed value, personal - 236,900
Second class railroad prop. - 8,363
Less exemptions - 123,850
Net value taxable, 1926 - 4,623,643

CHATHAM.
This borough is in Morris County. Incorporated 1897.
Water & Light Impt. Bonds.
5s '14 M-N $2,000r May 1 1934
Light Refunding Bonds.
5s J-J $10,000r 1927-1936
Sewer Bonds.
4½s J-D $35,000r 1939
Refunding Water Bonds.
4½s'17 J-J $25,000c July 1 '28-'37
BOND. DEBT May 1927 - $107,000
Water debt (incl.) - 44,500
Sinking fund—General - 20,340
Water - 18,072
Assessed val., real - 1,395,000
Assess. val. personal - 2,439,106
Second class railroad prop. - 60,866
Net taxable value 1927 - 3,894,882
Tax rate (per $1,000) 1927 - $5.26
Population 1926 - 3,500
INT. at Summit Tr. Co., Summit

CHATHAM SCHOOL DISTRICT.
This district (P. O. Chatham) is in Morris County.
School Bonds.
4½s'22 M-S $176,000c $4,000 yrly.
4½s — 32,000c $2,000 yrly.
4½s — 8,000c 1949
BOND. DEBT May 1 '27 - $215,000
Assess. val. 1927 - 4,094,016
Sch. tax rate (per $1,000) '27 - $23.61
Population 1927 (est.) - 3,500
INT. at the U. S. Mtge. & Trust Co., New York.

CHESTER TOWNSHIP.
This township (P. O. Maple Shade) is in Burlington County.
Improvement Bonds.
5½s'25 F-A $40,000c* Aug 1 1931
5½s'26 J-D 37,000 June 1 1936
5½s'26 J-D 25,000 June 1 1932
TOTAL DEBT Nov 1 1926 - $496,528
Water debt (inclusive) - 383,000
Assessment debt (incl.) - 65,000
Assess. val., real estate - 2,717,570
Assessed val., personal - 220,604
2d class railroad property - 4,797
Less exemptions - 147,225
Net valuation taxable 1926 - 2,795,746
Total tax rate (per $1,000) '26 - $57.60
INT. at the Moorestown Trust Co., Moorestown.

CHESTER TOWNSHIP SCH. D.
This district (P. O. Maple Shade) is in Burlington County.
School Bonds.
4½s'13 J-D $5,000 Dec 15 '27-'40
4¼s'19 M-S 71,000c Sept 15 '27-'49
5s '26 J-D 75,000 June 15 '27-'41; 66,000 1942-1952; 21,000 1953-1955; 21,000 1956
BOND. DEBT Apr 17 '27 - $235,000
Total assess. val. 1927 (abt. 60% actual) - 4,500,000
Sch. tax rate (per $1,000) '26 - $25.60
Population (est.) - 5,500

CINNAMINSON TWP. SCH. DIS.
This district (P. O. Riverton) is in Burlington County.
School Bonds.
4½s'22M-S $18,000c Sept 15 '27-'32; 20,000c Sept 15 '33-'37
BOND. DEBT Apr 13 '26 - $41,000
Tot. assess. val. '25 - 1,300,000
Sch. tax rate (per $1,000) '25 - $15.20
Population, 1924 (est.) - 1,400
INT. payable at the Cinnaminson National Bank, Riverton.

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1910, 3,394; 1920, 5,709.
Sewer Bonds.
5s — $18,000 1927-1928
Funding Bonds.
5s '15 M-S $7,000c Mar 1 1928
Street and Sewer Bonds.
5½s'18 M-S $21,000 Mar 1 '28-'34
Public Improvement Bonds.
5s g '23 J-J $18,000 Jan 1 '28-'29; 70,000 Jan 1 '30-'36; 9,000 Jan 1 1937
5s '26 A-O 76,000 Oct 15 '28-'46; 20,000 1947-1950; 4,000 1951
BOND. DEBT Dec 31 '26 - $473,000
Assess. debt (additional) - 131,000
Other debt (additional) - 750,996
GROSS DEBT - 1,273,782
Sinking fund - 950,720
Assess. value, real estate - 6,684,555
Assessed val., personal - 849,022
Less exemptions - 170,175
Net taxable value, 1927 - 8,581,319
Tax rate (per $1,000) 1927 - $6.62
INT. on 5½s of 1918 payable at the Edgewater Trust Co., and on bonds of 1923 at the Cliffside Park National Bank.

CLIFFSIDE PARK SCHOOL DIST
5s '10 J-J $70,000 Jan 1 '33-'50
5s '15 M-S 102,000c Mar 1 '38-'45
5s '26 J-J 188,000 July 1 '28-'56
5s '26 J-J 26,000 July 1 '28-'53
5s '26 J-J 320,000 July 1 '28-'56
5s '26 J-J 10,000 Jan 1 '28-'37
BOND. DEBT Dec 31 '26 - $734,000
Floating & temp. dt. (add'l) - 750,995
Sinking fund - 84,945
Total assessed val. 1926 - 5,299,776

CLIFTON.
This city (formerly Acquackanonk Township) is in Passaic County and was incorp. as a city on May 1 1917
Pop'n 1910, 1,869; 1920, 26,470
School Bonds.
4½s'03 M-N $17,000 May 1 '28-'44; 500 May 1 1945
4½s'06 M-N 2,500 May 1 '28-'29; 500 May 1 1930; 1,000 May 1 1931
4½s'07 M-Nx 8,000 May 1 '32-'35; 1,400 May 1 1936
4½s'07 M-N 4,000 May 1 '28-'31
5s '08 J-Jx 4,000 July 1 1928; 2,500 July 1 1929; 1,000 July 1 1930; 12,000 July 1 '31-'36; 14,000 July 1 '37-'43; 1,000 July 1 1944
4½s'10M-Nx 15,000 May 1 '28-'30; 40,000 May 1 '31-'40; 16,000 May 1 '41-'48
4½s'12M-Nx 49,000 May 1 '28-'51; 1,500 May 1 1952
4½s'14 M-Nx 88,000 May 1 '28-'44
5s '19 J-J 43,000 Jan 1 '28-'41; 28,000 Jan 1 '42-'48; 1,000 Jan 1 1949
10,000c Dec 1 1927
5s '21 J-D 360,000c Dec 1 '28-'61
6s '21 J-D 92,000 June 1 '28-'57; 12,000 June 1 '58-'60
4½s'25 A-O 828,000 Oct 1 '27-'62; 24,000 Oct 1 1963
Sewer Bonds.
5s '19 F-Aq $19,000 Feb 1 '28-'46
6s '21 — 50,000 July 1 1927
4¼s'22 J-Dq 543,000 June 1 1928
5½s'24 — 580,000 June 1 1928
Temporary Water Bonds.
5¾s'26 M-N $339,000 Nov 1 1931
Municipal Bldg. Bonds.
4½s'15 F-Aq $30,000 Feb 1 1945
Water Bonds.
5s '24A-O $220,000r* Apr 1 '28-'63
a 3,000r* Apr 1 1964
5s '25 M-N 653,000 Nov 1 1931
4½s'26 A-O 165,000 Oct 1 '27-'59
Improvement Bonds.
5s '24A-O $163,000r* Apr 1 '28-'50
a 5,000r* Apr 1 1951
5s '25 — 371,000 Nov 1 1930
4½s'26 A-O 11,000 Oct 1 1927; 285,000 1928-1946
Funding (Trunk Sewer).
4½s'15 F-Aq $131,000 Feb 1 1945
TOT. BD. DT. Dec 31 '26 - $5,266,400
Water debt (incl.) - 1,382,000
School bonds (incl.) - 1,690,400
Assess. val., real - 33,783,625
Assess. val., personal - 5,538,175
Second class RR. property - 56,788
Net value taxable 1926 - 39,378,588
Tax rate (per $1,000) 1926 - $32.50
z INT. at Citizens' Trust Co. of Paterson, on bonds marked (a) at the Clifton Trust Co., Clifton, on others at the City Treasurer's office, at State Treasurer's office, Trenton.

CLOSTER SCHOOL DISTRICT.
This district (P. O. Closter) is in Bergen County.
School Building Bonds.
5s '07 — $2,000 Jan 1 1928; 3,000 Jan 1 '29-'31; 1,500 Jan 1 1932
5s '12 — 7,000 Jan 1 '28-'32
5s '22 — 9,000 July 1 '28-'30; 49,500 July 1 '31-'41; 2,000 July 1 1942
BOND. DEBT Feb 1 '27 - $83,000
Assessed valuation 1926 - 2,750,000
Sch. tax rate '26 (per $1,000) - $18.98
Population (est.) - 2,000

COLLINGSWOOD.
This borough is in Camden County. Commission gov't adopted Nov. 6 1917. (V. 105, p. 1912). Population 1927, 13,500.
General Impt. Bonds.
4¼s '25 A-O $180,000c* Oct 1 '27-'38; 19,000c* Oct 1 1939; 20,000c* Oct 1 1940
4½s'26 J-J 45,000 Jan 1 1928
5s '26 J-J 434,000 July 1 '32-'36
Water Bonds.
4½s'25 A-O $534,000c 1927-1965
5½s'26 J-J 190,000 July 1 1932
Funding Bonds.
5s A-O $25,000c Apr 1 1931
4¼s A-O 219,000c
5s A-O 51,000c
Street Bonds.
4s J-D $145,000c Dec 1 1934
4½s'11 J-D 50,000c Dec 1 1941
5½s F-A 216,000 Aug 1 1930
Sewer Bonds.
5½s'22 F-A $240,000 Aug 1 1928
4¼s'26 J-J 124,000 July 1 '27-'57; 30,000 1958-1963; 4,000 1964
BOND. DEBT Dec 31 '26 - $761,923
Assessment debt (add'l) - 836,978
Floating debt - 46,650
Sinking fund - 413,834
Assess. val. '27 (50% act.) - 15,481,325
Tax rate (per $1,000) 1927 - $32.30
INT. at Camden Safe Deposit & Tr. Co., Collingwood Nat. Bank and Hanover Nat. Bank, New York.

CRANFORD TOWNSHIP.
This township is in Union County. Inc. 1871. Population 1920, 5,986.
BOND. DEBT Dec 31 '26 - $98,150
Assessment debt (add'l) - 420,295
Other debt (add'l) - 121,971
Sinking funds - 202,275
Average assess. val. 1926-10 - 10,288,312

CRANFORD TWP. S. D. NO. 1.
School Bonds.
4½s'98 M-S $1,000 Mar 1 1928
4½s'03 J-J 5,000 Jan 1 '28-'32
4½s'13 J-J 35,000 Jan 1 '33 & '43
5s '13 A-O 80,000 Apr 1 '33 & '43
4½s'22 J-J 25,000 July 1 '27-'31; 203,000 July 1 '32-'60; 5,000 July 1 1961
5s '24 J-J 20,000r* Jan 1 '28-'47; 800r* Jan 1 1948
4½s'26 J-D 298,000 Dec 31 '28-'66
4½s'26 J-D $35,000 Dec 31 '28-'32; 48,000 Dec 31 '33-'38; 54,000 Dec 31 '39-'44; 110,000 Dec 31 '45-'55
BOND. DEBT May 1 '27 - $917,800
Sinking fund - 61,615
Assessed val. 1927 - 15,125,309
Sch. tax rate (per $1,000) '27 - $17.60
INT. on bonds at the Cranford Trust Co., Cranford.

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Bridge Bonds.
5s '13 J-J $25,000c July 1 1933
5s J-D 22,000c June 15 '28-'29
Temporary Impt. Bonds.
4.90s'26 J-D $145,000 1927-1931
Road Bonds.
5s '22 J-D $99,000c Dec 15 1927
5s '22 J-D 18,000c Dec 15 '27-'29
4s J-D 19,000c Dec 10 '27-'28; 4,000c Dec 10 1929
4½s'24 J-D 42,000c Dec 10 '27-'29; 168,000c Dec 10 '30-'43; 10,000c Dec 10 1944
4¼s'27J-D 130,000 June 1 '28-'40; 90,000 June 1 '41-'46; 14,000 June 1 1947

CUMBERLAND CO. *(Concl.)*—
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT Jan 1 '27..$1,044,193
Sinking funds..... 89,665
Assess. val., real estate...41,249,542
Assess. val., personal....10,804,223
2d class RR. property.... 421,752
Less exemptions..... 1,796,550
Net tax val. 1927.....50,678,967
State&Co.tax(per $1,000)'27..$13.71
Population 1910, 55,153; '20, 61,348
INT. on bonds of 1924 at Coal & Iron Nat. Bank of New York; at County Treasurer's office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912.
General Improvement Bonds.
4½s'24 F-A {$84,000r*..Aug 1 '27-'47
{40,000r*..Aug 1 '48-'55
4½s'27J-D {100,000c*....1929-1948
{60,000c*....1949-1958
Beach-Improvement Bonds.
4½s'06 J-J $129,000c...July 2 1931
Pavement bonds, 4½s.... $90,000
BOND. DEBT Jan 31 '27.. $343,000
Floating debt (add'l)..... 98,500
Sinking fund..... 86,228
Tot. ass'd val. '27 (65% act.)7,433,150
Tax rate (per $1,000) 1926.....$26.75
Population 1910, 273; 1920, 420
INT. payable at Seacoast Trust Co., Asbury Park.

DELAWARE TOWNSHIP.
This township (P. O. Ellisburg) is in Burlington County.
Sewer Bonds.
5½s'27 ... $50,700....6 to 10 yrs.
Road Bonds.
5½s'27 ... $25,000....6 to 10 yrs.
Street Improvement Bonds.
5½s'27 ... $30,000....6 to 10 yrs.
BOND. DEBT May 1 '27..$105 700

DELAWARE TWP. SCH. DIST.
This district (P. O. Marlton) is in Burlington County.
5s '25 F-A $4,000..Feb 2 '28-'35
5s '25 F-A {34,000..Feb 2 '28-'45
{54,000..Feb 2 '46-'63
{1,000....Feb 2 1964
5s '25 F-A {6,000..Feb 2 '28-'30
{42,000..Feb 2 '31-'44
{1,000....Feb 2 1945
5s '26 F-A {$15,000..Aug 1 '27-'31
{104,000 1932-1957
{2,000.....1958
BOND. DEBT Apr 16 '27.. $303,000
Floating debt (add'l)..... 800,000
Tot.ass'd val.'27(60% act.)5,383,000
School tax rate (per $1,000) '27$19.00
INT. at Haddonfield National Bank, Haddonfield.

DELFORD. See Oradell.

DENVILLE TOWNSHIP.
This township (P. O. Denville) is in Morris County.
5s '24 J-J15 {$34,000 1927-1934
{60,000 1935-1944
BOND. DEBT Apr 13 '27 $94,000
Assess. val., real estate....1,731,216
Assess. val., personal..... 35,000
Tot. assess. val. '25 (act.)..1,766,216
Tax rate (per $1,000) 1926...$42.20
Population 1925 (est.).....1,200
INT. at the First National Bank of Rockaway.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s '02 A-O $70,000c....Oct 1 1932
4s '01 F-A 34,000c...Aug 1 1931
4½s'25 M-N {18,000r* May 1 '28-'35
{30,000r* May 1 '36-'65
Road Bonds.
4½s'26 M-N {$30,000..Nov 1 '27-'36
{40,000..Nov 1 '37-'46
General Bonds.
5s '13 J-J $10,000....Jan 1 1928
(Subject to call beginning Jan. 1 '18)
5 g '14 A-O 15,000c...Oct 1 1929
(Subj. to call beginning Oct. 1 1919.)
Water Refunding Bonds.
4½s'22 M-N$30,000..May 1 '28-'37
GEN. DEBT Dec 31 '26... $946,040
Water debt (included)..... 255,000
Sinking fund (general)..... 24,160
Sinking fund (water)..... 28,441
Assessed value, real estate..5,885,116
Assessed value, personal....1,205,450
Second class railroad prop.. 107,516
Less exemptions..... 45,600
Net taxable value 1926.....7,152,482
Total tax (per $1,000) 1926...$49.20
Population 1910, 7,468; 1920, 9,803
INT. on the water second 4s is payable at Nat. Union Bank, Dover; on the water first 4s (reg.) at State Treasurer school account; on first general bonds at Treasurer's office and Morris County Sav. Bank; second general bonds at Treasurer's office or Citizens' Nat. Bank, Netcong, and on 4½s of 1922 at Treasurer's office, Dover Trust Co. and National Union Bank, Dover.

DOVER SCHOOL DISTRICT.
School Bonds.
4½s'07 M-N$16,000c...$1,000 y'rly
4½s'07 J-D 11,000c...$1,000 y'rly
4½s'16 A-O 81,000c...$4,000 y'rly
4½s'26 J-J {100,000..July 1 '28-'61
{16,000..July 1 '62-'65
{3,000....July 1 1966
TOTAL DEBT May 3 1927..$232,000
School tax (per $1,000) 1926..$17.30
INT. at Nat. Union Bank, Dover.

DUMONT.
This borough is in Bergen County.
Borough Bonds.
5s J-J $18,000....July '27-'32
Sewer Bonds.
5s '25 M-N {$52,000c*..Nov 1 '27-43
{88,000c*..Nov 1 '44-65
Public Improvement Bonds.
5s '25 M-N {$12,000c*..Nov 1 '27-32
{24,000c*..Nov 1 '33-40
BOND. DEBT Dec 31 '26.. $192,686
Assessment debt (add'l)..... 98,000
Sinking fund..... 48,318
Assess. val. real estate....3,090,918
Assess. val. personal..... 593,337
2d class railroad property.. 46,728
Less exemptions..... 121,435
Net value taxable. 1926....3,609,548
Tax rate (per $1,000) 1926...$48.70
Population 1910, 1,783; 1920, 2,537

DUMONT SCHOOL DISTRICT.
5s '16 M-N$32,000c...Nov 1 '27-'42
4½,5&6... 26,000....Aug '27-'39
5s '27 F-A {$6,000r*..Feb 1 '28-'33
{51,000r*..Feb 1 '34-'67
BOND. DEBT Feb 1 '27.. $115,000
Sinking fund..... 8,593

DUNELLEN.
This borough is in Middlesex Co.
Joint Sewerage Bonds.
4½s'14 ... $20,000c...Oct 1 1947
4½s'16 ... 10,000c...Dec 1 1941
Sewer Bonds.
5s '14 ... $55,000c...Oct 1 1954
4½s'16 ... 44,000c...Dec 1 1941
BOND. DEBT Dec 31 '26.. $155,409
Other debt (add'l)..... 29,942
Sinking fund..... 1,469
Assess. val., real estate....3,123,802
Assess. val., personal..... $547,975
Second class RR. property.. 169,432
Less exemptions..... 118,550
Net taxable value 1926.....3,722,659
Tax rate (per $1,000) 1926...$43.10
Population 1910, 1,990; 1920, 3,394
INT. at First Nat. Bk., Dunellen.

EAST NEWARK.
This borough is in Hudson County.
Funding Bonds.
5 s-a $62,000.....
Sewer Bonds.
6s '21 J-J {$20,000r*..July 1 '28-31
{54,000r*..July 1 '32-40
{3,833r*..July 1 1941
BOND. DEBT Dec 31 '26.. $166,514
Other debt (additional)..... 40,396
Assess. val., real estate.....2,637,600
Assess. val., personal.....1,240,450
Total assess. val. 1926.....3,897,050
Total tax rate (per $1,000) '26..$35.61
Population 1910, 3,163; 1920, 3,057
INT. on 6s of 1921 to the West Hudson County Trust Co., Harrison.

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
General Impt. Bonds.
4¼s'24J-D {$150,000r* Dec 1'27-'44
{130,000r* Dec 1 '45-'57
{9,000r*...Dec 1 1958
4½s'26 J-D {$200,000..Dec 1 '27-'46
{240,000 1947-1962
{5,000.....1963
Sewer Bonds.
4½s'07 Nov $15,000....Nov 1 1937
4s '08 Oct 10,000....Oct 1 1938
4s '09 Dec 20,000....Dec 1 1939
4s '11 J'ne 15,000....June 1 1941
5s '20 s-a {98,000..Jan 1 '28-'45
{308,000..Jan 1 '46-'59
{18,000....Jan 1 1960
Drainage Bonds.
4s '14 Mar $25,000....Mar 1 1944
Public-Playground Bonds.
4s '08 J-J $45,000c...Aug 1 1947
4s '01 J-J 7,000c...Jan 2 1948
4½s'9 J-J 24,000....June 1 1947
Passaic Valley Sewer Bonds.
4½s'26 J-D {$182,000..Dec 1 '27-'52
{110,000..Dec 1 '53-'63
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c...Aug 25 1932
4s .04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 95,000c...Dec 1 1945
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...Jly 1 1949
4s '10 A-O 42,000....Apr 1 1950
4s '10 J-J 30,000....June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000....Apr 1 1951
4s '11 J-D 6,500....June 1 1951
4s '11 M-S 14,500....Sept 1 1951
4s '12 J-J 56,000....July 1 1952
4½s'13 M-S 33,000....Sept 1 1953
4¼s'14 F-A 95,000....Aug 1 1944
4¼s'16 J-J 83,600..July 1 '28-'46
1½s F-A {66,000r*..Aug 1'27-'34
{135,000r*..Aug 1'35-'49
{112,000...Jan 1 '28-'34
5s '22 s-a {187,000...Jan 1 '35-'45
{15,000....Jan 1 1946
5½s'21 J-D {62,000..June 1 '28-'42
{20,000..June 1 '43-'46
4¼s'24 J-D {4,000r*..Dec 1 '27-'28
{87,000r* Dec 1 '29-'57
4½s'26 J-D {$210,000..Dec 1 '27-'40
{120,000 1941-1946
{13,000.....1947
Water Bonds.
3½s'03 A-O$350,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000....Apr 1 1942
4½s'15 F-A 60,000c..Aug 1 '28-'45
4¼s'24J-D {90,000r* Dec 1 '27-'38
{192,000r* Dec 1 '39-'62
{7,000r*...Dec 1 1963
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
4s '11 M-S 10,000....Sept 1 1951
4s '13 J-J 30,000....Jan 1 1943
General Bonds.
4½s'13 M-S $20,000....Sept 1 1943
4½s'14 J-J 64,000....July 1 1934
4s '15 M-N 15,000....Nov 1 1935
4s '99 J-J 150,000....Jan 1 1929
4s '11 M-S 35,000....Sept 1 1931
5s '21 J-D {394,000r*..Dec 1 '27-47
{12,000r*...Dec 1 1948
Street-Improvement Bonds.
4½s J-J $10,000...July 1'28-'37
GEN. BD. DT. Dec 31 '26$2,647,100
Water debt (incl.)..... 1,499,000
Floating debt (add'l)..... 38,916
Improvement notes (add'l) 2,401,669
Tax notes & bonds..... 399,348
Sinking funds general..... 997,627
Sinking fund school..... 359,132
Assess. val. real estate..101,041,700
Assess. val. personal.....12,184,700
2d Class RR. property..... 307,482
Less exemptions..... 1,775,700
Net taxable value 1927..111,758,182
Total tax rate (per $1,000) '22 $32.40
Population 1910 34,371; '20, 50,710
INT. payable at office of Treas

EAST PATERSON SCH. DIST.
This district is in Bergen County.
School Bonds.
5s '27 M-N$69,000r*
($3,000, 1928-42; $2,000, 1943-54.)
BONDED DEBT.....(?)

EAST RUTHERFORD.
This borough is in Bergen County Incorp. March 28 1894. Population 1910, 4,275; 1920, 5,463.
Sewer Bonds.
5s F-A$105,000...Aug 15 1938
Municipal Bldg. & Fire Equip.
4½s M-S $17,000....Sept 1 1929
School Bonds.
4¾s'26 M-S $350,000..Sept 1 '28-'66
Funding Bonds.
4½s'15 A-O $43,500....Apr 1 1945
BD. DEBT Dec. 31 '26... $292,846
Floating debt..... 132,281
Sinking fund..... 130,397
Assess. val., real estate....5,874,608
Assess. val., personal.....1,653,052
2d class RR. property..... 13,978
Less exemptions..... 181,120
Net taxable value 1926....7,365,383
Total tax (per $1,000) 1926...$40.50
INT. on 5s payable at U. S. Mtge. & Trust Co., N. Y.; on others at Rutherford Nat. Bank.

EAST RUTHERFORD SCHOOL DISTRICT.
4½s'10 A-O $46,000r 1927-1950
4s '02 J-J 19,700c 1932
4½s'15 M-N 47,000c...May 1 1945
4½s'22 ... 60,000r 1927-1941
4½s'22 ... 14,000r 1928-1940
4¾s ... 10,000r 1927-1937
4¾s ... 41,000r 1927-1947
4¼s'27 ... 350,000 1928-1966
BOND. DEBT Apr 16 '27..$587,700
School bond sinking fund..... 25,000
Floating debt..... 3,886,820
Total assess. val. 1926..106,326,382
Tax rate (per $1,030) 1926...$32.40
INT. on 4½s of 1915 at Bergen Co. Bank, Rutherford; on 4½s of 1922 and 4¼s at the First Nat. Bank of East Rutherford; others at Rutherford National Bank.

EAST WINDSOR TWP. SCH. D.
This district (P. O. Hightstown) is in Mercer County.
School House Bonds.
4½s'12 M-N$34,000c*.....1942
4½s'23 ... 144,000c*...1927-1963
4¼s'24 J-J {20,000c* July 1 '27-'34
{50,000c* July 1 '35-'59
BOND. DEBT Apr 15 1927 $248,100
Tot.ass'd val.'26 (3-5 act.)..4,000,000
Sch. tax rate (per $1,000) '27..$21.55
Population 1926 (est.).....3,500

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5s ... $40,000.....
Funding Bonds.
5s '15 M-N {$94,000c Dec 1 '27-'44
{30,000c...Dec 1 1945
Memorial Bonds.
5s '20 M-N$20,000c..May 1 '28-'48
Borough Hall Bonds.
5s ... $18,000 1927-1944
Public Dock Bonds.
5s ... $18,000 1927-1944
Floating Debt Bonds.
5s ... $168,000 1927-1944
Sewer Bonds.
5s '17 J-D {$139,000..Dec 30 '27-'45
{32,000..Dec 30 '46-'49
{45,000..Dec 30 '50-'54
5½s'22 M-S 14,000r*..Mar 1 '28-34
Street Construction Bonds.
5s '22M-S {$380,000r*..Mar 1'28-41
{23,000r*...Mar 1 1942
BOND. DEBT Dec 31 '26$1,060,361
Other debt (add'l)..... 328,465
Sinking fund {General.... 115,999
{School..... 10,406
Assess. val., real estate..$17,194,040
Assess. val., personal... 3,999,402
Assess. val. 2d cl. RR.prop.1,751,135
Less exemptions..... 36,300
Net value taxable 1926..22,908,277
Total tax rate (per $1,000) '26 $34.10
Population 1910, 2,655; 1920, 3,530
INT. on sewer bonds payable at U. S. Mtge. & Trust Co., N. Y.; on bonds of 1922 at the Eegewater Trust Co., Edgewater; on others at Edgewater National Bank.

EDGEWATER SCHOOL DIST.
This district is in Bergen County.
5s '25J-J15 {$12,000..July 15 '27-'28
{1,000...July 15 1929
{84,000..July 15 '31-'42
{6,000...July 15 1943
BOND. DEBT Aug 1 '25.. $453,000
Assessed valuation 1925..19,705,113

EGG HARBOR.
This city is in Atlantic County.
Improvement Bonds.
5s '23 s-a $14,000.....1927-1940
School Bonds.
5s '22 J-J {$57,000..July 1 '27-'45
{24,000..July 1 '46-'51
{1,500....July 1 1952
Water Bonds.
5s '22 s-a {$22,000..Sept 1 '27-'37
{39,000..Sept 1 '38-'50
{1,500....Sept 1 1951
5s '27 M-N104,000r*May 1 '28-'62
Storm Sewer Bonds.
5s '27 M-N$40,000r*May 1 '29-'48
BOND. DEBT May 1 1927 $210,000
Assessment debt (add'l)..... 136,000
Floating debt..... 330,911
Sinking fund, general..... 7,187
Assess. val., real estate...3,219,025
Assess. val., personal.....465,310
Net tax value 1927.....3,684,335
Total tax rate (per $1,000) '27 $37.80
Population in 1926.....3,500

EGG HARBOR TWP. SCH. DIST.
This district (P. O. Bargaintown) is in Atlantic County.
School Bonds.
5s '26 J-J $50,000
($3,000, July 1 1928-43; $2,000, July 1 1944.)
BONDED DEBT.....(?)

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1865.
See "State and City Supp." for Nov. 27 1915 for facts concerning compromise effected with holders of certain old bonds. A new issue of 4% bonds was then issued; the last of which were paid off in 1922.
Street Bonds.
4½s'16 M-N {$9,000c Nov 1 '27-'29
{2,000c...Nov 1 1930
4¼s'17 J-J 15,000c...Jan 1 '28-'42
4¾s'19 M-N 86,000c&rMay 1'28-37
4¼s'25 M-S 19,000..Sept 15 '27-'41
4½s'26 M-S {$110,000..Sept 1 '28-'37
{30,000 1938-1939
{14,000.....1940
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 25,000r*..Nov 1 1961
4s '09 J-J 225,000c...Jan 1 1959
Public Improvement Bonds.
4½s'22 A-O $82,000c..Apr 1 '28-'58
School Bonds.
4s '07 M-N $14,000r...May 1 1937
4s '08 J-J 12,000r...Jan 1 1938
4s '10 F-A 10,000r...Aug 1 1928
4s '08 M-S 14,000r...Sept 1 1938
4s '08 A-O 4,000r...Oct 1 1938
4s '08 M-N 91,000r...Nov 1 1958
4s '09 F-A 1,350r...Feb 1 1939
4s '10 A-O 9,000r...Oct 1 1930
4s '11 J-J 24,000c...July 1 1941
4¼s'12 J-J 90,000c...July 1 1952
4½s'12 A-O 250,000r*..July 1 1952
4½s'13 A-O 203,000r*..Apr 1 1953
4½s'15 J-J 395,000r*..Jan 1 1955
4¼s'19 M-N {140,000r*..Nov1'27-40
{88,000r*..Nov1 41-48
{6,000r*...Nov 1 1949
5½s'20 J-D {228,000r*..Dec 1 '27-32
{39,000r*..Dec 1 1933
{684,000r*..Dec 1 '34-45
{32,000r*..Dec 1 1946
4¼s g '23F-A$80,000..Feb 1 '28-'43
4¼s g '23 F-A {240,000..Feb 1 '28-'43
{210,000..Feb 1 '44-'53
5½g'23 J-D {10,000r*..Dec 1 '27-'31
{66,000r*..Dec 1 '32-'53
4¼s'25 A-O 23,000r..Apr 1 '28-'35
4½s'26 M-S {120,000..Sept 1 '28-'31
{38,000.....1932
{600,000.....1933-1947
{630,000.....1948-1961
{6,000.....1962
4½s'27 ... {72,000.....1928-1936
{48,000.....1937-1940
{11,000.....1941
Fire Department Bonds.
4s '11 A-O $60,000c...Oct 1 1941
4½s'14 J-J 23,700c...July 1 1934
4½s'14 J-J 14,800c...July 1 1944
4¼s'17 J-J 29,000c..Jan 1 '28-'33
4¼s'24 M-N {36,000r* Nov 1 '27-'44
{10,000r* Nov 1 '45-'54
4½s'27 ... 147,000..May 1 '28-'52
(For maturity see V. 124, p. 2487.)
Temporary Loan Bonds.
4½s'26 M-N$607,000r*..May 1 1932
4½s'27 ... 806,000....May 1 1933
Dock Bonds.
4s '08 J-J $56,000r*..July 1 1948
Library Site Bonds.
4s '11 A-O $4,000r..Apr 1 '28-'31
Hospital Bonds.
4s '07 F-A $25,000r...Aug 1 1937
BOND. DEBT Apr 1 1927 $5,297,850
Temp'y loan bonds (add'l) 1,211,475
Sk. fd. (cash & securities) 489,007
Assessed valuation, real..124,725,930
Assessed val., personal....20,260,065
Second-class RR. property 4,220,867
Total assessed val. 1927.149,206,862
Tax rate (per $1,000) 1927.....$31.60
Popula'n 1910, 73,409; 1920, 95,783
INT. in Elizabeth

ENGLEWOOD.
This city is in Bergen County. Incorporated March 17 1899.
Funding Bonds.
4½s'15 A-O $84,000....Apr 1 1935
School Bonds.
3½s'00 J-D $65,000r...June 1 1930
3½s'02 M-N 18,000c...May 1 1932
4s '05 M-S 90,000r...Sept 1 1935
4s '09 J-J 75,000c...July 1 1939
4½s'10 J-J 13,000c.....1940
4½s'12 J-D 43,000....Dec 1 1942
4½s'15 M-S 150,000c...Sept 1 1945
5s '18 J-J 80,000c..Jan 1 '28-'47
5s '18 J-J {21,000c..Jan 1 '28-'48
{500c...Jan 1 1949
4¼s'23 J-J 25,000c..July 1 '28-'52
4½s'26 ... {308,000..Nov 1 '28-'49
M-N {195,000.....1950-1962
{9,000.....1963
Fire-House Bonds.
3½s'02 M-N $15,000c...May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c...Apr 1 1938
General Impt. Bonds.
5s '22A-O {$210,000c..Apr 1 '28-'42
{60,000c..Apr 1 '43-'46
{9,000c...Apr 1 1947
4¼s'23 J-J {36,000c..July 1 '28-'30
{377,000c..July 1 '31-'59
{9,000r...July 1 1960
4½s'24 A-O {25,000r* Oct 1 '28-'32
{6,000r*..Oct 1 1933
{84,000r* Oct 1 '34-'45
{5,000r*..Oct 1 1946
4½s'26 {30,000..Nov 1 '28-'30
M-N {300,000.....1931-1950
{10,000.....1951

ENGLEWOOD (*Concluded*)—
GEN. BD. DT. May 1'27..$2,383,500
Assessment debt (add'l)..526,354
Floating debt (add'l).....40,086
Sinking funds.....270,994
Assess. val. real.....26,943,900
Assess. val. personal.....3,183,706
Second class RR.....77,461
Net value taxable 1927...30,205,067
Tot. tax rate '26 (per $1,000)..$39.10
Pgulation 1910, 9,924; 1920, 11,627
INT. at U. S. Mtge. & Tr. Co.. N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Improvement Bonds.
4¼s'19M-N $28,000r Nov 1 '27-'29; 33,000r..Nov 1 1930; $36,000r..Nov 1 '31-'38; 34,000r..Nov 1 1939
Refunding Bonds.
4¼s'25 M-N $1,251,000..Nov 1 '27-'35; 820,000..Nov 1 '36-'40; 1,701,000..Nov 1 '41-'49; 193,720....Nov 1 1950
Road Bonds.
4s '09 F-A $177,000r...Feb 1 1929
4s '11 --- 100,000....May 1 1931
4s g'12 J-D 22,000r...Dec 1 1932
4s '13 --- 75,000....May 1 1933
4½s'13 --- 63,000....Dec 1 1933
4½g'15 F-A 270,000c...Aug 2 1935
4½g'15 F-A 200,000c...Aug 2 1935
4½s'15 --- 25,000....Sept 1 1935
4½g'17 J-D 115,000..June 1 '28-'32
4½s'18 --- 110,000..June 1 '28-'32
4¼s g'19F-A $120,000.Aug 1 '27-'30; 225,000.Aug 1 '31-'35; 36,000...Aug 1 1936
Hospital Bonds.
Overbrook—
4s '05 A-O $200,000r*..Apr 15 1945
4s g '06 F-A 500,000c...Aug 1 1946
4s g '07 F-A 500,000c...Aug 1 1947
4s g '08 --- 75,000r...Feb 1 1948
4s g '08 M-N 500,000c...May 1 1948
4s g '08 A-O 431,000c...Oct 1 1948
4s g '09 --- 440,000c...May 1 1949
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 100,000c...Feb 1 1951
4¼s'14 --- 160,000....June 1 1934
4½s'24 J-J 340,000r* July 1 '28-'44; 540,000r* July 1 '45-'62; 18,000r*..July 1 1963
4½s'15 --- $50,000....Feb 1 1935
4¼s'15 --- 30,000....May 1 1935
4¼s'16 --- 50,000....Feb 1 1936
Contagious Diseases.
4s '03 M-N $30,000r...Nov 14 1943
4s g '04 F-A 207,000c...Aug 1 1944
4s '09 --- 31,000....Aug 1 1949
4s g '10 F-A 100,000c...Aug 1 1950
4½g'11 F-A 50,000c...Feb 1 1951
4s --- 100,000....Oct 1 1931
4½s'15 --- 60,000....Dec 1 1955
5s '18 J-D 10,000..Dec 1 '27-'28; 6,000....Dec 1 1929; 59,000..Dec 1 '30-'38
4¼s g'19F-A 126,000.Aug 1 '27-'35; 18,000...Aug 1 1936; 252,000.Aug 1 '37-'48; 7,000...Aug 1 1949
Park Bonds.
3.65g'95F-A $200,000r*..Aug 1 1930
3.65g'95F-A 200,000r*..Aug 1 1935
4s g '98 F-A 500,000r*..Aug 1 1938
4s g '99 F-A 500,000r*..Aug 1 1938
4s g '00 F-A $500,000r*..Aug 1 1938
4s g '03 F-A 500,000r*..Aug 1 1943
4s g '05 F-A 500,000r*..Aug 1 1943
4s g '08 M-N 300,000c...May 1 1948
4s g '08 A-O 200,000c...Oct 1 1948
4s g '09 F-A 250,000c...Aug 1 1949
4s g '11 F-A 50,000c...Sept 1 1951
4s '11 --- 60,000....Sept 1 1951
4s g '12 J-D 100,000c...Dec 1 1952
4½g'13 M-N 275,000....May 1 1953
4¼g'14 F-A 200,000c...Aug 1 1954
4¼s'14 --- 250,000....Aug 1 1954
4½g'15 J-J 250,000c...July 1 1955
4½g'17 J-D 418,000 June 11 '28-1967
4½s g'20F-A 170,000r.Feb 1 '28-'69; 6,000r...Feb 1 1970; 196,000.June 1 '28-'55
4¼s g '22 s-a 9,000...June 1 1956; 160,000.June 1 '57-'72
4½s'24 M-S 135,000r* Mar 1 '28-'72
4½s'24 M-N 88,000r* May 1 '28-'49
4½s'24M-N 175,000r* May 1 '28-'52; 4,000r*..May 1 1953
4½s'25 --- 120,000..Dec 1 '27-'50; 175,000..Dec 1 '51-'75; 192,000c.May 1 '28-'51
4¼s'26M N 288,000c..May 1 '52-'75; 3,000c...May 1 1976
4¼s F-A 400,000..Feb 1 '28-'52; 576,000..Feb '53-'76; 140,000.....1928-1947
4¼s F-A 80,000.....1948-1957; 171,000.....1958-1976
Bridge Bonds.
4s '12 M-N $150,000....May 1 1932
4½s'14 --- 100,000....Apr 1 1934
4¼s'15 --- 30,000....July 1 1935
4s '15 --- 20,000....Dec 31 1935
4½s'15 --- 25,000....Dec 1 1935
4½s'15 --- 10,000....Dec 1 1935
4¼s'16 --- 27,000....June 1 1936
Lincoln Highway Bonds.
4s '10 --- $200,000....Mar 1 1950
4½s'11 --- 50,000....Feb 1 1931
4½s'11 --- 150,000....Feb 1 1951
4s '12 --- 100,000....Aug 1 1952
4s '13 --- 100,000....Jan 1 1953
4½s'13 --- 150,000....Aug 1 1953
Court House Bonds.
4s g '00 F-A $900,000r*..Aug 1 1940
4s g '04 F-A 500,000c...Aug 1 1944
4s g '06 F-A 200,000c...Feb 1 1946
4s g '06 F-A 200,000c...Aug 1 1946
4s g '07 F-A 25,000r...Aug 1 1947
4s '11 M-S 250,000....Mar 1 1951
Penal Institution Bonds.
4¼s'14 --- $25,000....June 1 1934
4½g'15 M-S $145,000c..Sept 1 1935
4½s'16 --- 35,000...Mar 1 1936
Parental School Bonds.
4½s'15 --- $18,000....Feb 1 1945
4½s'15 --- 57,000....Apr 1 1945
Land Bonds.
4½g'16 J-J $127,000c...Jan 2 1946
4¼s'16 --- 17,000...June 15 1946
4½s'17 --- 20,000..Aug 1 '27-'47

Vocational School Bonds.
5s F-A $40,000..Aug 1 '27-'34
4½s'25 J-J 75,000r* Jan 2 '28-'30; 260,000r* Jan 2 '31-'40; 160,000r* Jan 2 '41-'45; 165,000r* Jan 2 '46-'50; 390,000r* Jan 2 '51-'63; 65,000r* June 1 '28-'39
4½s'25 J-D 175,000r* June 1 '40-'64
Refunding & Impt. Bonds.
4¼s g '22 $460,000..Aug 1 '27-'30; 125,000...Aug 1 1931; 1204,000.Aug 1 '32-'38; 172,250...Aug 1 1939
BD. DT. Dec 31 '26....$25,342,197
Temporary debt (add'l)..5,218,250
Assessed val real.....1,172,882,007
Assessed val. personal...235,958,638
2d class RR. property...7,575,721
Less exemptions.....11,545,400
Net val. taxable 1927..1,404,870,466
Popula'n 1910, 512,886; '20, 652,089
INT. on $1,500,000 park bonds at office of J. & W. Seligman & Co. of N. Y. City, and Seligman Bros. of London; on all other bonds at the U. S. Mtge. & Trust Co., N. Y.

ESSEX FELLS.
This borough is in Essex County.
5s '20 s-a $154,000c..July 28 '27-'60
Water Works Bonds.
6s '21 --- $26,500c..Oct 1 '27-'50
5s '25 M-N 18,000c*..Nov 1 '27-'35; 84,000c*..Nov 1 '36-'63; 2,000c*...Nov 1 1964
BOND. DEBT Dec 31 '26..$335,934
Water debt (incl.).....258,000
Sinking fund, General.....7,059
Assessed val. real estate.....2,187,029
Assessed val. personal.....292,300
2nd class RR. prop.....7,329
Less exemptions.....1,500
Net val. taxable 1926.....2,485,958
Total tax rate (per $1,000) '26..$33.50
Population in 1910, 442; 1920, 598

EWING TOWNSHIP SCH. DIST.
This district (P. O. Trenton, R. D. No. 1) is in Mercer County.
5s '19 --- $25,000.....1937
BOND. DEBT Feb 1 '27...$200,000
Assessed valuation, real...2,900,000
Assessed val., personal.....300,000
Total assessed val. 1920...3,200,000
Total tax rate (per $1,000) '21..$24.90
Population in 1920.....4,500

FAIRVIEW.
This borough is in Bergen County.
Street and Sewer Bonds.
4s '27 J-J $13,000r*..Jan 1 '29-'41
Sewer Bonds.
5s --- $17,000.....1944
5s --- 00,000.....serial
Disposal Plant Bonds.
5½s'22 F-A $26,000..Aug 1 '27-'45
Assessment Bonds.
5s '27 J-J $223,000r*..Jan 1 '28-'38
BOND. DEBT Dec 31 '26..$490,000
Sinking fund.....61,751
Assess. val., real.....4,252,230
Assess. val., personal.....445,835
2d class railroad property...2,016
Less exemptions.....93,500
Net val. taxable 1926....4,606,581
Tax rate (per $1,000) '26....$61.80
Population '27 (est.) 8,000; '20, 4,882
INT. on bonds of 1922 at the Borough Collector's office

FAIRVIEW SCHOOL DISTRICT.
5s '16 A-O $54,000..Dec 1 '36&'46
5s --- 140,000.....
6s '23 J-J 8,000r*..J'ly 1 '28-'31; 6,000r*..J'ly 1 '32-'33
5s '25 J-J 30,000c* July 1 '28-'32; 35,000c* July 1 '33-'37; 64,000c* July 1 '38-'45; 81,000c* July 1 '46-'54; 4,000c*..July 1 1955
TOTAL DEBT Feb 1 '27...$423,000
Sinking fund.....43,826
INT. on bonds of 1923 at Cliffside Park Nat. Bank, Cliffside Park.

FLEMINGTON SCH. DIST.
This district is in Hunterdon Co.
School Bonds.
4s '15 J-J $46,000c....1928-1945
(See V. 99, p. 1694, for maturity.)
Grammar School Bonds.
.s --- $31,000.....
Notes.
5½s --- $4,500..$500 yrly. Sept 1
BOND. DEBT Mar 1926...$81,500
Floating debt (add'l).....4,500
Tot.asses.val.'25(80% act.)2,366,884
Tax (per $1,000) 1925.....$44.40
INT. at Flemington Nat. Bank.

FORT LEE.
This borough is in Bergen County.
Incorp. March 1904. Population 1910, 4,472; 1920, 5,761. All bonds are in coupon form, but may be registered as to principal only.
Funding Bonds.
5s '12 A-O $8,000 ..Oct 1 '27-'28
5s '13 J-D 67,000 ..June 1 '28-42; 9,000 ...June 1 1943
5s '13 J-D 60 000 ..Dec 1 '27-'42
5s '15 M-N 100,000 ...May 1 1945
Temporary Impt. Bonds.
5½s'22 A-O $255,000....Oct 1 1927
Public Improvement Bonds.
5s '22 A-O $4,000....Apr 1 1928; 138,000..Apr 1 '29-'51; 5,741....Apr 1 1952
TOT. DEBT Dec 31 '26...$1,303,147
Sinking fund, general.....259,987
Assessed valuation, real...6,720,965
Assessed val'n, personal...975,794
Less exemptions.....150,550
Net value taxable 1926....7,546,209
Tax rate (per $1,000) 1926....$58.70
Population in 1924 (est.).....6,000
INT. at First Nat. Bank, Fort Lee.

FORT LEE SCHOOL DISTRICT.
This district is in Bergen County.
School Bonds.
.s '05 --- $35,000.....1928
.s '11 --- 40,000.....1936
4½s'16 A-O 30,000.....1938-1943
BOND. DEBT May 18 '27 $85,000
Sinking fund.....26,986
Total assess. value 1926...8,436,540

FRANKLIN SCH. DIST.
This district is in Sussex County.
5s '14 J-J $26 000....July '27-'36
5½s'22 A-O 131,000...Apr 1 '28-'39; 3.000....Apr 1 1940
5s '26 A-O 88,000c* Apr 1 '28-'39; 45,000c* Apr 1 '40-'44; 4,000c*...Apr 1 1945
BOND. DEBT May 1927..$179,000
Total assess. val. 1927....9,390,948
Tax rate (per $1,000) 192....$15.17
Population 1926.....44,2(
INT. on bonds of 1922 payable at the Sussex County Trust Co., Franklin; on others at Farmers Nat. Bank, Sussex.

FRANKLIN TOWNSHIP.
This township (P O. Midland Park) is in Bergen County.
Road Bonds.
4s --- $31,000..$2,000 yearly
BOND. DEBT Dec 31 '26..$31,000
Temporary debt (add'l)...32,880
Sinking fund.....14,310
Assess. val., real estate....1,597,825
Assess. val., personal.....216,310
2d class RR. property.....3,745
Less exemptions.....56,000
Net value taxable 1926....1,761,580
Total tax rate (per $1,000) '26..$53.00
Population in 1920.....3,448

FRANKLIN TWP. SCH. DIST.
This school district (P.O. Wyckoff) is in Bergen County.
.s '22 --- $31,000r*..Apr 1 '28-'42; 60,000r*..Apr 1 '43-'62
BOND. DEBT Feb 1 '27...$91,000
Floating debt (add l).....5,200
INT. payable at the First National Bank, Ridgewood.

FREEHOLD.
This borough is in Monmouth Co.
Incorporated 1869.
Sewerage Extension Bonds.
4½s'24 J-J $32,000r*July 1 '28-'42
Water Works Bonds.
4¼s'23 --- $4',000cr..Apr 1'28-43
Municipal Building Bonds.
4½s'16 J-J $12,000c..Jan 1 '28-'40; 12.000c..Jan 1 '41-'46
BOND. DEBT Dec 31 '26..$439,290
Water debt (incl.).....263,000
Assessment debt (add'l)...27,300
Assessed val., real estate..4,634,965
Assessed val. personal.....1,088,250
2d class RR. property.....46,944
Less exemptions.....105,790
Net value taxable 1926....5,664,369
Tax rate (per $1,000) 1926....$39.02
Population 1910, 3,233; 1920, 4,768
INT. on bonds marked (*) at Boro. Treas. office, on others at Nat. Freehold Banking Co.

GARFIELD.
This city is in Bergen County.
Pop'n 1910, 10,213; 1920....19,381
Funding Bonds.
4¼g'19 ...$105,000r*..July 1 '28-34
Funding Bonds.
5s g'15 J-D $95,000c...June 1 1945
5s '04 --- 15,000.....1934
5s '08 --- 15,000.....1938
Street Improvement Bonds.
.s '27 M-S $27,000.....1928-1937
Water Bonds.
5s '13 J-D $85,000c...June 1 1943
5s '05 --- 74,000.....Sept 1935
5s '08 --- 35,000.....Dec 1 1938
5s 23 --- 5,000.....Jan 1 1928; 30,000.....Jan 1 1929
.s J-D 203,000..Dec 1 '27-'55; 9,000....Dec 1 1956
Passaic Valley Sewer Bonds.
5½s'26 J-J $16,000..July 1 '28-'43
Sewer Bonds.
4¼s'11 A-O $20,000....Apr 1 1931; 22,500....Apr 1 1941
Saddle River Road bonds...9,035
GROSS DEBT Dec 31 '26 $5,523,518
Less deductions.....4,151,088
NET DEBT.....1,372,430
Assessed val. real estate..14,951,586
Assessed val. personal.....5,370,645
2d class RR. property.....6,636
Less exemptions.....318,500
Net taxable value 1926...20,010,367
Tax rate (per $1,000) 1926....$48.70
INT. at First Nat. Bank, Garfield

GARFIELD SCHOOL DISTRICT.
This district is in Bergen County.
5s '16 J-J $23,000c..July 1 '28-'39
(See V. 101, p. 1904, for maturity.)
5s '16 J-D 143,000..July 1 '28-'46
(See V. 102, p. 2363, for maturity.)
School Bonds.
6 g '20 F-A 196,000r*..Aug 1 '27-'58; 4,000r*...Aug 1 1959
BOND. DEBT Jan 1 '27...$366,000
Tot.assess.val.(real&per.) 5,864,374
INT. at First Nat. Bk., Garfield

GARWOOD.
This borough is in Union County
Borough hall bonds.....$6,000
BOND. DEBT Dec 31 '26..$45,210
Assessment debt (add'l)...111,000
Improvement ctfs. (add'l)..81,935
Sinking fund.....50,674
Assess. val., real estate....2,733,546
Assess. val., personal.....925,627
Ind. Class RR. property...45,550
Less exemptions.....60,500
Net taxable value 1926....3,644,223
Tax rate (per $1,000) 1926....$37.40
Population 1910, 1,118; 1920, 2,084

GARWOOD SCHOOL DISTRICT
.s '12 --- $30,500.....1927-1942
5s '22 --- 52,000..June 1 '28-'54; 1,500....June 1 1955
4¼s'26 J-J 40,000c* Jan 1 '28-'37; 140,000c* Jan 1 '38-'65
BOND. DEBT Dec 31 '23..$93,000
Assessed valuation.....2,963,368
Population in 1922 (estimated)..2,500

GLASSBORO.
This borough is in Gloucester Co.
Sewer Bonds.
4½s'25 J-J $150,000r*..Jan 1 1931
4½s'26 M-S 180,000c....1927-1956; 70,000c....1957-1966
BOND. DEBT Feb 1926... $289,297
Net taxable value, 1926....4,526,960
Tax rate (per $1,000) 1926.....$33.60
Population 1910, 2,821; 1920, 3,073
INT. at New York Trust Co., N.Y.

GLEN RIDGE.
This borough is in Essex County.
Inc. Feb. 13 1895. Pop'n '10, 3,260; 1920, 4,620.
Paving Bonds.
4½s'16 F-A $30,000c..Aug 1 '27-'36
Incinerator Bonds.
4½s'16 J-J $4,000c..Jan 1 '28-'36
Playgrounds Bonds.
4½s'24 J-J $12,000c...Jan 1 '28-34; 60,000c...Jan 1 '35-54
Road-Improvement Bonds.
4s '02 A-O $1,000c.....Oct 1927
Park Bonds.
4s '01 M-N $16,000c..Nov 1 '27-'30
4s '09 M-N 3,000c..May 15 '28-33
Sewer Bonds.
4½s 22 J-D $48,000cJune 1 28-43; 72,000cJune 1 '44-'61; 2,000c..June 1 1962
4½s'24 M-N 57,000c..May 1 '28-55
Water Bonds.
4½s'12 M-N $44,000c...May 1 1932
4½s'25 J-J $32,000c* July 1 '28-'43; 66,000c* July 1 '44-'65
4½s'27 A-O 34,000.....1929-1945; 21,000.....1946-1967
Municipal Bldg. & Library Site.
4½g'16 M-N $22,000c 1927-1948
Municipal Bldg. Site Bonds.
4½s'22 J-D $13,000c..Dec 1 '26-'38
BOND. DEBT Feb 28 '27 $491,700
Water debt (included).....220,993
Floating debt (add'l).....272,881
Sinking funds.....57,688
Assessed val., real.....15,153,396
Assessed val., personal...1,581,000
2d class railroad property...23,996
Less exemptions.....160,500
Net value taxable.....16,597,892
Tax rate (per $1,000) 1926...$35.00
INT. pay. at Bank of Montclair and the Glen Ridge Trust Co.

GLEN RIDGE SCHOOL DIST.
4s '99 M-S $52,000c...Sept 1 1929
4s '01 M-S 6,000c...Sept 1 1929
4½s'08 M-S 18,000c...Sept 1 1934
4½s'08 M-S 30,000c...Sept 1 1938
4½s'10 J-D 35,000c...Dec 1 1940
4½s g'12 M-S 35.000c...Mch 1 1932
4½sg'15M-S 32,000c..Mar 1 '28-'37
4¼s'24 M-S 20,000r*..Mar 1 '28-31; 6,000r*..Mar 1 1932; 147,000r*..Mar 1 '33-53; 3,000r*..Mar 1 1954
4½s'27 J-D 58,000r* ....1929-1957; 1,000r*.....1958
BOND. DEBT Apr 25 '27 $401,000
Assessed valuation 1927...18,301,896
Tax rate (per $1,000) '27.....$34.20
INT. on 4½s of 1910 at Essex Title Guaranty & Trust Co., Montclair; on 4½s of 1915 and 4¼s of 1924 at Glen Ridge Trust Co.; on all others at Bank of Montclair.

GLEN ROCK.
This borough is in Bergen County.
Road and Sewer Bonds.
4¼s'27 J-D $102,000..June 1 '28-'56
Sewer Bonds.
4½s'25 J-J $18,000c*July 1 '28-'36; 60,000c*July 1 '37-'56; 3,000c*..July 1 1957
GEN. BD. DT. May 1 '27.. $128,000
Assess. debt (add'l).....336,000
Floating debt (add'l).....336,058
Sinking fund.....22,479
Assess. val. real.....5,146,640
Assess. val. personal.....424,605
Net value taxable.....5,571,245
Total tax rate (per $1,000) '27...$45.80
Population 1920.....3,500
INT. at Ridgewood Trust Co., Ridgewood.

GLEN ROCK SCHOOL DIST.
This district (P. O. Glen Rock) is in Bergen County.
School Bonds.
4¼s'26 F-A $67,000r* Aug 1 '28-'46
(For maturity see V. 123, p. 1140.)
BOND. DEBT Jan 1 '27... $226,407
Assessment debt (add'l)....550,404
Floating debt (add'l).....102,233
Sinking fund—General.....22,479
Tot.assess.val.(⅓act.)'27...5,571,245
Tot. tax rate (per $1,000)'27...$45.80
Population 1927 (est.).....3,500

GLOUCESTER CITY.
This city is in Camden County.
Inc. Apr. 17 1868. Pop'n '10, 9,462; 1920, 12,162.
Sewer Refunding Bonds.
6s '20 J-D $11,000r*..Dec 1 '27-40
Funding Bonds.
5s '10 --- $90,000.....Jan 1930
5s '14 --- 55,000....Feb 1 1944
.s '15 --- 55,000.....
Street-Impt. Bonds.
6s '20 J-D $36,000c..Dec 1 '28-'36; 16,000c..Dec 1 '37-'40
5½s'26 J-J 252,715c...July 1 1932; 129,000c...July 1 1936
Refunding Bonds.
.s '22 --- $31,300 .....Serially
Improvement Bonds.
4½s'08 J-J $75,000....Jan 1 1928
4½s'09 J-J 75,000....July 1 1929
4½s'10 M-N 25,000....Nov 1 1930
5½s'25 F-A 235,000....Aug 1 1935
School Bonds.
4s '07 M-N $55,000....May 1 1937
5s '13 M-N 20,000....May 1 1943
5s '14 M-N 20,000....Nov 1 1944
4¼s'26 --- 120,000..June 1 '28-'47; 7,000.....948; 136,000 .....1949-1965; 7,000.....1966

GLOUCESTER CITY (*Concluded*).
Water Bonds.
5s '87 M-N $4,000c 1927-1928
5s '90 M-N 8,000c 1929-1932
4s '03 J-J 16,000c...Jan 1 1933
4s '12 --- 10,000....Oct 1 1932
-s '15 --- 26,000----------
5s '27 A-O 147,000..Apr 1 '28-'63
TOTAL DEBT Dec 31 '26 $2,632,499
Less deductions---------- 2,074,433
NET DEBT---------- 558,066
Assessed val'n, real estate $8,407,153
Assessed val'n, personal...1,012,200
2nd. class RR. property--- 51,871
Less exemptions---------- 108,000
Net value taxable 1926....9,363,224
Total tax (per $1,000) 1926..$38.80
INT. payable at City Hall.

GLOUCESTER COUNTY.
County seat is Woodbury.
Building Bonds.
4¼s'25 J-D $283,000r*J'ne 20 '28-'45
Road Bonds.
4½s'12 A-O $36,000r..Apr 1 '28-'39
5s '15 J-J 33,000r.Jan 1 '28-'38
5s '18 J-J 10,000r.July 1 '27-'28
5s 20 J-J 15,000r.Jan 1 '28-'30
6s 21 J-J 50,000r.Jan 1 28-31
6s '21 J-D {15,000r.June 30 '28-'30; 4,000r...June 30 1931
6s '21 J-J {15,000r..July 1 '28-'29; 4,000r....July 1 1930
5s '22 J J 40,000..Jan 1 '28-'35
4½s'22 J-D {31,000c...Dec 15 1927; 288,000c.Dec 15 '28-'36; 28,000c..Dec 15 1937
4¼s'25J-D {300,000r* J'ne 20 '28-'37; 25,000r*.June 20 1928
4½s'27 J-D 306,000r*June 25 '28-42
Bridge Bonds.
4½s'13 J-J $8,000r..Jan 1 '28-'31
5s '14 J-J 2,000r ..Jan 1 1928
BOND. DEBT May 1 '27 $1,604,637
General sinking fund----- 30,166
Assessed val. real estate..57,551,080
Assess. val. personal----- 9,813,169
Net taxable value 1927---66,774,925
Total assess. val. 1925----58,632,282
County tax (per $1,000) 1927..$13.05
Popula'n, 1910, 37,368; 1920, 48,224
INT. payable in Woodbury at Farmers' & Mechanics' Nat. Bk.

GLOUCESTER TWP. SCH. DIS.
This district (P. O. Blackwood) is in Camden County.
School Bonds.
5s g M-S {$14,000c..Dec 15 '27-'33; 13,500c..Dec 15 '34-'42; 20,000c..Dec 15 '43-'52
BOND. DEBT Jan 1 '27----$47,500
Floating debt---------- 7,995

GUTTENBERG.
This town is in Hudson County
Inc. Mch. 9 1859. Pop. 1910, 5,647 1920, 6,726.
School Bonds.
5s '07 J-J $18,000c..Jan 1 '28-'36
5s '17 --- 8,000----------
-s '22 --- {10,000..Oct 1 '27-'36; 121.08..Oct 1 1937
5s '26 245,000..July 1 '27-'46
Fire Dept. Bonds.
-s --- $6,000....June 1 1931
Funding Bonds.
$136,000....July 1 1939
5s '12 J-J 143,000c...Jan 1 1942
Refunding Bonds.
5s '18 --- {$4,000..Apr 16 '28-'29; 33,000..Apr 16 '30-'39
BOND. DEBT Dec 31 '26 $544,339
Assessment debt (add'l)--- 51,959
Floating debt (add'l)------ 113,169
Sinking fund---------- 119,748
Assessed va.'n, real estate 4,992,800
Assessed val'n, personal--- 362,300
Total valuation 1926------5,355,100
Total tax (per $1,000) 1926---$40.30
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This city is in Bergen County.
Incorporated 1868. Population, 1910, 14,050; 1920, 17,667.
Funding Bonds.
4½ g '12 F-A $150,900---Aug 1 1942
Floating Indebtedness Bonds.
5s '17 J-J $38,000....July 1 1936
***Improvement Bonds.**
4¼s'24 J-J {$18,000r*..Jan 1 '28-'30; 7,000r*....Jan 1 '31; 90,000r*..Jan 1 '32-'41; 9,000r*....Jan 1 '42
Fire Truck Bonds.
4¼s'24 M-S $39,000r*..Mar 1 '28-'40
4¼s'25 M-S {8,000r* Mar 1 '27-'31; 3,000r*..Mar 1 1932
Refunding Bonds.
4s '05 J J $30,000c.July 1 '28-'34
Street Bonds.
5s '20 A-O $20,000....Apr 1 1935
Equipment Bonds.
5s '20 A-O $6,000....Apr 1 1928
Park Bonds.
5s '18 F-A $1,000....Aug 1 1927
4½s'10 J-J 12,000c.July 1 '28-'39
5s '22 M-S {96,000..Mar 1 '28-'36; 90,000..Mar 1 '37-'42; 6,000...Mar 1 1943
4¼s'25 M-N 35,000r* May 1 '28-'64
Sewer Bonds.
4½s '23 J-J {$416,000r*....Jan 1 '28-'59; 12,000r*...Jan 1 1960; 10,000r*...Jan 1 1961
GEN. BD. DT. Dec 31 '26 $1,137,000
Sinking fund---------- 56,635
Assessed val'n, real estate 32,240,075
Assessed val'n, personal.. 3,320,595
Second class RR. property- 49,206
Less exemptions---------- 237,800
Net value taxable 1927---36,396,136
Total tax rate (per $1,000) '27 $42.50
INT. on funding bonds, school bonds and sewer bonds at Hackensack Trust Co.; on bonds marked (*) at Hackensack Trust Co. or Nat Bank of Commerce, N. Y. City.

HACKENSACK SCHOOL DIST.
This district is in Bergen County, co-terminous with Hackensack.
4s '05 F-A $45,000c..Aug 1 '34-'42
5s '07 M-S 8,000c..Sept 1 '27-'29
5s '08 J-J 55,000c.July 15 '31-'41
4s '03 J-J 21,000c.July 1 '28-'33
4s '03 F-A 4,000c Aug 15 '30-'33
5s '93 J-J 3,000c July 15 '27-'32
4½s'11 M-N 106,000r..May 1 '27-'43
5s '13 J-J 58,000c..July 1 '28-'42
4¼s'16 A-O 24,000..Oct 1 '27-'44
(See V. 103, p. 1531, for maturity.)
4½s'16 A-O r 80,000..Apr 1 '28-'46
5s --- 190,000..Jan 1 '28-'52
4½s'26 F-A {27,000c*Feb 15 '28-'54; 500c*..Feb 15 1955
4½s'26 M-S 289,000r*.Sept 1 '28-'56
4½s'26 M-S {54,000..Sept 1 '28-'45; 4,000r*----------1946
BOND. DEBT Apr 26 '27 $1,147,000
Sinking fund---------- 93,772
Tot. assess. val. '25 (est.)..28,342,966
Sch. tax rate (per $1,000) '25..$18.00
z INT. at People's Trust & Guarantee Co.; other bonds at Hackensack Trust Co., Hackensack.

HADDON SCHOOL DISTRICT.
This district (P. O. Westmont) is in Camden County.
4¼s'26 A-O $129,000..Oct 1 '27-'60
BONDED DEBT----------(?)

HADDON TOWNSHIP.
This township (P. O. Westmont) is in Camden County.
Water Bonds.
4½s'25 A-O {$30,000c*.Apr 1 '28-'37; 112,000c*.Apr 1 '38-'65
4½s'25 M-S 79,000c*Sept 1 '27-'65
Temporary Sewer Bonds.
5½s'26 J-J {$125,000....July 1 1932; 20,000....Jan 1 1935; 10,000....July 1 1935
Improvement Bonds.
5¼s'25 M-S $112,000....Sept 1 1931
BOND. DEBT Feb 1 '27-- $488,000
Sinking fund, &c---------- 702,447
Assess. val., real estate ----8,052,900
Assess. val., personal----- 416,400
Second class RR. property- 24,109
Less exemptions---------- 198,809
Net valuation taxable '26..8,294,609
Total tax (per $1,000) 1926---$24.00
Population 1910, 1,465; 1920--2,708

HADDONFIELD.
This borough is in Camden County.
Improvement Bonds.
5s '25 M-N {$9,000..May 15 '28-'30; 40,000..May 15 '31-'40
School Bonds.
4½s --- $11,000 -----1927-1946
Water Bonds.
4½s'09 J-J $40,000...Jan 1 '28-'40
Paving and Park Bonds.
5s '15 J-D $29,000....Dec 1 1945
5s '16 --- 15,000----------
Temporary Impt. Bonds.
5s '26 A-O {$239,000----------1932; 99,000----------1936
Street Bonds.
4½s'12 A-O $150,000----Apr 1 1942
5s '13 M-S 60,000----Sept 1 1943
5s '15 J-D 17,000----June 1 1945
Sewer Bonds.
4s --- $19,000..$1,000 yearly
BOND. DEBT Dec 31 '26 $2,753,964
Sinking fund (general)----1,469,690
Sinking fund (water)------ 8,356
Net taxable value 1927---10,813,757
Total tax rate (per $1,000) '27 $40.40
Population 1927----------11,000
INT. on water and street bonds at Treasurer's office.

HADDONFIELD SCH. DISTRICT
This district is in Camden County.
4½s'23M-S {$95,000..Mar 15 '28-'50; 5,500...Mar 15 1951
4¼s'26 --- {52,000..Jan 1 '28-'31; 75,000..Jan 1 '32-'36; 360,000..Jan 1 '37-'56
4¼s'26 --- 58,000..Jan 1 '28-'66
4¼s'27 F-A 60,000..Feb 15 '28-'37
BOND. DEBT Apr 12 '27.. $835,200
Total assess. val. 1927---10,813,757
School tax (per $1,000) '26---$12.39

HADDON HEIGHTS.
This borough is in Camden Co.
Town & fire hall bonds 1938..$18,000
Street Improvement Bonds.
5s '25 A-O $72,000c ----1927-1934
Funding Bonds.
5s '17 M-N $14,900----------
(Due part yearly begin. Dec. 1918.)
Fire apparatus bonds 1945-- $5,000
Sewer bonds 1941--------- 40,000
Street bonds 1931, '32, '44-- 93,000
Funding bonds 1945--------- 15,000
Sewer Plant & Gen. Impt. Bds.
4½s '23 {$30,000 -----1927-1941; M-N 21,000 -----1942-1948
Street & Drainage Bonds.
5s '23 --- $6,500..Feb 1 '28-'40
Sewer Improvement Bonds.
5s '23 --- {$42,000..Feb 1 '28-'54; 8,000..Feb 1 '55-'62
General Improvement Bonds.
4½s'25 J-J {$42,000..July 1 '28-'47; 15,000..July 1 '48-'52
5s '25 J-J {158,000c*..July 1 1931; 105,000c*..July 1 1935
BOND. DEBT Jan 1 '27..$905,555
Assessed val. real estate---7,587,760
Assessed val. personal----- 697,900
2d class RR. property----- 17,490
Less exemptions---------- 125,200
Net taxable value 1926----8,177,950
Total tax rate (per $1,000) '26--$32.80
Population 1910, 1,452; 1920--2,950

HADDON HEIGHTS SCH. DIS.
This district is in Camden County.
5s '22 -- {$63,000r*---Dec 1 '27-'35; 200,000r*---Dec 1 '36-'60; 3,000r*----Dec 1 1961
5s '24 J-J {12,000r* July 1 '28-'31; 128,000r* July 1 '32-'63; 1,000r*..July 1 1964
5s '26 M-S $15,000..Sept 1 '28-'57
BOND. DEBT Dec 31 '26.. $422,000

HALEDON.
This borough is in Passaic County.
Inc. 1908. Pop'n 1910, 2,560; 1920, 3,435.
5s g '18 M-N $4,000c..May 1 '28-29
Sewer Bonds.
5s '23 M-S $46,000c...Sept 1 '27-'42
Water Bonds.
5s J-D $45,000c ----1927-1935
4s ½s M-N 10,000c..Nov 1 1934
GEN. BD. DT. Jan 1 1927. $95,424
Water debt (add'l)---------- 71,000
Assess. val. real----------4,009,825
Assess. val. personal------ 476,150
Net value taxable. 1926---4,485,975
Total tax (per $1,000) 1926---$28.50
INTEREST payable at Paterson on 5s at United States Trust Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HAMMONTON.
This town is in Atlantic County.
Incorp. Mar. 5 1866.
Water Bonds.
4½s'10 J-J $10,000c...Jan 1 1940
4s '05 M-N 52,000c...May 1 1935
BOND. DEBT Dec 31 '26.. $90,351
Water bonds (incl.)------- 58,000
Floating debt (add'l)------ 80,000
Sinking fund---------- 85,522
Assessed val'n. {Real estate------5,277,210; Personal---------- 964,485
1926 {2d class RR prop. 26,025
Less exemptions---------- 208,235
Net valuation taxable 1926 6,059,485
Tax rate '25 (per $1,000)---$36.05
Population 1910, 5,088; 1920, 6,417
NT. at Peoples' Bk., Hammonton

HANOVER TWP. SCH. DIS.
This district (P. O. Tabor) is in Morris County.
4½s'22 J-J {$5,000..July 1 '28-'32; 15,000..July 1 '33-'42
4½s'22 J-J 54,000..July 1 '28-'42
4½s'22 J-J 6,000..July 1 '28-'32
4½s'24 J-J 27,500..July 1 '28-'44
5s '26 J-J {$10,000..July 1 '27-'36; 500....July 1 1937
4½s'27 J-J 113,000 -----1929-1966
5s '27 J-J 6,500 -----1929-1935
BOND. DEBT Jan 1 '27.. $118,000
Floating debt (add'l)------ 36,500
INT. payable at the National Iron Bank, Morristown.

HARRISON.
This town is in Hudson County
Passaic Valley Sewer Bonds.
4¼s'24 M-N {$108,000r*..May 1 '28 '63; 1,000r*..May 1 1964
Sewer Bonds.
4½s'16 M-N {$150,000c Nov 1 '27-'51; 21,000..Nov 1 '52-'54; 1,000...Nov 1 1955
General Improvement Bonds.
4¼g'19 J-D {$11,000c...Dec 1 1927; 60,000c..Dec 1 '28-'32
4¼s'24 M-N {100,000r*..May 21 '28-39; 15,000r*...May 21 '40; 12,000r*...May 21 '41
Fire-Department Bonds.
4¼g'19J-D $9,000r*..Dec 1 '27-'29
Street renewal 4s----------$239,000
Funding 4½s ---------- 219,000
Sewer 4½s---------- 27,000
Passaic Valley Sewerage 4½s 245,101
Street Impt. ctfs. 4½s----- 224,189
Fire department bonds 4½s. 20,000
Redemption Impt. Certificates.
4½s'06 J-J $103,554.04..Jan 1 1936
TOTAL DEBT Dec 31 '26 $1,312,626
Water bonds (incl.)------- 38,000
Floating debt (add'l)------ 392,000
Sinking fund---------- 327,999
Assess. val. real estate---19,081,560
Assess. val. personal----- 5,206,600
2d Class RR. property---- 738,000
Total assess. val. 1926---25,026,160
Total tax (per $1,000) 1926---$33.30
Pop'n 1910, 4,490; 1920------15,721
INT. is payable at West Hudson County Trust Co., Harrison.

HARRISON SCHOOL DISTRICT.
School Bonds.
4¼s'19 M-S $170,000c&r Sept 1 '27-55
4¼s'24 J-D {32,000r* June 1 '28-'31; 108,000r* June 1 '32-'43; 5,000r*..June 1 1944
BOND. DEBT May 26 '27 $359,000
Assessed valuation 1925--- $602,044
School rate (per $1,000)-------$7.34
Population in 1926----------16,000
Principal and interest payable at West Hudson Co. Trust Co., Harrison.

HASBROUCK HEIGHTS.
This borough is in Bergen County
Road Bonds.
5s --- $5,000..$1,000 yearly
5s --- 18,000----------1944
Sewer Bonds.
4½s'26 J-J $218,000..Jan 1 '29-'57
Fire Engine Bonds.
-s '22 --- $2,000....Jan 1 1928
Funding Bonds.
5s '15 J-D $22,000...Dec 15 1945
Temporary Impt. Bonds.
5¼s'26 J-D $358,000..Dec 1 '27-'35
BOND. DEBT Dec 31 '26.. $265,103
Assessment debt (add'l)--- 351,000
Floating debt (add'l)------ 98,139
Sinking fund---------- 73,532
Assessed val. real-------4,422,462
Assessed val. personal--- 555,449
2d Class RR property----- 6,804
Less exemptions---------- 140,585
Net val. taxable 1926-----4,852,200
Total tax rate (per $1,000) '26 $44.50
Population 1910, 2,155; 1920, 2,895

HAWTHORNE.
This borough is in Passaic County.
Incorporated 1898.
Road Bonds.
5s --- $8,000 -----1926-1930
Street Bonds.
4¼s'26 M-S $281,000..Sept 1 '28-'38
Water Bonds.
5s '14 A-O $136,000....Oct 1 1944
4¼s'26 M-S 189,000..Sept 1 '28-'61
TOTAL DEBT Jan 1 '27.. $913,659
Water debt (incl.)--------- 360,000
Assess. val. real----------8,924,015
Assess. val. personal------ 720,500
2d class RR. property------ 84,725
Less exemptions---------- 46,500
Net taxable value 1926----9,682,740
Tot. tax rate (per $1,000) '26 $35.45
Population 1910, 3,400; 1920, 5,135
INT. at Hamilton Trust Co., Paterson.

HAWTHORNE SCH. DIST.
School Bonds.
5s '19 J-J $66,000c..July 1 '27-'48
6s '21 J-J 18,000r*....Jan 1 '28-'36
5s '26 M-N $15,550r*May 1 '28-'43
BOND. DEBT Jan 1 '27.. $99,550
Principal and interest payable at Citizens Trust Co. of Paterson.

HAWWORTH SCH. DIST.
This district (P. O. Hawworth) is in Bergen County.
5s '23 J-J {$21,000..July 1 '28-'34; 56,000..July 1 '35-'48; 2,000....July 1 1949
NET BD. DT. Feb '27---- $79,000
Assessed valuation 1923---1,657,262

HIGHBRIDGE.
This borough is in Hunterdon Co.
School bonds----------$16,200
Water Bonds.
4s '09 --- $35,000....July 1 1945
BOND. DEBT Dec 31 '26.. $63,600
Floating debt (add'l)------- 9,400
Sinking fund---------- 15,664
Assess. val. real estate---1,131,726
Assess. val. personal------ 353,490
2nd class RR. property--- 23,430
Less exemptions---------- 60,300
Net taxable value 1927----1,448,346
Tot. tax rate (per $1,000) '27-- $46.00
Population in 1927---------- 2,000

HIGHLAND PARK.
This borough (P. O. New Brunswick) is in Middlesex County.
Fire Department Bonds.
5s '26 A-O $9,000r*..Apr 1 '28-'30
Sewer Bonds.
5s '25 J-D $19,000c*..Dec 1 '27-'45
Water Bonds.
5s '26 J-D $172,000r*Dec 20 '27-'65
Storm Sewer Bonds.
5s '20 M-S {$62,000c*..Mar 1 '28-'57; 1,000c*..Mar 1 1958
Street Impt. Bonds.
5s '26 J-D {$52,000r*Dec 20 '27-'39; 5,000r*..Dec 20 1940
BOND. DEBT Jan 1 '27.. $314,950
Assess. val., real estate----6,738,197
Assess. val., personal------ 619,425
Second class RR. property-- 8,797
Less exemptions---------- 6?,925
Net taxable value 1926----7,423,662
Tax rate (per $1,000) 1926---$47.00
Population 1910, 1,517; 1920, 4,866

HIGHLAND PARK SCH. DIST.
School Bonds.
5¼s'21 M-N $20,000c..May 1 '28-'51
4½s --- 4,000..June 1928-1930
4½s --- 42,000----------
4½s --- 3,000..Sept 1927-1929
4¼s --- 270,000..June 1927-1941
5s --- 98,000..Feb 1928-1950
4¼s'24 F-A 35,000..Aug 1 '28-'62
BOND. DEBT Dec 31 '26.. $650,000
Tot. val. (50% act.) 1926--7,542,120
Sch. tax rate (per $1,000) 1926 $2.97
Population 1926 (est.)------ 9,500
INT. payable at the First Nat. Bank of Highland Park.

HIGHLANDS.
This borough is in Monmouth Co.
Bathing Beach Bonds.
5s '27 J-J $19,000r*Jan 15'28-'46
Water bonds 5s----------$30,000
Water Extension Bonds.
5s '27 J-J $18,000r*Jan 15 '28-'45
Borough hall bonds 5s------ 1,000
BOND. DEBT Jan. 1 '27.. $46,424
Water debt (incl.)--------- 47,000
Sinking fund---------- 16,439
Assessed valuation, real---2,222,525
Assessed val., personal---- 168,775
2d class RR property------ 12,086
Less exemptions---------- 58,900
Total assessed value 1926--2,344,486
Total tax rate (per $1,000) '26..$38.09
Population 1910, 1,386; 1920 1,731

HIGHTSTOWN.
This borough is in Mercer County.
Incorporated March 29 1853.
Sewer Bonds.
4¼s'24 J-D {$42,000r*June 1 '28-'48; 1,000r*..June 1 1949
Disposal-Plant Bonds.
4½s A-O $31,000r..Part each Sept
Funding Bonds.
4½s'17 J-D $95,000....$1,500 y'rly
Water Bonds.
4¼s'23J-J {15,000r*.. June 1 '27-'31; 64,000r*.. June 1 '32-'47; 3,500r*....June 1 1948
BOND. DEBT Dec 31 '26.. $192,252
Water debt (incl.)--------- 82,500
Other debt (additional)---- 33,752
Sinking fund---------- 1,180
Assessed valuation, real---2,937,714
Assessed val., personal---- 587,960
Assessed val'n, railroad---- 9,113
Less exemptions---------- 118,710
Net taxable value 1926----3,416,077
Total tax rate (per $1,000) '26..$43.60
Population 1910, 1,879; 1920, 2,674
INT. at First Nat. Bank and the Hightstown Tr. Co., both of Hightstown.

HILLSDALE
This borough is in Bergen County.
Road improvement bds 5s.. $24,000
BOND. DEBT June 8 '27.. 19,500
Assessment debt (add'l)---- 110,000
Assessed valuation, real---2,631,575
Assessed val., personal---- 384,950
2d class RR property------ 13,017
Less exemptions---------- 85,250
Total assess. val. 1927----3,029,542
Total tax rate (per $1,000) '27 $50.10
Population in 1920----------1,600

HILLSIDE (FORMERLY UNION) TOWNSHIP SCH. DIST.
This district (P. O. Hillside) is in Union Co. Pop'n 1924 (est.), 8,500.
4½s'10 M-S $4,000..Mar 1 '28-'31
5s '13 J-J 42,000..July 1 '28-'43
5s '17 --- 76,000.....1945
5s g '15 --- 22,500.....
5s '20 M-N 75,000..May 1 '28-'50
6s '21 --- 85,000....July 18 '42
5s '22 M-S {47,000..Mar 1 '28-'43; 35,000..Mar 1 '44-'50; *4,000....Mar 1 1951
5s '22 J-D {a36,000..June 1 '28-'39; a44,000..June 1 '40-'50; a3,000....June 1 1951
4½s'25 J-J {20,000r* July 1 '28-'31; 18,000r* July 1 '32-'34; 70,000r* July 1 '35-'44; 6,000r*..July 1 1945
4½s'25 J-J {28,000r* July 1 '28-'31; 140,000r* July 1 '32-'45
4¼s'26 J-J 27,000c*..Jan 1 '28-'54
4½s'26 M-S 154,000r* Sept 1 '28-'56
4½s'27 J-J 204,000.....
BOND. DEBT June 6 '27 $1,146,500
Sinking fund..... 52,805
Ass'd val.(60% act.)'27...13,363,242
Tax (per $1,000) 1925.....$3.91
INT. on bonds marked (a) at Hillside Nat. Bank; on others at Nat. State Bank, Elizabeth.

HOBOKEN.
Hoboken is in Hudson County. Inc. Mch. 1855. Commission government adopted Feb. 9 1915.
Funding & Refdg. Bonds.
4s g '16 J-D $144,000. J'ne 1 '28-'46
(See V 102, p 2363, for maturity)
4½s'22 --- 100,000.....
Playground Bonds.
4s '09 M-N$50,000....May 1 1939
Sewer Bonds.
4s '10 J-D $9,000..June 1 '28-'30
Street & Paving Bonds.
4s '98 A-O $50,000r*..Oct 1 1928
4s '09 J-J 125,000....July 1 1939
4½s'12 J-J 25,000....July 1 1942
4s '98 M-N150,000....May 2 1928
5s '13 J-J 300,000....July 1 1943
4½g'16 J-J {32,000..July 1 '28-'31; 32,000..July 1 '32-'35; 4,000....July 1 1936
Street Improvement Bonds.
4½s'26 J-J $645,000r* Dec 15 '28-'41
Re-Improvement Bonds.
4½s'13 J-J $85,000r.....1943
4½s'15 A-O 120,000....Oct 1 1945
4½g'16 J-D 65,000....June 1 1946
Police Department Bonds.
4s '13 M-S $16,147....Mar 1 1933
City Indebtedness Bonds.
4s '13 A-O $15,000....Apr 1 1933
4s '13 M-N 10,000....May 1 1933
Judgment Bonds.
4½s'12 J-J $17,891.17..Jan 1 1932
4½s'13 M-N 12,795.38 May 1 1933
School Bonds.
4s '04 M-S $140,000....Mch 1 1934
4s '07 J-J 219,665....Jan 1 1937
5s '08 M-N 7,454....May 1 1938
4s '12 J-J 262,750....Jan 1 1942
4s '09 J-J 100,000....Jan 1 1939
4½s'10 J-J 250,000....July 1 1940
4½s'13 J-J 109,000....Jan 1 1943
4½s'13 J-J 70,000....Jan 1 1934
4½g'15 J-J 60,000c...July 1 1945
5s '18 J-J {260,000...Jan 1 '28-'53; 70,000...Jan 1 '54-'58
5s '18 J-J {48,000...Jan 1 '28-'39; 40,000...Jan 1 '40-'47; 1,000.....Jan 1 1948
5s '18 J-J 27,000...Jan 1 '28-'54
5s '18 J-J 264,000..Jan 1 '28-'38
5s '18 J-J 27,000..Jan 1 '28-'54
6s '20 A-O {51,000r*..Oct 1 '27-'43; 48,000r*..Oct 1 '44-'55; 3,000r*..Oct 1 1956
4½s'22F-A15 1,180,000Aug15'27-'62
5s '22 F-A 11,000.....1927-1937
5s '23F-A {324,000r*..Aug 1 '26-'44; 361,000r*..Aug 1 '45-'63
City-Hall Bonds.
4½s'11 J-J $125,000....July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c...May 1 1938
4½s'07 M-S 67,000....Sept 1 1927
4½s'10 J-D 127,500.....Dec 1940
4½g'16 J-J 169,000c..Jan 21 1946
4s g '16 J-J 20,600c...Jan 1 1946
6s '20 J-D$221,000r*..Dec31'27-39
Refunding.
3½s'01 M-N$196,000r..Nov 15 1931
4s '05 F-A 52,000r...Feb 1 1935
4½s g '17F-A 15,500....Feb 1 1937
5s '18 J-D {20,000..Dec 1 '27-'30; 6,377.52..Dec 1 1931; 49,000..Dec 1 '32-'38
Fire Department.
4s '07 F-A $20,000....Aug 1 1927
5s g '15 J-J 60,000....Jan 1 1945
4½g'16 J-D 100,000....June 1 1936
Park Bonds.
4s '12 F-A $25,000....Aug 1 1937
Water Bonds.
5s g '08 M-N $95,000c...May 1 1938
4s '09 J-J 22,000....July 1 1939
Deficiency Bonds.
5s '23 J-J $25,000....Jan 1 1928
5s '23 J-J {36,000...Jan 1 '28-'30; 58,000...Jan 1 '31-'32; 24,000....Jan 1 1933
BOND. DEBT Dec 31 '26$4,693,545
Temp. impt. bonds (add'l) 2,914,500
Sinking fund (water)..... 54,762
Sinking funds, general..... 998,886
Sinking funds, school..... 519,202
Assess. val. real estate...79,733,200
Assess. val. personal..... 8,431,700
2d class railroad property..11,924,471
Other assess. property... 9,460,070
Net taxable val. 1926...109,549,441
Tot. tax rate (per $1,000) '25—
Old Hoboken.....$47.50
New Hoboken..... 47.33
Pop'n '10, 70,324; '20 (Census)68,166
INTEREST at City Treas. office.

HO-HO-KUS.
This borough is in Bergen County.
4½s'16 A-O $3,000..$1,500 yearly
Road Bonds.
4½s --- $9,000.....1927-1935
Water Bonds.
5s --- $20,000.....1930
Funding Bonds.
5s --- $9,000...$1,000 y'rly
BOND. DEBT Dec 31 '26 42,000
Water debt (incl.)..... 20,000
Other debt (additional)..... 84,673
Sinking funds..... 20,578
Net taxable value 1926....1,147,510
Total tax rate (per $1,000) '26 $45 80
Population in 1910, 488; 1920, 586

HOPEWELL TWP. SCH. DIST.
P. O. Pennington.
4¼s'25 M-S {$48,000c..Mar 1 '28-'35; 152,000c..Mar 1 '36-'54; 2,000c...Mar 1 1955
4¼s'25 M-S {34,500c..Mar 1 '28-'50; 8,000c..Mar 1 '51-'54; 1,000c....Mar 1 1955
BOND. DEBT Feb 1925.. $268,300
Sinking fund..... 3,071
Total assessed value 1924...5,754,899
INT. at Hopewell Nat. Bank, Hopewell, or First National Bank, Pennington.

HUDSON COUNTY.
The county seat is Jersey City.
Bridge Bonds.
4½s'08 A-O $16,000r...Oct 1 1928
4½s'10 M-N 100,000c...May 1 1930
4s '09 A-O 350,000c...Apr 1 1939
4½g'12M-N 100,000c...May 1 1932
4½s'13 J-J 35,000c...July 1 1933
4s '14 A-O 10,000....Apr 1 1944
Boulevard-Repair Bonds.
4½s'08 A-O$100,000r...Oct 1 1938
4½s'10 M-N 150,000c...May 1 1940
4s '09 M-N 250,000c...May 1 1939
4½s11 M-N 210,000c...May 1 1941
4½s'13 J-J 110,000c...July 1 1943
4½s'14 M-S 150,000....Sept 1 1944
4½g'18 M-S 78,000.. Mar 1 '28-'33
5s '19 A-O 255,000r*..Apr 1 '28-'34
4½s'22 F-A {180,000..Aug 15 '27-'32; 144,000..Aug 15 '33-'36; 34,000....Aug 15 1937
4½s'23F-A 286,000r* ..Aug 1'28-38
4½s'24M-N {180,000..May 1 '28-'30; 520,000..May 1 '31-'38; 476,000r*Sept 15 '27-40
4½s'24 M-S {455,000r*Sept 15 '41-53; 15,000r*..Sept 15 1954
4½'25J J15 {272,000c*July 15 '28-'35; 30,000c*..July 15 1936
County Parental School Bds.
4½s'26 J-J $74,000r* July 1 '27-'56
Boulevard Bridge Constr. Bds.
4½s'25 J-J 15 {$1,239,500c*July 15 '27-'45; 630,000c*July 15 '46-'54; 17,000c*..July 15 1955
Hoboken Extension.
4s '98 A-O $65,000r...Oct 1 1929
3½s'99 A-O 12,500r...Oct 1 1929
Newark Turnpike Bonds.
4½s'24M-N {$ 51,000..May 1 '28-'30; 220,000..May 1 '31-'41; 18,000...May 1 1942
4½'25J-J15 {308,000c*July 15 '27-'40; 23,000c...July 15 1941; 17,000c*..July 15 1942
4½s'26 J-J 268,000r* July 1 '27-'42
Building Bonds.
4s g M-S$150,000r..Feb 28 1944
4s '04 M-S 65,000r...Sept 1 1944
4s '05 M-S 65,000r...Mch 1 1945
4s '06 F-A 500,000r*..Aug 1 1946
4½s'08 A-O 850,000r*..Apr 1 1948
4½s'13 J-J 190,000c...July 1 1953
Boulevard Reconstruction Bds.
4½s'26 J-J $578,000r* July 1 '27-'38
Park Bonds.
4s g'04M-N $500,000r*..May1 1954
4s '07 M-N 140,000r*..Nov 1 1957
4s g '04 M-N 800,000r*..Nov 1 1954
4s g '06 M-N 500,000r*..May 1 1956
4s g '09 M-N 1,000,000r* May 1 '59
4½s'14 M-N 300,000..May 1 1964
4½s'15 J-J 300,000c....July 1 1965
4½g'16 M-S 800,000r...Mar 1 1966
4½s'18 M-S {90,000...Mar 1 '38-'67; 210,000...Mar 1 '38-'67; 50,000...Mar 1 '28-'37
4½g'18 M-S {56,000...Mar 1 '38-'45; 4,000....Mar 1 1946
5s '19 A-O 42,000r*..Apr 1 '28-'69
4½s'22 F-A {440,000..Aug 15 '27-'70; 8,000....Aug 15 1971
4½s'24M-N {232,000...May 1 '28-'56; 135,000...May 1 '57-'71; 8,000....May 1 1972
4½'25J-J15 {940,000c*July 15 '27-'73; 5,000c*..July 15 1974
Jail Bonds.
4½s J-J'15 $500,000c...July 1 1955
4½s'26 J-J 967,000r* July 1 '27-'65
Public-Road Bonds.
4s '98 M-S $44,000r...Mch 1 1928
4s '05 F-A 38,000r...Aug 1 1935
4s '07 M-S 16,000r...Sept 1 1927
4s '09 M-N 18,000r...Nov 1 1939
4½s'10 M-N 150,000....May 1 1960
4½s'11 M-N 50,000c...May 1 1961
4½s'11 M-N 15,000c...May 1 1931
4½s'13 J-J 40,000c....Jan 1 1963
4½s'13 J-J 60,000....July 1 1963
5s '19 A-O 210,000r*..Ap 1 '28-'34
4½s'23 F-A 832,000r*..Aug 1'27-'42
4½s'26 J-J 239,000r* July 1 '27-'43
Viaduct Bonds.
4s g '07 M-S$350,000c...Mch 1 1937
4½s'08 A-O 350,000c...Oct 1 1938
4½g'12M-N 125,000c...May 1 1942
Lunatic-Asylum Bonds.
4½s'14 M-N$100,000...May 1 1944
5s '19 A-O {80,000r*..Apr 1 '28-'32; 408,000r*..Apr1 '33-'49
Asylum Addition Bonds.
4½s'15 --- $30,000.....
4½s'15 A-O 30,000r....Oct 1 1945
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000r*..Oct 1 1948
Insane Hospital Bonds.
4½s'22 F-A {500,000..Aug 15 '27-'51; 12,000...Aug 15 1952
4½s'24 M-N {1,100,000...May 1 '28-'47; 360,000...May 1 '48-'53; 55,000....May 1 1954
4½s'24 M-S {476,000r*Sept 15 '27-40; 455,000r*Sept 15 '41-53; 15,000r*..Sept 15 1954
4½s'25 A-O {1,785,000r*Apr 15 '28-'48; 450,000r*Apr 15 '49-'53; 9,000r*..Apr 15 1954
4½s'26 J-J 487,000r* July 1 '27-'56
Hospital Bonds.
4½s'25 J-J 15 {$60,000c*July 15'27-'30; 408,000c*July 15-31-'54; 4,000c*..July 15 1955
Alms-House Bonds.
4s g '06 M-N $240,000r*..May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000 r*..May 1 1949
4½s'10 M-N 500,000c....May 1 1950
4½s'13 J-J 128,000c....Jan 1 1953
BOND. DT. Dec 31 '26..$26,817,824
Temporary loans (add'l).. 1,757,375
Emergency bonds (add'l) 219,394
Sinking funds..... 3,915,422

ASSESSED VALUATION.—

	1925.	1926.
	$	$
Realestate	749,192,414	1,018,013,411
Personal	125,756,973	128,756,240
Railroad	147,403,795	150,174,450
Total	1,022,353,182	1,296,944,101

Total valuation, 1926..1,296,944,101
Total tax rate (per $1,000)..$72.90.
POPULATION.—In 1920, 629,-154; in 1910, 537,231.
INTEREST on bonds of 1922, 1923 and 1924 is payable at office of County Treasurer; on others at the office of County Collector.

HUNTERDON COUNTY.
Flemington is the county seat.
Road-Improvement Bonds.
4½s'18 --- $7,000.....1927
Road and Jail Bonds.
5s '26 M-S $219,000r*Sept1 '27-'46
GROSS DEBT Dec 31 '26 $727,967
Temporary notes (incl.)... 18,000
Assess. val. real estate...20,479,476
Assess. val. personal..... 6,563,795
2nd class RR. property... 365,527
Less exemptions..... 861,650
Net valuation tax'le 1926..26,547,148
State&Co.tax(per$1,000)'26...$15.66
Pop'n in 1910, 33,569; 1920, 32,885

INTERLAKEN.
This borough (P. O. Allenhurst) is in Monmouth County.
General Improvement Bonds.
5s '26 J-D {$55,000...Dec 1 '28-'54; 1,000....Dec 1 1955
5s '26 M-N 14,000..Nov 1 '27-'40
BOND. DEBT May 1 '27.. $69,000
Total assess. value 1926...1,128,315
Tax rate (per $1,000) 1927.....$33.46
Population 1927.....550

IRVINGTON.
This town is in Essex Co. Commission government adopted April 7 14.
Street Bonds.
4¼s'24 J-D {$4,000....June 1 1928; 55,000...June 1 '29-'39; 4,000....June 1 1940
Fire House & Apparatus Bonds.
5s '23 --- $10,500.....Dec 1933
4½s'26 --- 26,300.....Dec 1935
Police Station Bonds.
4s '16 --- $9,000..July 1 '27-'35
Funding Bonds.
4½s'14 --- $78,256.....Apr 1 1944
4s '14 --- 6,000....Dec 1 1929
Hospital Bonds.
4½s'25M-N {$90,000r*..May 1 '28-37; 250,000r*..May 1 '38-62; 8,000r*..May 1 1963
4½s'26 --- 5,500.....Oct 1929
4½s'27 --- 5,500.....Mar 1932
School Bonds.
4½s'08 --- $58,000.....July 1958
4½s'11 --- 90,000.....Nov 1961
4½s'09 --- 27,000.....Apr 1959
4s '05 --- 28,150.....Mar 1955
5s '13 J-D 104,000....Dec 1 1963
4½s'15 J-J 80,000....Jan 1 1965
4½s'21 F-A {170,000r*..Feb 1 '28-'44; 44,000r*..Feb 1 '45-'48; 9,000...r*.. Feb 1 '49
4½s'26 M-N {84,000r* May 1'28-'31; 748,000r* May 1'32-'65; 7,000r*..May 1 1966
4½s'27 J-J 921,000..Jan 1 '28-'63
Gen. Impt. & Funding Bonds.
4¼s'22 $165,000 1927-1948
4½s'25 M-N {200,000c*..Nov 1 '27-'46; 9,000c*..Nov 1 1947
6s '21 --- 2,000.....May 1929
6s '23 --- 3,000.....April 1930
5s '26 --- 11,083 ...Oct 1932
4½s'27 J-D {200,000...June 1 '28-'37; 150,000...June 1 '38-'43; 22,000....June 1 1944
Sewer Bonds.
4s '05 --- $36,000 ....Apr 1 1935
4½s'09 --- 55,000 ....Jan 1 1930
4s '03 --- 85,000....July 1 1933
4s '04 --- 26,000....July 1 1934
4s '16 --- 13,000....Mar 1 1946
4¼s'24 J-D {26,000...June 1 '28-'40; 20,000...June 1 '41-'60
GEN. BD. DT. May 1927$4,466,786
Sinking fund, general..... 260,670
Sinking fund, school..... 56,106
Assess. val., real.....55,713,000
Assess. val., personal..... 7,823,700
Second class RR. property 403,257
Less exemption..... 1,297,800
Net taxable value 1927...62,642,157
Tax rate (per $1,000) 1927...$34.80
Popul'n 1910, 11,877; 1920, 25,480
INT. payable at the Irvington National Bank, and the Merchants & Manufacturers National Bank of Newark.

ISLAND HEIGHTS.
This borough is in Ocean County.
Sewer Bonds.
5s '25 J-D$ $13,500 June 15 '28-'54
BOND. DEBT Jan 1 '27.... $63,311
Water debt (included)..... 35,000
Floating debt (add'l)..... 12,500
Net taxable value, 1926..... 758,534
Total tax rate (per $1,000) '26..$61.10
Pop'n in 1910, 313; 1920.....194

JERSEY CITY.
Commission government approved April 15 1913 and upheld by Court of Errors and Appeals Mar.16 1914. On Nov. 8 1921 the voters gave a majority of 30,651 in favor of establishing a municipal gas plant (see V. 113, p. 2330).

Harbor-Impt. Bonds.
4½g'12 J-D $60,000....June 1 1942
4½g'13 J-D 191,000c....June 1 1953
Refunding Assessment Bonds.
4s '05 J-D $600,000c...June 1 1935
4s '06 J-J 300,000c...Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A$465,000c...Feb 1 1934
Funding Bonds.
4s J-J $50,000r*..Jan 1 1936
4s g '01 M-N 207,000r...May 1 1931
Hospital.
4s J-J $220,000c...July 1 1935
4½s'08 J-J 66,000....July 1 1938
Public-Library Bonds.
4s g '98 A-O$150,000c...Apr 1 1928
3½s'00 A-O 75,000r...Apr 1 1928
Funded Debt Bonds.
4½g'08 J-J$1,000,000c..July 1 1928
4s g '09 F-A1,300,000c...Feb 1 1949
Funding Assessment Bonds.
4s g '17 J-J $60,000..July 1 '27-'41
Refunding.
4s g '04 A-O$190,000c...Apr 1 1934
4½g'13 J-D 550,000r*..June 1 1953
4½g'15M-S {168,000c..Sept 1 '27-'44; 7,000c..Sept 1 1945
Park.
4s g '02 M-S$100,000c...Mch 1 1932
4s '02 J-D 60,000c...Dec 1 1932
4s '03 M-S 25,000c...Mch 1 1933
4s '06 J-D 17,000r*..June 1 1936
4s '10 M-N 30,000....Nov 1 1960
4¼'sg'11M-Sz300,000....Mch 1 1961
4s '12 A-O 70,000....Apr 1 1962
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c...Mch 2 1933
Fire Department.
4s g '11 M-N $12,000c...May 1 1931
Fire House Renewal Bonds.
4s g '15 ...$25,000....Aug 1 1945
Pipe Line.
4s '04 M-S$142,000c...Sept 1 1934
Water Loans.
4s '99 J-J $100,000....Jan 2 1929
4½g'13 M-N150,000....May 1 1943
5½s'20F-A {3,119.00r*..Aug1'27-'59; 86.00r*.. Aug 1 1960
5½s'21M-S {780,000..Sept 1 '27-'41; 864,000...Sept 1 '42 '59; 34,000....Sept 1 1960
4½'22 M-S z {202,000..Sept 1 '27-'42; 260,000..Sept 1 '43-'62
4½s'25 A-O {938,000r* June 1 '28-'46; 768,000r* June 1 '47-'62; 15,000r*..June 1 1963
4¼s'27 J-D 926,000c*.....
Bonds to Purchase Water Plant
4½g'11 A-O$6,776,000c..Oct 1 1961
Sewer.
4s '04 M-S$142,000r...Sept 1 1934
4s '04 J-D 146,000r*..Dec 1 1934
Public Schools.
4s g '97 F-A$200,000r*..Aug 2 1927
4s g '01 M-N 182,000r...May 1 1931
4s '03 M-N 100,000....May 1 1933
4s '03 J-D z25,000r...June 1 1933
4s '04 J-J 350,000r...July 1 1934
4s '05 J-J 250,000c...July 1 1935
4½s'08 J-J 80,000....July 1 1958
4s '07 M-N 238,000c...May 1 1937
4s '08 M-N 73,000c...Nov 2 1958
4s '09 A-O 300,000....Oct 15 1959
4s '10 A-O 100,000....Apr 1 1960
4¼ g '11F-A 150,000c....Feb 1 1961
4¼g'11 M-Sz711,000....Mch 1 1961
4s '11 --- 26,000....May 1 1961
4¼g'12 J-D 200,000....June 1 1942
4¼g'12 M-S 332,000....Sept 3 1962
4½g'13 A-O 95,000....Apr 1 1963
4½g'13 M-N137,000....May 1 1963
4½g'15 J-J 439,000c...July 1 1945
4¼s'18J-D1,343,000$39,000y'yDec 1
4¼s'18 J-D 10,000..Dec 1 '27-'28
5½s'20 J-D {144,000r*..Dec 1 '27-'32; 575,000r*..Dec 1 '33-'55; 8,000r*..Dec 1 1956
5½s'21A-O {760,000r*..Apr1'28 41; 988,000r*..Apr1'42 60; 20,000r*..Apr 1 1961
4½s'22J-Dz {176,000..June 1 '28-'29; 2,403,000June 1 '30-'56; 54,000....June 1 1957; 90,000....June 1 1928
4¼s'23J-Dz {1,848,000.June 1 '29-'56; 55,000....June 1 1957
4¼s'27 J-D 697,000c*.....
Tax Revenue Bonds.
4½s'24F-A {3,005,000r*...Aug 1 '27; 1,245,000r*...Aug 1 '27
3½s'25F-A {800,000r*..Aug 1 1928; 3,000,000r*..Aug 1 1928
4.10s'26 J-J 879,000c*...July 1 1928
4½s'27F-A5,100,000r*..Aug 1 1930
4s '27 J-D1,987,000c*.....
General Impt. Bonds.
5½s'21M 8 {$806,000 Sept 1 '27 '39; 1,098,000 Sept 1 '40 '57; 47,000..Sept 1 1958
4¾s'23J-Dz {1,728,000.June 1 '28-'54; 62,000..June 1 1955
4½s'25J-D {2,694,000r*June 1 '28-53; 202,000r*June 1 '54-55; 76,000r*..June 1 1956
4½s'26 M-N {3,913,000c..May 1 '28-'55; 150,000c...May 1 1956; 31,000c...May 1 1957
4¼s'27 J-D 931,000c*.....
Refunding Water Bonds.
4s g '02 A-O$1,175,000c..Apr 1 1932
4s g '04 A-O 250,000c..Apr 1 1934
4s '06 J-J 60,000r*..Jan 1 1936
4s '07 M-N 61,000....Nov 1 1936
4½g'07 J-J 255,000c..July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S$900,000c...Sept 1 1932
4½s'11 A-O 58,254.72..Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water.
5s --- $1,000....Feb 1 1913
General.
6s --- $1,000....Apr 1 1904
7s --- 6,000....July 1 1913
Assessment.
7s --- $1,000....Jan 1 1906
z Coupon or registered
INTEREST is paid at the Merchants' Exch. Nat. Bank of N. Y. and at City Treasurer's office.
GROSS DEBT Jan 1 '27..$73,728,803
Water debt (included)... 18,996,255
School..... 1,365,329
Water..... 3,821,452
General..... 12,480,396

JERSEY CITY (*Concluded*)—
Sinking fund.....1,480,325
Ass'd value, real.....551,937,700
Assessed value, personal..52,929,000
2d Class RR. property..108,441,384
Total ass'd value, 1926..713,308,084
Tax rate (per $1,000) 1926.....$34.35
POPULATION.—In 1920 was 298,103; in 1910 was 267,779.

KEANSBURG.
This borough is in Monmouth Co.
Water Bonds.
5s '24 F-A $15,000r*.. 1927-1931
5½s'24 M-N {165,000r*.. 1927-1959
{24,000r*.. 1960-1963
5½s'25 J-D 34,000r* June 1 '28-'61
Sewer Bonds.
5½s'24 M-N {$69,000r*.. 1927-1949
{60,000r*.. 1950-1964
BOND. DEBT Feb 1 '27.. $201,070
Assessment debt (add'l).... 332,000
Total assess. val. 1926.....4,537,007
Total tax rate (per $1,000) '26..$30.93
Population 1920.....1,321
INT. at the Keansburg National Bank, Keansburg.

KEANSBURG SCHOOL DIST.
This district (P. O. Keansburg) is in Monmouth County.
School Bonds.
5s '26 ... {$60,000 1927-1941
{25,000 1942-1946
BONDED DEBT..... (?)

KEARNY.
This town is in Hudson County.
Popul'n '20, 26,724; '27 (est.)..35,000
Park Bonds.
4½s'10 J D $25,000c...Dec 1 1930
Water Bonds.
4s '99 F-A $10,000c...Feb 1 1929
4½s'09 F-A 35,000c...Aug 1 1934
4½s'22 M-N *e*12,000..Nov 1 '27-'40
4½s'25M-N {285,000r* May 1 '28-'46
{320,000r* May 1 '47-'62
{17,000r*...May 1 1963
4¾s'27 J-J 450,000....Jan 1 1930
Funding Bonds.
4½s'03 F-A $15,000c...Aug 1 1928
4½s'05 F-A 79,000c...Aug 1 1930
5s '08 J-D 60,000c...June 1 1933
Fire Department.
4s '00 M-N $4,000c...Nov 1 1930
5s '08 M-S 23,000c...Mch 1 1928
4½s'11 M-N *a*13,000r...Nov 1 1931
Town-Hall Bonds.
4½s'09 F-A $90,000c...Aug 1 1934
4½s'10 F-A 7,000r...Aug 1 1935
Waterworks Bonds.
4½s'26 J-J $1,690,000..July 1930
4s '26 J-J 500,000..July 1 1930
School Bonds.
4s '01 F-A $7,000c....Feb 1 1931
4½s'09 M-S 92,000c...Sept 1 1934
4½s '10J-D 7,000r....June 1 1935
4½s'11 F-A 62,000c...Aug 1 1936
4½s'12 A-O 108,000r*..Apr 1 1937
4½s'14 M-S *70,000r*..Mar 1 1939
4½s'14 M-S *28,000r...Sept 1 1939
4½s'15 F-A *73,500r*...Aug 1 1940
4¼s'22J-D* {40,000..June 1 '28-'32
{180,000..June 1 '33-'52
4½s'22 M-N {*320,000..Nov 1 '27-'52
{117,000..Nov 1 '53-'61
5s '23 A-O {502,000cr*..Oct 1'27-61
{4,000c or r..Oct 1 '62
{90,000r* June 1 '29-'47
4½s'27 J-D {360,000r*....1938-1961
{9,000r*...June 1 1962
General Impt. Bonds.
4¾s'22J-D*d {$110,000..June 1 '28-'33
{162,000..June 1 '34-'42
{10,000...June 1 1943
4½s'22 M-N*d* {20,000..Nov 1 '27-'36
{36,000..Nov 1 '37-'48
5s '23 A-O {40,000r*..Oct 1'27-33
{42,000r*..Oct 1'34-40
4½s'26 J-D 323,000..June 1 '28-'44
Street and Sewer Bonds.
4½s'27 J-D {425,000r* June 1 '29-'45
{240,000r* June 1 '40-'53
{24,000r*..June 1 1954
Passaic Valley Sewer Bonds.
4½s'14 M-S *a*208,000r*....Mar 1 '44
6s '21 F-A*d* $174,000r*..Aug 1 '27-'60
5s '23 A-O {36,000r*..Oct 1'27-44
{18,000r*..Oct 1'45-62
TOTAL DEBT Jan 1 '27..$9,421,634
Water debt (incl.)..... 3,375,750
Assessment debt (incl.)... 477,000
Sinking fund, general.... 1,312,651
Sinking fund, water..... 28,880
Assess. val. real estate...49,546,562
Assess. val. personal.....10,039,850
Assess. val. 2d Class RR.. 2,377,184
Total assess. val. 1926...63,865,212
Total tax (per $1,000) 1926...$34.31
INT. on bonds marked (*) at the First Nat. Bank & Trust Co. of Kearny or at Coal & Iron Nat. Bank, N. Y.; on bonds marked (*a*) at First Nat. Bank & Trust Co., Kearny; on bonds marked (*b*) at N. J. Title Guar. & Trust Co., Jersey City; on bonds marked (*d*) at West Hudson County Trust Co., Harrison, or at Bankers Trust Co., N. Y.; on bonds marked (*e*) at the Kearny Nat. Bank, Kearny, or Irving Bank-Columbia Trust Co., N. Y. City; and on others at West Hudson County Trust Co., Harrison.

KEYPORT.
This boro. is in Monmouth Co.
*Beach Park Bonds.
5s '23 F-A $10,000r*..Aug 1'27-36
Water bonds 5s *c*..... $18,000
Sewer bonds 5s *r*..... 57,500
School bonds 4½s*c*..... 14,400
BOND. DEBT Jan 1 1926.. 86,500
Floating debt (add'l)..... 30,875
Assessment debt (add'l)... 3,549
Sinking funds..... 25,315
Tot. ass'd val. '25 (½ act.)..3,330,712
Total tax rate (per $1,000) '26..$39.44
Population in 1910, 3,554; 1920, 4,415
*INT. at Keyport Banking Co.

LAKEWOOD TOWNSHIP.
This township (P. O. Lakewood) is in Ocean County.
Road Bonds.
-s ... $56,000c*..$4,000 yrly.
4½s'16 J-D 28,000c*.. 1,000 yrly.
4½s'17 J-D 54,000c*.. 3,000 yrly.
4¾s'26 J-J {105,000r*....1927-1941
{8,000c*.....1942
Sewer Bonds.
-s '26 J-D $62,000..June 1 '28-'39
GEN. BD. DT. Mar 1 '26.. $170,000
Assess. val. real estate....8,485,595
Assess. val. personal.....1,511,100
Second class RR. property.. 48,424
Net value taxable 1926....9,975,719
Tot. tax rate (per $1,000) '1926..$46.53
Population in 1921.....6,000
INT. on 5s at the Lakewood Trust Co., Lakewood.

LAKEWOOD TWP. SCH. DIST.
This district (P. O. Lakewood) is in Ocean Co. Pop'n 1924 (est.), 6,000
4½s'22 F-A {$28,000..Aug 15 '27-'30
{48,000..Aug 15 '31-'36
{225,000..Aug 15 '37-'61
4½s'22 F-A {17,000..Aug 15 '28-'34
{1,000...Aug 15 1935
{18,000..Aug 15 '27-'28
4½s'22 F-A {90,000..Aug 15 '29-'37
{48,000..Aug 15 '38-'41
{8,000...Aug 15 1942
BOND. DEBT May 1 '27.. $483,000
Total assess. val 1927...11,241,661
Sch. tax rate (per $1,000) '27..$17.19
INT. on 4½s of 1922 at the Lakewood Trust Co., Lakewood; on others, at State House, Trenton.

LAMBERTVILLE.
This city is in Hunterdon County.
School Bonds.
4½s ... $50,000.....
Funding Bonds.
4½s'17 J-D $19,000c..Part yearly..
BOND. DEBT Dec 31 '26.. $95,083
Note debt (add'l)..... 67,499
Assess. val. real estate....2,440,468
Assess. val. personal..... 616,870
2d Class RR. property..... 107,943
Less exemptions..... 147,175
Net value taxable 1926....3,018,106
Total tax rate (per $1,000) '26 $43.20
Population 1910, 4,657; 1920, 4,660
INT. at office of City Treasurer.

LANDIS CONSOLIDATED S. D.
This district (P. O. Vineland) is in Cumberland County.
School Bonds.
5s '18 Jan {$12,000..Jan 1 '28-'31
{20,000..Jan 1 '32-'36
BOND. DEBT May 26 '27 $32,000
Tot. ass. val. '26 (67% act) ..2,413,441
School tax rate (per $1,000) '26 $18.00

LAVALLETTE.
This borough is in Ocean County.
Water Supply Bonds.
6s '24 M-S {$36,000c..Sept 1 '27-'44
{36,000c..Sept 1 '45-'56
{2,000c...Sept 1 1957
6s' 25 M-S {1,000c*..Sept 1 1957
{9,000c* Sept 1 '58-'60
6s '26 M-S {6,000.....1961 & '62
{2,000.....1963
Boardwalk Bonds.
6s '25 A-O {$8,000c..Apr 1 '28-'35
{15,000c..Apr 1 '36-'65
BOND. DEBT Dec 31 '26..$127,500
Floating debt (additional).. 7,500
Assessed valuation, real.... 693,169
Assessed valuation, pers'l.. 51,125
Second class railroad prop.. 1,664
Less exemptions..... 30,500
Net valuation, taxable, 1927 781,000
State & Co. tax (per $1,000) '27 $57.87
Population in 1927, 200; 1920, 117
INT. at the First National Bank of Toms River.

LEONIA.
This borough is in Bergen County.
Funding Bonds.
$25,000....Aug 1 1945
6s '20 J-D 26,000r* Dec 31'27-'39
4¼s'25 J-J *a* {32,000r* Jan 1 '28-'35
{85,000r* Jan 1 '36-'52
{12,000r* Jan 1 '53-'54
{2,000r*.. Jan 1 1955
Park Bonds.
6s '21 M-S {$54,000..Sept 1 '27-'53
{24,000..Sept 1 '54-'61
BOND. DEBT Dec 31 '26.. $279,778
Other debt (add'l)..... 367,932
Sinking fund, general..... 113,355
Sinking fund, school..... 22,604
Assessed valuation, real...5,284,000
Assessed val'n, personal... 747,600
Assess. 2nd class RR. prop. 7,885
Less exemptions..... 137,700
Net taxable value 1926....5,901,785
Tax rate (per $1,000) 1926....$50.80
Population 1910, 1,486; 1920, 2,979
a INT. at First Nat. Bank, Leonia, or Seaboard Nat. Bank, N. Y. City.

LEONIA SCHOOL DISTRICT.
This district is in Bergen County.
4½s'12 J-J $54,000c..July 1 '28-'38
4½s'15 J-J 48,000c..July 1 '30-'42
5s '08 J-J 12,000c.....
(Last maturity 1929)
5s '18 J-J $3,000c.....
(Last maturity 1929)
4½s'23A-O* {46,000c..Apr 1 '28-'38
{30,000c..Apr 1 '39-'44
{114,000c..Apr 1 '45-'63
BOND. DEBT June 30 '26 $309,000
Floating debt (add'l)..... 6,500
Sinking fund..... 19,500
Total asses. val. (act.) '27..7,023,300
Sch. tax rate (per $1,000) '27..$19.20
*INT. at First Nat. Bank, Leonia.

LINDEN.
This city is in Union County.
Permanent Impt. Bonds.
5s '23 F-A {$8,000r* Aug 1 '27-'30
{31,000r* Aug 1 '31-'61
4¾s'26 A-O 168,000..Oct 1 '27-'41
Park Bonds.
5s '24 M-S {$22,000r* Mar 1 '28-'38
{36,000r* Mar 1 '39-'74
Temp. Impt. Bds. (*Payable from Special Assessments.*)
6s '21 ... $125,000.....1927
6s '21 ... 60,000.....1927
Road Bonds.
5s ... {$50,000...May 15 1935
{50,000...May 15 1945
School Bonds.
4½s'27M&S $187,000r* Mar .. '28-62
Funding Bonds.
5s ... $38,000...May 15 1945
Street Improvement Bonds.
4½sg'22 M-S {$40,000..Sept 1 '27-'31
{100,000..Sept 1 '32-'41
{9,000...Sept 1 1942
GEN. BD. DT. Dec' 31'26 $1,277,999
Assess. debt (add'l)..... 839,025
Sinking fund..... 51,508
Assess. val. real.....34,819,400
Assess. val. personal.....12,546,598
2d Class RR property..... 138,930
Less exemptions..... 170,900
Net taxable value 1926....47,334,028
Tax rate (per $1,000) 1925.... $2.00
Population 1910, 1,988; 1920, 6,602
INT. on 4½s at the Linden Nat. Bank, Linden.

LINDEN TWP. SCHOOL DIST.
This district is in Union County
4½s'10 J-J $58,000..July 1 '30-'40
5s '13 J-J 38,000..Apr 1 1933-'43
5s '14 A-O 27,000.....1927-1939
5s '17 M-N 37,000.....1927-1937
5s '18 J-D 900.....1927-1928
5s '20 F-A 5,000.....1927-1940
5¼s'21 M-S {190,000cMar 1 '28-'60
{5,000cMar 1 1961
{179,000..July 1 '28-'61
4½s'23 J-J {6,000....July 1 1962
{7,000....July 1 1963
4½s'23 M-S {17,000r*..Sept 1'27-'43
{15,000r*..Sept 1'44-'53
4½s '24 {404,000r* Oct 1 '27-'59
A-O {52,000r* Oct 1 '60-'63
{5,000r*... Oct 1 1964
4½s '24 {46,000r* Oct 1 '27-'49
A-O {12,000r* Oct 1 '50-'53
{2,000r*... Oct 1 1954
BOND DEBT May 1924.. $447,000
Floating debt (add'l)..... 36,000
Sinking fund..... 46,276
Ass'd val.'23 (abt.65% act) 37,558,317
Total tax rate (per $1,000) '23..$25.50
Population in 1924 (est.)..... 12,000
INT. at Nat. State Bk., Elizabeth and the Linden Nat. Bk. of Linden.

LITTLE FALLS TOWNSHIP.
This township is in Passaic Co.
Sewer Bonds.
5s '19 J-J {$14,000..Jan 1 '28-'36
{44,000..Jan 1 '37-'58
{1,500....Jan 1 1959
4½s'25 J-J 34,000c* July 1 '28-'64
School Bldg. bonds 4½s.... $32,000
Municipal Bldg. bonds 4½s.. 9,000
Road Improvement Bonds.
-s '23 ... {$13,000 1927-1939
{1,500.....1940
BOND. DEBT Dec 31 '25.. $122,500
Other debt (additional)..... 156,746
Sinking fund..... 17,465
Assess. val. real.....3,773,850
Assess. val. personal..... 554,575
2d Class RR. property..... 17,464
Less exemptions..... 21,400
Net value taxable 1926....4,324,489
Total tax rate (per $1,000) '26..$42.50
Population in 1920.....3,810

LITTLE FERRY.
This borough is in Bergen County.
Sewer Bonds.
5½s'25 J-D $40,000c*Dec 31 '27-'66
5½s'25 J-D {35,000c*.. June 1 1928
{80,000c*June 1 '29-'30
{39,000c*..June 1 1931
{120,000c*June 1 '32-'35
BOND. DEBT Jan 1 '27.. $514,448
Assessed value, real estate.$1,720,115
Assessed value, personal.... 290,314
Less exemptions..... 104,175
Net value taxable, 1926... 1,907,014
Tax rate (per $1,000) 1926....$74.20
INT. at the Little Ferry Nat. Bk.

LITTLE FERRY SCHOOL DIST.
This district (P. O. Little Ferry) is in Bergen County.
4¾s'25 J-J {$18,000r*..July 1 '28-'30
{56,000r*..July 1 '31-'44
4¾s'25 J-J 3,500r*..July 1 '28-'34
BOND. DEBT July 1 '27.. $73,000
Sinking fund..... 38,000
Total assessed value 1927..2,026,429
School tax rate (per $1,000) '27..$3.52
Population in 1927 (est.)..... 4,000
INT. at the Little Ferry Nat. Bank, Little Ferry.

LODI.
This borough is in Bergen County.
Inc. Dec. 1894. Pop'n '10, 4,138; 1920, 8,175.
Funding Bonds.
5 *g* '14 M-S $40,000..Sept 1 '27-'39
Road Bonds.
4½s .... $12,000r.....1929
Water Bonds.
5s '09 A-O $80,000c...Oct 1 1939
General Improvement Bonds.
-s '23 ... $56,000 1927-1933
BOND. DEBT Feb 1 '27.. $331,905
Emergency notes & bonds (additional)..... 7,869
Tax notes (add'l)..... 275,165
Gen. impt. notes (add'l)... 55,800
Sinking funds..... 86,000
Assess. val. real estate....6,205,960
Assess. val. personal.....1,399,047
2nd class RR. property..... 5,631
Less exemptions..... 125,775
Net taxable value 1926....7,484,863
Total tax rate (per $1,000) '26 $50.40
INT. at First Nat. Bank, Lodi.

LONG BRANCH.
This city is in Monmouth County
Inc. May 17 1903. Commission government approved March 12 1912.
Road Impt. Funding Bonds.
4¾s'26M-N {$48,000..May 1 '28-'43
{4,500....May 1 1944
Sewer Bonds.
4½s '24 {$20,000.. Aug 1 '28-'32
F-A {110,000.. Aug 1 '33-'54
{3,000... Aug 1 1955
Paving Bonds.
5s '13 M-N $120,000...May 1 1943
Street & Sewer Bonds.
4¼s '25 {$25,000 ...May 1 1928
M-N {450,000..May 1 '29-'43
{18,000....May 1 1944
Refunding Bonds.
5s'15 J-J $95,500....July 1 1945
School Bonds.
4½g'11 M-N $110,000...Nov 1 1941
5s '98 J-J 45,000.....1930
5s '97 M-N 6,000.....1927
4½s J-J 18,000....Jan 1 1933
4¾s '24 {112,000.. Aug 1 '27-'40
F-A {90,000.. Aug 1 '41-'49
{6,000....Aug 1 1950
M-N {112,000.. May 1 '28-'43
{4,000....May 1 1944
4¾s'26M-N {490,000..May 1 '28-'62
{60,000..May 1 '63-'66
Beach Improvement Bonds.
5s '14 M-S $25,000... Mar 1 1934
4½s'13 M-S 14,000....Mch 1 1933
5s '15 F-A 30,000....Feb 1 1935
z **Beach and Park Bonds.**
4s g '05 J D $150,000....June 1 1935
4s '06 J-D 250,000.....June 1963
4½s g M-N 100,000.....1937
z **General Improvement Bonds.**
4½s'22 J-J {$99,000..July 1 '28-'35
{36,000..July 1 '36-'38
4½s'23 J-J {40,000...Jan 1 '28-'35
{36,000...Jan 1 '36-'41
z **Ocean Front Impt. Bonds.**
{$42,000..Jan 1 28-'33
4½s'23 J-J {24,000..Jan 1 '34-'36
{63,000..Jan 1 '37-'43
4¾s '24 {72,000.. Aug 1 '28-'44
F-A {3,000....Aug 1 1945
BOND. DEBT Jan 10 '27 $2,934,000
Assessment debt (add'l)... 38,196
Floating debt (add'l)..... 193,233
Assess. val. real.....17,480,365
Assess. val. personal..... 2,060,950
2d class RR. property..... 270,374
Total valuation 1927.....19,817,689
Total tax rate (per $1,000) '27..$56.96
Pop. 1910, 13,298; 1920, 13,521
All bonds are coupon, registerable as to principal and interest.
INT. at Farmers' Loan & Trust Co., N. Y., and Treasurer's office.

LONGPORT.
This borough is in Atlantic Co.
-s '22 ... $75,000....July 1 1928
BOND. DEBT Feb 1 '27.. $41,896
Assessment debt (add'l)... 250,500
Floating debt (add'l)..... 20,118
Assess. val. real.....4,346,116
Assess. val. personal..... 37,225
Total assess. val. '26 (act.)..4,388,341
Tot. tax rate (per M.) '26...$34.65
Population in 1910, 118; 1920, 100.

LOPATCONG TOWNSHIP S. D.
This district (P. O. R. F. D. No. 1 Phillipsburg) is in Warren County.
5s '23A-O15 {$7,500cOct 15 '27-'31
{36,000cOct 15 '32-'49
BOND. DEBT Apr 22 '27.. $4,750
Tot.ass'd val.'27 (75% act.) 1,309,126
Dist. tax rate (per $1,000) '27..$35.60
INT. at the Second National Bank, Phillipsburg.

LYNDHURST TOWNSHIP.
This township (formerly Union) is in Bergen Co. P. O. Rutherford.
Town Hall Bonds.
4½s'24 J-D {$128,000r*Dec 1 '27-'51
{78,000r*Dec 1 '52-'64
4½s'26 A-O 25,000r*..Oct 1 '28-'52
Pavement Bonds.
-s 22 ... $110,000....Apr 1 1928
-s 22 ... 80,000....Apr 1 1928
Water Bonds.
4½s F-A $14,000....Feb 1 1936
4½s J-J 25,000....Jan 1 1938
-s ... 32,000.....1941
4¼s'24 J-J {62,000r*....Jan 1'28-'58
{9,000r*...Jan 1'59-61
4½s'26 A-O 100,000r*..Oct 1 '28-'64
Improvement Bonds.
5½s'23M-N $402,000....Nov 1 1929
5s '27 A-O {$17,500..Dec 31 '28-'38
{1,000...Dec 3. 1939
Sewer-System Bonds.
5s '17 J-J $200,000.....
5s '18 ... 200,000.....
-s 22 ... 67,000....Apr 1 1928
-s 22 ... 78,000....Apr 1 1928
Road & trunk sewer bonds.. 34,856
GROSS DEBT Dec 31 '23..$1,956,719
Deductions..... 1,806,617
NET DEBT..... 150,102
Assess. val., real.....7,471,000
Assess. val., personal..... 853,000
2d class RR property..... 984,981
Less exemptions..... 317,400
Net taxable value 1926....8,992,437
Total tax rate (per $1,000) 26..$69.40
Population 1920.....9,515

LYNDHURST TWP. S. D.
This district (P. O. Lyndhurst) is in Bergen County.
School Bonds.
4½s'06 J-J $20,500.....
4½s'09 J-J 25,000.....
4½s'12 J-J 32,000.....
4½s'16 s-an 62,000.....1927-1945
4½s'16 s-an {6,500.....1927-1933
{22,000.....1934-1944
{2,500.....1945
5s '18 J-J 13,000..July 1 '28-'36
6s '21 J-J 194,000..Apr 1 '28-'61
4½s'25 J-J 380,000r*Jan 1 '28-'65
4½s'25 J-J 8,000r*July 1 '28-'34
4½s'26 J-J 42,000..July 1 '28-'41
4½s'26 J-J 19,000..July 1 '28-'46
4½s'26 J-J 5,000..July 1 '28-'32
BOND. DEBT Apr 12 '27.. $832,500
Total assessed value 1926...8,992,437
School tax (per $1,000) '26...$35.20

MADISON.
This borough is in Morris County
Inc. Dec. 27 1889. Pop. '10 4,658; 1927, 6,700.
Sewer Bonds (*opt. aft. 10 yrs.*).
4½s'11 J-J $100,000r....Jan 1 1941
4½s'12 J-J 25,000r...Jan 1 1942
Grade Crossing & Impt. Bonds.
{$32,000..Sept 1 '27-'34
{40,000..Sept 1 '35-'42
4½s'17 M-S {10,000..Sept 1 '43-'44
{36,000..Sept 1 '45-'50
{3,000...Sept 1 1951

MADISON (*Concluded*).
Funding Bonds.
4½s'14 J-D $55,000r--June 15 1944
(Subj. to call beg. June 15 1924.
General Improvement Bonds.
4½s'22M-S { $8,000--Sept 1 '27-'30 / 51,000--Sept 1 '31-'47 / 2,000----Sept 1 1951
BOND. DEBT Jan 1 '27-- $364,985
Water debt (incl.)-------- 32,000
Assessment debt (add'l)--- 8,793
Notes outstanding (add'l)- 39,582
Sinking fund------------ 94,445
Assessed val., real estate--7,811,625
Assessed val., personal--- 651,050
Net taxable value 1927----8,487,438
Total tax (per $1,000) 1927--$48.20
INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MADISON SCHOOL DISTRICT.
This district (P. O. Madison) is in Morris County.
4s F-A $24,000 -----1927-1947
-s --- 42,000----------
-s --- 283,000----------
4¼s'23 J-J { $88,000r*---July1 1928 / 36,000r*-July 1'29-'32 / 70,000r*---July 1933
BOND. DEBT May 12 '27 $543,000
Assessed valuation 1926---8,384,361
Population 1926----------6,700
INT. at the First National Bank, Madison.

MANASQUAN.
This borough is in Monmouth Co.
Water bonds (1933)----- $99,000
Sewer bonds (1935)------ 31,000
School bonds (1944)----- 32,000
BOND. DEBT Jan 1 '27-- $300,971
Water debt (incl.)------- 99,000
Temporary notes (add'l)--- 112,000
Sinking fund----------- 21,862
Assessed value, real estate-2,389,840
Assessed value, personal--- 317,100
Second class railroad prop- 17,369
Less exemptions--------- 73,675
Net val'n taxable 1926---- 2,650,634
Total tax rate (per $1,000) '26-$38.88
Population 1910, 1,582; 1920, 1,705

MAPLEWOOD TOWNSHIP.
This township (formerly South Orange Twp.) is in Essex County.
Sewer Bonds.
4s --- $20,000----------
Park Bonds.
6s '21 M-N$182,000--May 1 '28-'63
4¼s'23 J-D 42,000r*-June 15'28-'69
Fire Department Bonds.
4¼s'25 J-D { $44,000c* June 1 '28-'42 / 48,000c* June 1 '43-'54 / 3,000c*--June 1 1955
BOND. DEBT Jan 1 '26- $306,000
Assessment debt (add'l)-- 486,553
Other debt (add'l)------- 152,971
Sinking funds----------- 92,417
Assessed valuation, real--30,298,100
Assessed val., personal--- 2,703,980
2d class RR. property---- 30,118
Less exemptions--------- 176,650
Net taxable value 1926---32,855,548
Total tax rate (per $1,000) '26 $30.00
Pop'n 1915, 4,676; 1924 (est.).10,700
INT. on 6s of 1921 and 4½s of 1923 at the U. S. Mtge. & Trust Co., New York.

MARGATE CITY.
This city is in Atlantic County.
5s '24 M-S { 26,000r*Sept 1 '25-'39 / 1,000r*--Sept 1 1940
Street Impt. Bonds.
5s --- $34,000----------
Fire Bonds.
5s --- $19,000----------1942
Sewer Bonds.
5s --- $84,000 -----1939-1942
4¼s'27 F-A { 66,000r*Feb 1 '28-'50 / 45,000r*Feb 1 '51-'66
Beach Impt. Bonds.
5s --- $91,000.1942, '44 & '45
Paving Bonds.
5s --- $33,000----------1942
Tax Revenue Bonds.
5s '26 J-D$100,000r*Dec 31 '27&28
Water Bonds.
5s --- $16,000 -----1926-1941
5s '25 A-O { $22,000r*Apr 1 '28-'38 / 72,000r*Apr 1 '39-'62 / 1,000r*--Apr 1 1963
5s '26 M-N { $24,000r* May 1 '28-'39 / 72,000r* May 1 '40-'63 / 2,000r*--May 1 1964
City Impt. Bonds.
5s --- $80,000 ---'29,'35&'36
Drainage Bonds.
4¼s'27 F-A $58,000--Feb 1 '28-'56
School Bonds.
5s '25 A-O { $120,000c*Oct 1 '27-'46 / 133,000c* Oct 1 '47-'65
BOND. DEBT Dec 31 '26 $616,937
Sinking fund----------- 15,519
Assess. val., real------13,500,000
Assess. val., personal---- 189,521
2d class RR. property---- 2,869
Less exemptions--------- 8,900
Net tax val. 1926--------13,935,319
Total tax rate(per $1,000) 25-$31.45
Pop. 1910, 129; 1920 ----------24

MATAWAN (BOROUGH).
This borough is in Monmouth Co.
Water Bonds.
4½s --- $40,000----Nov 1 1942
BOND. DEBT Dec 31 '25--$189,000
Tax notes & bonds (add'l)- 11,682
Sinking fund----------- 22,123
Assessed valuation, real---1,360,938
Assessed val'n, personal----268,872
Assess. val. 2nd class RR. prop ---------- 9,730
Less exemptions--------- 12,635
Net taxable value 1926---1,626,905
Tax rate (per $1,000) 1926---$57.25
Population 1910, 1,646; 1920, 1,910

MATAWAN TWP. SCH. DIS.
This district (P. O. Matawan) is in Monmouth County.
5s '22 M-S $23,000--Mar 1 '28-'42
BOND. DEBT Apr 1923-- $85,000
Total assessed value 1923--2,163,000
School tax (per $1,000) 1923--$21.40

MAYWOOD.
This borough is in Bergen County.
Assessment Sewer Bonds.
5s '22 A-O { $6,000r* Apr 1 1928 / 21,000r* Apr 1 '29-'31
BOND. DEBT May 1 '27- $119,500
Tax notes (additional)---- 16,000
Assess. debt (add'l)------ 25,000
Assess. val., real--------2,788,425
Assess.val., personal------ 405,750
2d class RR. property----- 1,400
Total assess. value, 1927--3,195,575
Tax rate (per $1,000) 1927----$5.23
Population in 1926----------3,000
INT. at the Hackensack National Bank, Hackensack.

MAYWOOD SCHOOL DISTRICT.
This district is in Bergen County.
5s --- $10,000----------1935
5s '22 M-N$143,500----------1948
BOND. DEBT Mar 20 '26- $153,500
Sinking fund----------- 6,648
Assess. val. (actual) 1926--2,686,185
Sch. tax rate (per $1,000) '26-$19.99
Population 1925 (est.)---------2,000
INT. at City Nat. Bank, Hackensack.

MERCER COUNTY.
County seat is Trenton.
Bridge Bonds.
4s F-A $12,000r---Feb 1 1929
4s J-D 7,950----Dec 1 1936
4s '16 J-J 40,000c---------1936
Funding Bonds.
4½s'13 J-J $206,000c---Jan 1 1933
Road-Improvement Bonds.
4s J-D $100,000r---June 1 1933
4s '03 F-A 61,000r---Aug 1 1933
4s '04 J-D 18,000r---Dec 1 1934
4s J-D 103,000r---Dec 1 1935
4½s J-J 31,000r*--Jan 1 1938
4s F-A 53,000r---Feb 1 1939
4½s'13 J-J 14,500----July 1 1943
4½s'16 J-J 48,500c---------1946
Road & Bridge Bonds
6s '20 F-A { $336,000r*-Aug 1 '27-33 / 38,000r*- Aug 1 1934
4½s'24J-J { 700,000r*--July 1 '28-'34 / 875,000r*--July 1 '35-'41 / 390,000r*--July 1 '42-'44 / 98,000r*---July 1 1945
Building Bonds.
3½s A-O$228,500r*--Apr 1 1941
4s F-A 20,000c---Feb 1 1944
4s '12 J-J 80,000----July 1 1942
Miscellaneous Impt. Bonds.
4½s'26 M-S { $360,000c Mar 1 '28-'36 / 540,000c Mar 1 '37-'45 / 39,000c---Mar 1 1946
TOTAL DEBT Apr 1 '27-$5,215,141
Sinking fund----------- 572,191
Assessed valuation, real-240,666,562
Assessed val'n, personal- 41,170,874
Assess. val., 2d class RR.- 2,621,872
Net value taxable 1927--282,709,859
State&Co.tax(per$1,000) '27-- $94.74
Pop'n 1910, 125,657; 1920, 159,881
INT. at Treasurer's office.

MERCHANTVILLE.
This borough is in Camden County.
Street Impt. Bonds.
5s '13 J-D $92,000----July 1 1943
4¼s'27 M-S { 12,000----Mar 1 1929 / 8,000----------1930 / 6,000----------1931 / 16,000 -----1932-1935 / 3,000----------1936 / 25,000----------1937
4½s'27 J-D { 5,000----June 1 1929 / 4,000----June 1 1930 / 3,000----June 1 1931 / 2,000----June 1 1932 / 10,500----June 1 1933
x Sewer Bonds.
4½s M-S { $15,000----------1927 / 22,000----------1937
5s '08 J-J 30,000c---July 1 1933
5s '18 J-J 22,250----------
Fire Bonds.
-s --- $27,500 ---------serial
4¼s'27 A-O 14,000--Apr 1 '29-'35
Funding Bonds.
4¼s'23 J-J $8,000--Jan 1 '28-'35
BOND. DEBT Jan 1 '27-- $199,491
Assessment debt (add'l)--- 77,000
Sinking fund, general----- 49,334
Net value taxable 1926---4,940,34.
Total tax (per $1,000) '26----$33.60
Population 1910, 1,996; 1920, 2,749
x INT. at Central Trust Co. in Camden; others at First Nat. Bank, Merchantville.

MERCHANTVILLE SCH. DIST.
This district is in Camden County.
4¼s ann { $9,000--Jan 1 '28-'46 / 5,100--Jan 1 '47-'63
5s '22 J-J 8,400--July 1 '28-'42
4½s J-J 34,000--July 1 '28-'44
4¼s'25 A-O 26,700c--Oct 1 '27-'64
4¼s'27 J-J { 90,000r*Jan 1 '28-'42 / 75,000r*----1943-1957 / 60,000r*----1958-1967
BOND. DEBT Apr 14 '26- $91,700
Sinking fund----------- 14,000
Assess. val. 1925--------- 5,164,000
Sch. tax rate (per $1,000) '25--$9.98

METUCHEN.
This borough is in Middlesex Co.
Street Improvement Bonds.
4½'24 M-N { $80,000r*-Nov 1 '27-'33 / 20,000r*-Nov 1 '34-'35 / 2,000r*--Nov 1 1936
Temporary Impt. Bonds.
5s '27 M-S$390,000c--Mar 1 1928
Borough Hall Bonds.
5s '25 J-J $30,000c* July 1 '27-'42
BOND. DEBT Jan 1 '27- $246,180
Floating debt (add'l)----- 145,000
Sinking fund----------- 33,261
Assessed valuation, real--$3,788,938
Assessed val'n, personal-- 254,924
Second class railroad prop. 31,257
Less exemptions--------- 26,500
Net value taxable, 1926--- 4,048,019
State&Co.tax (per $1,000) '26-$51.30
Population 1910, 2,138; 1920, 3,334
INT. at National Bank of Commerce, New York City.

METUCHEN SCHOOL DIST.
P. O. Metuchen, Middlesex Co.
5s '22 J-J $42,000--Jan 1 '28-'42
5s '27 F-A { 24,000c-Feb 1 '29-'40 / 51,000c-Feb 1 '41-'57
BOND. DEBT June 30 '27 $165,500
Assessed valuation 1927--- 4,000,000
School tax (per $1,000) 1926--$2.00
Population in 1927----------6,000

MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4½s'16 M-N $150,000---May 1 1956
Court House Bonds.
4½s'14 J-J $79,000----July 1 1934
Armory Bonds.
4½s'12 J-D $7,000 -----1927-1933
Building Bonds.
4½s'10 A-O$120,000c--Oct 1 '30-'49
4½s ---- 9,900----------
Renewal Bonds.
4s ---- $24,000r----------
4s F-A 2,000 -----1927-1928
4s '12 F-A 3,000--Feb 1 '28-'30
4½s'14 J-D 5,000r-Dec 11'27-'31
Workhouse Bonds.
4½s'16 M-N $60,000----May 1 1936
Bridge Bonds.
3½s J-J $60 000r*- Jan 1 '28-31
4s '07 A-O 35,000r--Apr 1 '28-'36
4½s'12 J-D 30,000r-Dec 1 '27-'42
4½s'15 J-J 20,000--Jan 1 '28-'34
4½s'15 F-A { 20,000--Aug 1 '27-'36 / 27,000--Aug 1 '37-'45
4¼s'16 M-N 18,000r-May 1 '28-'36
4½s'1[illegible] M-N 800r-May 1 '28-'41
6s '21 A-O { 33,000--Apr 1 '28-'43 / 6,000--Apr 1 '44-'49
5½s'21 J-D { 34,000--Dec 1 '27-'43 / 2,000--Dec 1 '44-'45
4½s 23 A-O 37,000--Apr 2 '28-'45
4½s'23F-A { 44,000r*--Aug 1 '27-'48 / 2,500r*----Aug 1 1949
4½s'24J-D { 15,000r*--June 2 '28-'42 / 500r*---June 2 '43
4½s'24 M-N 17,000r*-Nov 1 '27-'43
4½s'25 F-A 22,000r*-Feb 2 '23-'49
4¼s'26J-J15 { 280,000r*July15'28-'55 / 9,000r*-July 15 '56
School Bonds.
5s '19 J-J { $29,000---Jan 1 '28-'36 / 46,000--$4,000 yearly on Jan. 1 beg. 1937
General Impt. Bonds.
4½s'22 M-N$22,000--May 1 '28-'38
4½s 23 A-O 18,000--Apr 2 '28-'29
4½s'24J-D 36,000r*--June 2 '28-'30
Road Bonds.
4s '04 J-J $18,000r--Jan 1928-'36
4s A-O 43,000r ----1932-1935
4s '05 ---- 30,000----------
-s ---- 20,500----------
4s '09 F-A 71,000r--Feb 1 '28-'38
4s '10 J-J 65,000r ----1927-1939
5s '13 F-A 80,000--Aug 1 '27-'42
4¼s'16 M-N 24,000r-May 1 '28-'41
4¼s'16 J-D 15,500--June 1 '28-'37
4¼s'17 A-O 165,000c-Apr 1 '28-'32
4½s'18 J-J { 56,000c-July 1 '28-'30 / 130,000c-$15,000 y'rly on July 1 beg. 1931
4½s'18 M-S { 57,000c-Sept 1 '27-'45 / 12,000c-Sept 1 '46-'48
4¼s'18 M-S { 30,000--Sept 1 '27-'28 / 80,000c-Sept 1 '29-'33
4¼s'18 M-S 32,000c-$4,000 yearly Sept. 1
6s '21 J-D 116,000--June 1 '28-'31
5½s'21 A-O { 7,000----Oct 1 1927 / 81,000--Oct 1 '28-'36
4½s g '22 J-J 31 { 150,000-July 31 '28-'33 / 16,000---July 31 1934
4½s '23 A-O { 96,000--Apr 2 '28-'34 / 14,000----Apr 2 1935 / 90,000--Apr 2 '36-'40 / 15,000----Apr 2 1941
6s '21 A-O { 30,000c-Apr 1 '28-'29 / 165,000c-Apr 1 '30-'40 / 5,000c---Apr 1 1941
4½s'23F-A { 280,000r*--Aug 1'27-40 / 16,000r*---Aug 1 1941
4½s'24J-D 130,000r*--J'ne 2 '28-43
4½s'24 M-N 8,000r*--Nov 1 '27-'30
4½s'25 F-A { 285,000r*-Feb 2 '28-'38 / 165,000r*-Feb 2 '39-'43 / 24,000r*--Feb 2 1944
4¼s'26J-J15 { 180,000r*July15'28-'36 / 23,000r*----1937 / 175,000r*---1938-1944 / 23,000r*--------1945
BOND. DEBT May 1927 $4,776,850
Other debt (add'l)------- 431,000
Sinking fund----------- 441,056
Assess. val., real estate--142,070,939
Assess. val., personal--- 29,951,291
2d class RR. property-- 5,983,298
Less exemptions--------- 1,106,131
Net taxable value 1926--178,005,528
State & Co.tax(per $1,000) '26-$13.47
Population 1927 (est.)-------200,000
Population 1920----------162,334

MIDLAND PARK.
This borough is in Bergen County.
Incorporated 1894.
Road Bonds.
5s J-J $10,000----July 1 1928
5s A-O 2,500--Apr 1 '28-'31
5s M-S 8,000--Mar 1 '28-'30
BOND. DEBT May 1 '27- $20,500
Gen. impt. notes (add'l)--- 56,472
Sinking fund----------- 9,591
Assess. val., real estate----1,709,800
Assessed val'n, personal--- 216,700
Other assessable property-- 84,500
Less exemptions--------- 84,900
Net taxable value 1927---1,918,800
Tax rate (per $1,000) 1927---$59.60
Population 1927 ----------2,840
INT. at First Nat. Bank, Paterson, A. B. Leach & Co., N. Y., and at Ridgewood (N. J.) Trust Co.

MIDLAND TOWNSHIP S. D.
This district (P. O. Rochelle Park) is in Bergen County.
School Bonds.
5s '26 A-O $15,000--Apr 1 '28-'57
5s '26 J-D 25,000--June 1 '28-'52
5s '26 J-D { 45,000--June 1 '28-'36 / 180,000--June 1 '37-'66
BONDED DEBT-------- (?)

MILLBURN SCHOOL DIST.
This district is in Essex County.
4½s'14 J-D $15,000c-$2,000 yly.
4½s'13 M-N 7,500c---Nov 1 1942
4s '10 M-N 8,500c---May 1 1930
4s '09 M-N 22,000c---Nov 1 1929
6s '21 A-O { 188,000--Apr 1 '28-'50 / 4,000----Apr 1 1951
6s '21 J-J 24,000--July 1 '28-'50
6s '21 J-J 24,500--July 1 '28-'50
4½s'24 J-D 155,500---$9,000 yrly.
BOND. DEBT May 1 '27- $445,000
Total assess. val. 1927---14,317,012
School tax (per $1,000) 1924--$11.15
Population in 1926 (approx)---6,000
INT. at First Nat. Bk., Millburn.

MILLBURN TOWNSHIP.
This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c-Sept 1 '33-'34
4½g'10 J-D 12,000c---Dec 1 1930
4½s --- 10,000----Sept 1 1928
4½s --- 11,000----Dec 1929
4½s'26 A-O 99,000r*-Oct 1 '27-'66
Public Improvement Bonds.
4½s'26 A-O { $40,000r*-Oct 1 '27-'46 / 13,000r*-Oct 1947-'59
Fire Apparatus Bonds.
4½s'26 A-O { $4,000r*-Oct 1 '27-'28 / 9,000r*-Oct 1 '29-'31
Town Hall Bonds.
4½s --- $20,000----Dec 1 1931
GEN. BD. DT. Dec 31 '25$110,000
Floating debt (add'l)----- 226,885
Sinking fund----------- 55,238
Assessed valuation, real--12,470,835
Assessed val'n, personal --1,784,967
Second class RR property- 72,593
Less exemptions--------- 52,875
Net val. taxable 1926----14,275,520
Tax rate (per $1,000) 1926---$34.80
Population 1915, 4,372; 1920, 4,633
INT at U.S.Mtge.& Trust Co..N Y

MILLTOWN.
This borough is in Middlesex Co.
Sewer bonds----------- $47,500
Water bonds----------- 48,000
Fire apparatus bonds----- 11,500
School bonds----------- 34,000
BOND. DEBT Dec 31 '26- $137,355
Water debt (included)----- 48,000
Assessed value, real estate-1,714,701
Assessed value, personal--- 763,812
Total assessed value 1926--2,478,513
Total tax rate (per $1,000) '26-$43.70
Population 1910, 1,584; 1920, 2,573

MILLVILLE.
This city is in Cumberland County.
Incorporated in 1866. Commission government approved April 1 1913.
Population '10, 12,451; '20, 14,691
For proposed acquisition of water plant see "Chronicle" of Nov. 27 1916, page 1825.
General Improvement Bonds.
5s '14 F-A $32,000----Aug 1 1934
4¼s'26 A-O 133,000r*-Oct 1 '28-'59
Water Bonds.
5s'23M-N { $110,000r*--Nov 1 '26-48 / 2,000r*---Nov 1 1949
4¼s'26 A-O { 12,000r*-Oct 1 '28-'33 / 33,000r*-Oct 1 '34-'66
Street Impt. Bonds.
4½s J-D $60,000---Dec 20 1932
Refunding Bonds.
4s J-J $4,000r-July 1 '28-'29
School Loans.
4½s J-J $46,000c---Jan 1 1939
4½s J-J 6,000c -- July 1 1936
5s '13 J-J 18,000----July 1 1933
5s '14 M-N 79,000----May 1 1934
5s '24 J-J { 340,000c--Jan 1 '28-'61 / 8,000c---Jan 1 1962
Sewer Loans.
4½s J-J $24,000cJan1'29-'34-'39
5s F-A 9,500----Aug 1 1933
(Callable on 30 days' notice.)
BOND. DEBT Jan 1 1927 $906,500
Improvement certificates- 660,637
Sinking fund----------- 156,564
Assess. val., real---------10,186,800
Assess. val., personal---- 2,692,475
2d class RR property---- 63,670
Less exemptions--------- 431,450
Net valuation 1927-------12,975,920
Total tax (per $1,000) 1927---$44.91
INT. at Millville Nat. Bank.

MONMOUTH COUNTY.
Freehold is the county seat.
Building Bonds.
4½s'20 F-A$39,000c- Feb 1 '28-'40
Road Bonds.
4¼s'22 M-S { $90,000c-Mar 15 '28-32 / 243,000c-Mar 15 '33-41 / 17,000c--Mar 15 1942
6s '21 M-S 667,000c----------
4½s'23M-S { 206,000c-Mar 15 '28-'32 / 550,000c-Mar 15 '33-'42 / 39,000c--Mar 15 1943
4½s'24 J-D { 645,000c--- Mar1 28-39 / 296,000c--- Mar1 40-43 / 61,000c--- Mar 1 1944
4½s'25 M-S { 257,500r*-Mar 15'28-36 / 312,000r*-Mar 15'37-44 / 23,000r*-Mar 15 1945
4½s'26 M-S { 130,000c-Mar 15 '28-40 / 12,000c--Mar 15 1941 / 135,000c-Mar 15 '42-50 / 7,000c--Mar 15 1951
4¼s'26 F-A 558,000r*Aug 15 '27-'41
4½s'27 M-S { 630,000r*Mar 15 '29-46 / 14,000r*-Mar 15 1947
Bridge Bonds.
6s '21 M-S $412,000c----------
4¼s'22 M-S 16,000c-Mar 15 '28-43
4½s'23 M-S { 6,000c---Mar 15 1928 / 8,000c--Mar 15 1929 / 207,000c-Mar 15 '30-'52 / 3,000c--Mar 15 1953
4½s'24 J-J { 8,000c--- Mar1'28-29 / 125,000c---Mar1'30-54
4½s'25 M-S { 8,000r*-Mar 15'28-29 / 5,000r*-Mar 15 1930 / 144,000r*-Mar 15'31-54 / 1,000r*--Mar 1 1955
4½s'26 M-S 23,000c-Mar 15 '28-50
4¼s'26 F-A { 60,000r* Aug 15 '27-32 / 285,000r* ---1933-1951
4½s'27 M-S 24,000r* Mar 15 '29-52

MONMOUTH COUNTY (*Concl.*)—
Hospital Bonds.
4¼s'18 J-A { $8,000c..Aug 1 '27-'28 / 50,000c..Aug 1 '29-'38
4½s'19 J-J 69,000c.....
4½s'23 M-S { 30,000cMar 15 '28-'37 / 1,000c..Mar 15 1938
4½s'27 M-S { 20,000r*Mar 15 '29-38 / 1,000r*..Mar 15 '39
Jail Reconstruction Bonds.
4½s'22 J-J $38,000c.July 1 '28-'42
GROSS DEBT Feb 1 '27..$5,030,439
Assessed val., real estate 178,513,130
Assessed val., personal...20,478,209
Second class RR property.. 1,237,699
Less exemptions..... 2,355,390
Net taxable value, 1926..197,873,648
State & Co. tax per $1,000) '26..$12.18
Popul'n 1910, 94,734; 1920, 104,925
INT. on bonds of 1922, 1923 and 1924 at the County Treas. office.

MONTCLAIR.
This town is situated in Essex Co. Inc. 1894. Commission government adopted June 6 1916. Proposal for city manager form of government defeated during March 1924.
Municipal Bldg. Bonds.
4½ g '12 F-A $100,000c..Aug 1 1942
Land Purchase Bonds.
4½s'18 J-J $12,000..Jan 15 '28-'31 / 1,300..Jan 15 1932
School Bonds.
4s '08 M-N $145,000c..Nov 1 1938
4s g '09 M-N 291,250c...May 1 1939
4½g'11 A-O 74,250c...Oct 2 1941
4½ g '12 F-A 261,000c...Aug 1 1942
4½g'12 J-D 49,000c...Dec 1 1942
4½g'13 J-J 64,000c...July 1 1943
4½g'14 J-D 460,000c...June 1 1944
4½s g'15 F-A 150,000c...Aug 1 1945
4½sg 17 M-N { 120,000c.May 1 '28-'42 / 45,000c.May 1 '43-'47
4½s'18 A-O 12,000..Apr 15 '28-'34
5½s'21 ... { 120,000r*..Sept 1 '27-40 / 48,000r*..Sept 1 '41-44 / 10,000r*..Sept 1 1945
4¼g'22 J-D { 8,000..Dec 1 '27-'28 / 90,000..Dec 1 '29-'43
4½g'22 M-S { 96,000..Sept 1 '27-'32 / 198,000..Sept 1 '33-'41 / 20,000...Sept 1 1942
4½s'24 F-A { 114,000r*..Aug 1 '27-'29 / 160,000r*..Aug 1 '30-'33 / 210,000r*..Aug 1 '34-'38 / 150,000r*..Aug 1 '39-'41 / 312,000r*..Aug 1 '42-'47 / 34,000r*...Aug 1 1948
4½s'26 M-S { 250,000r*..Sept 1 '28-'32 / 275,000r* ...1933-1937 / 300,000r* ...1938-1942 / 310,000r* ...1943-1947 / 305,000r* ...1948-1952 / 70,000r* ...1953-1954
Fire-House Bonds.
4s '09 F-A $35,000c...Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c...July 1 1932
4½g'11 F-A 66,000c...Feb 1 1941
Grade Abolishment Bonds.
4½g'13 M-N $75,000....Nov 1 1943
Park Bonds.
3½g'06 J-J $100,000c..June 30 1931
4½sg'15 M-N 10,000..Nov 1 1935
Funding-Improvement Bonds.
4½s'17 M-N $40,000..May 1 '28-'32
Water Bonds.
4¼s g '24 M-S { $208,000..Mar 1 '28-'35 / 300,000..Mar 1 '36-'45 / 340,000..Mar 1 '46-'55 / 148,000..Mar 1 '56-'59 / 76,000..Mar 1 '60-'61 / 30,000....Mar 1 1962
4½s'26 A-O { 160,000r*..Apr 1 '28-'37 / 190,000r*..Apr 1 '38-'47 / 200,000r*..Apr 1 '48-'57 / 42,000r*..Apr 1 '58-'59 / 144,000r*..Apr 1 '60-'65 / 6,000r*..Apr 1 1966
Improvement Bonds.
4½g'22 A-O2 { 10,000...Oct 2 '27-'31 / 30,000...Oct 2 '32-'41 / 2,120....Oct 2 1942
4½g'23 M-N { 33,000..May 1 '28-'38 / 40,000..May 1 '39-'48
4¼s'24 A-O { 8,000r*....Apr1 1928 / 9,000r*..Apr 1 1929 / 20,000r*..Apr1'30-'31 / 77,000r*..Apr1'32-'38 / 10,000r*..Apr 1 1939
4¼s'24 J-D { 45,000r*..J'ne 2'28-30 / 21,000r*..J'ne 2 1931 / 66,000r*..J'ne 2'32-34
4½g'24 M-N 77,000..May 1 '28-'53 / 1,500....May 1 1954
4½s'24 M-N { 26,000r*..Nov 1 '27-'39 / 13,000r*..Nov 1 '40-'52
4½s'25 A-O 352,000c..Oct 15 1930
4½s'26 M-S { 8,440r*..Sept 1 1928 / 81,000r* ...1929-1937 / 130,000r* ...1938-1950 / 7,000r* 1951
4½s'27 J-D 158,000r* June 1 '29-'52
Passaic Valley Sewer Bonds.
5s g '22 F-A { $78,000..Feb 1 '28-'30 / 390,000..Feb 1 '31-'40 / 300,000..Feb 1 '41-'50 / 196,000..Feb 1 '51-'57 / 10,000....Feb 1 1958
4½g'23 J-D { 69,000r*..June1'28-'50 / 40,000r*..June1'51-'60
Watchung Park Bonds.
4½s'22 M-N $7,000..May 1 '28-'34
Playground Bonds.
5s '22 A-O { $66,000..Apr 1 '28-'49 / 1,000....Apr 1 1950
BOND. DT. May 1 '27..$7,415,085
Water debt..... 2,344,000
Assessment debt incl.)... 50,000
Sinking fund, water..... 33,614
Sinking fund, general.... 836,873
Assessed val., real estate..86,900,400
Assessed val., personal...10,665,300
Assessed value, railroad.. 206,365
Net val. taxable, 1927...97,772,065
Tax rate (per $1,000) 1927..$32.60
Pop'n 1910, 21,550; 1920, 28,810
* Does not include Passaic Valley sewer bonds to the amount of $1,114,000.
INT. on school bonds of 1908 at Chase Nat. Bank, N. Y. City; on land purchase bonds at First Nat. Bank of Montclair; on all other bonds at Bank of Montclair.

MONTVALE.
This borough is in Bergen County.
Funding Bonds.
5s '15 J-D $14,500c...Dec 1 1945
5s '13 M-S 30,000c...Mar 1 1943
Road bonds 5s..... 19,000
School bonds 5s..... 64,000
BOND. DEBT Apr 14 '27.. $127,500
Floating debt add'l)..... 14,694
Sinking fund..... 18,311
Assess. val. real estate.... 964,432
Assess. ,val. personal..... 134,485
Other assess. property.... 10,200
Tot. assess. val. '27 (act.)...1,109,117
Total tax rate (per $1,000) '27..$56.00
Population 1910, 522; 1920, 779.

MOORESTOWN.
This township is in Burlington Co.
BOND. DEBT Jan 1 '27... $70,000
Assessed valuation 1926—
Real.....6,400,457
Personal 873,430
2d class RR. property... 16,344
Exemption 223,750
Net taxable value 1926...7,066,481
Total tax rate (per $1,000) '26 $38.20

MORRIS COUNTY.
Morristown is the county seat.
Hospital Bds. (*opt. a/t.* 1922).
4½s'12 J-J $35,000r...July 1 1942
4½sg'17 J-D 24,000..June 1 '28-'38
Road Bonds (*opt. a/t.* 1905).
4s g '95 J-D $280,000c.....1935
4½s'16 A-O 138,000..Oct 2 '27-'29
4½s'22 M-S 116,000r*..Mar 1 '28-31
4¼s'24 J-J { 387,000r*..July 1 '28-'38 / 26,000r*..July 1 1939
Improvement Bonds.
4½s'22 M-S { $186,000r*..Mar 1 '28-30 / 567,000r*..Mar 1 '31-39 / 59,000r*..Mar 1 1940
4½s'26 A-O 549,000..Oct 1 '27-'41
DEBT Dec 31 1927.....$2,061,741
Sinking fund..... 192,783
Assess. val., real estate...82,916,443
Assess. val., personal.....13,394,738
2nd class RR property.... 1,199,137
Less exemptions..... 1,572,900
Net taxable value, 1927..$97,679,296
State & Co. tax per $1,000) '27..$16.30
Pop'n 1910, 74,704; 1920, 82,294
INT. on bonds at the First Nat. Bank, Morristown, U. S. Mtge. & Trust Co., N. Y., and Banks & Trust Co., Morristown.

MORRISTOWN.
This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507; 1920, 12,548.
School Bonds.
4½s'14 J-D $12,000..Dec 1 '27-'42 / 2,600..Sept 1 '27-'28
4½s'16 M-S { 28,000..Sept 1 '29-'42 / 36,000..Sept 1 '43-'45
Water Bonds.
4¼s g A-O { $106,000c..Apr 1 '28-'34 / 270,000c..Apr 1 '35-'49 / 294,000c..Apr 1 '50-'63 / 12,000c...Apr 1 1964
Sewer Bonds.
4s '07 J-J $365,000c...Jan 1 1948
(Subject to call beg. 1918)
5s '13 A-O 80,000....Oct 1 1953
(Subject to call beg. Oct. 1 1923.)
Refunding Bonds.
4.30 '22 J-D $122,000c..Dec 30 '27-'56
BOND. DEBT Dec 31 '26.. $657,317
Water debt (add'l)..... 726,000
Other debt (add'l)..... 177,817
Sinking funds..... 155,006
Assessed val., real estate..15,147,322
Assessed val., personal.... 1,692,200
Asses val 2d class RR.prop 190,522
Less exemptions..... 78,300
Net taxable value, 1926...16,951,744
Tax rate (per $1,000) 1926..$43.60
INT. at Morristown Trust Co. and Town Treasurer's office.

MOUNT EPHRAIM.
This town is in Camden County.
Improvement Bonds.
5½s'26 J-D $100,000..June 1 '32-'36
Water Debt Bonds.
5½s'27 M-N $150,000...May 1 1929
Street Improvement Bonds.
5½s'26 J-D { $40,000....Dec 1 1932 / 18,000....Dec 1 1936
BONDED DEBT..... (?)

MOUNT OLIVE TOWNSHIP SCH. DISTRICT.
This district (P. O. Mt. Olive) is in Morris County.
5s '26 F-A { $5,000c..Feb 1 '28-'32 / 36,000c..Feb 1 '33-'56
BOND. DEBT May 25 '27...$41,000
School tax rate (per $1,000) '27..$1.81
Population (est.).....1,200
INT. at Nat. Union Bank, Dover.

NEWARK.
Newark is situated in Essex Co Vailsburgh annexed Jan. 1 1905. Commission Government approved Oct. 9 1917.—V. 105, p. 1545.
City Stable Bonds.
4½s'14 M-S $150,000...Sept 1 1954
Market Bonds.
4½s'13 J D $700,000...Dec 15 1943
4¼s'24 J-D { 400,000r*..Dec 1 '27-'34 / 600,000r*..Dec 1 '35-'44 / 700,000r*..Dec 1 '45-'54 / 600,000r*..Dec 1 '55-'62 / 56,000r*..Dec 1 1963
City-Hall Bonds.
3½s'01 J-J $1,000,000....Jan 1 1931
3½s'02 J-J 500,000....Oct 1 1932
Fire Department Bonds.
4½s'17 ... $72,200..Sept 1 '27-'47
4½s'17 ... 30,000..Sept 1 '27-'47
5½s'21 F-A { 37,000....Aug 1 '27-'38 / 52,000....Aug 1 '39-'51
4½s'24 J-D { 40,000r*..Dec 1 '27-'28 / 19,000r*..Dec 1 1929
City Home Bonds.
4½s'14 M-N $50,000....May 1 1944
Bath-House Bonds.
4s '11 M-N $125,000...May 1 1941
4½s'14 F-A 125,000...Feb 15 1944
General Bonds.
4½'26 F-A { $800,000r*..Aug 1 '27-'46 / 1,140,000r* ...1947-1965 / 31,000r*.....1966
City-Hospital Bonds.
3½s'02 J-J $300,000....Jan 1 1932
4s '12 A-O 150,000....Apr 1 1942
4s '12 M-N 150,000....Nov 1 1942
4½s'13 M-S 500,000....Mar 1 1943
4½s'14 A-O 125,000....Apr 1 1944
4½s'15 J-D 75,000....June 1 1945
4½s'15 J-D 45,000....Dec 1 1945
4½s'16 J-D 100,000...June 1 1946
4½s'16 ... 70,000..Nov 15 '27-'46
4½s'17 ... 3,000.... Oct 1 1927
5½sg'20 A-O 20,000r* Oct 15 '27-'30
4½s'24 J-D { 70,000r*..Dec 1 '27-'34 / 100,000r*..Dec 1 '35-'44 / 108,000r*..Dec 1 '45-'53 / 3,000r*...Dec 1 1954
4s '25 M-N 300,000r...Nov 1 1955
Memorial Bldg. Constr. Bonds.
4½s'15 M-N $500,000c..Nov 1 1945
School Bonds.
3½s'99 J-D $300,000....Dec 1 1929
3½s'02 A-O 100,000....Oct 1 1932
3½s'03 M-N 100,000....May 1 1933
3½s'03 J-D 13,500r..June 25 1933
4s '04 A-O 200,000r...Apr 1 1934
3½s'05 A-O *370,000r...Apr 1 1955
3½s'05 J-J *70,000....July 1 1955
3½s'05 M-N *250,000r...Nov 1 1955
3½s'06 A-O *650,000....Apr 1 1956
3½s'06 F-A *50,000....Aug 1 1956
4s '07 M-N *1,165,500...May 1 1957
4s '08 A-O *1,286,000...Oct 1 1958
4s '08 J-D 267,000....Dec 31 1943
4s '09 J-D *1,289,700c..Dec 31 1959
4s '11 M-S *300,000....Sept 1 1961
4s '12 A-O *561,000....Apr 1 1962
4s '12 A-O *27,000....Oct 1 1962
*Subject to call 40 yrs. after date
4½g'14 F-A 976,000....Feb 1 1944
4½s'14 F-A 500,000....Aug 1 1944
4½s g'15 J-D 1,019,000c...Dec 1 1945
5½g'20 A-O { 64,000r*..Oct15'27-'30 / 323,000r*..Oct15'31-'49
5½s'21 F-A { 1,594,000r*..Aug 1 '27-'50 / 59,000r*...Aug 1 1951
4½s g '22 A-O { 372,000...Apr 15 '28-'41 / 15,000....Apr 15 1942
4½g'23 A-O { 795,000...Apr 1 '28-'42 / 35,000....Apr 1 ,943
4½s'23 A-O { 264,000r*...Oct 1'27-37 / 32,000r*...Oct 1 1938 / 720,000r*..Oct 1'39-58 / 35,000r*...Oct 1 1959
4½s'24 J-D { 105,000r*..Dec 1 '27-'33 / 80,000r*..Dec 1 '34-'38 / 380,000r*..Dec 1 '39-'57
4s '25 M-N 1,000,000r...Nov 1 1958
4½'27 M-S { 480,000r* ...1928-1937 / 1,820,000r* ...1938-1963
Corporate Bonds.
4s '10 J-J $1,030,000....July 1 1930
4½s'18 ... 50,000.....May 1938
Dock Bonds.
4s '10 A-O $100,000....Oct 1 1955
4s '12 J-D 100,000....June 1 1957
4½g'14 F-A 400,000....Feb 1 1959
4½s'14 J-D 900,000c...Dec 15 1959
4½s'15 J-D 500,000...June 1 1960
4½s'15 A-O 250,000c...Oct 1 1960
4½s'16 J-D 250,000...June 1 1961
4½s'17 ... 144,000..June 1 '28-'57
4½s g '22 A-O { 848,000..Apr 15 '28-'60 / 13,000...Apr 15 1961
4½s'25 J-D { 302,000r*..Dec 15'27-63 / 10,000r*..Dec 15 1964 / 11,000r*..Dec 15 1965
Playground Bonds.
4s '11 M-N $75,000....Nov 1 1941
4s '15 M-N 40,000...May 15 1945
Public Library.
3½s'01 J-J $50,000....Jan 1 1931
Storage Reservoir.
3½s'05 A-O *$1,950,000r..Apr 1 1955
Public Building Bonds.
4½s'23 A-O { $34,000r*..Oct 1'27-43 / 60,000r*..Oct 1'44-63
Bridge Bonds.
5½sg'20 A-O $92,000r*..Oct15'27-49
Street Opening.
4¼s'14 F-A $84,000...Feb 15 1944
5s '18 J-J { 32,000c...July 1 1928 / 165,000c..July 1 '29-'33 / 331,000c..$36,000 y'rly on July 1, begin. 1934.
Water Debt.
4s '97 F-A $100,000....Aug 1 1927
4s '09 M-N 100,000....May 1 1929
3½s'04 F-A 100,000r...Aug 1 1934
3½s'05 M-N *490,000r...May 1 1955
4s '08 M-N 50,000...Nov 16 1928
4s '08 F-A 100,000....Aug 1 1938
4s '08 M-S 100,000....Sept 1 1938
4s '09 M-N 100,000....Mch 1 1939
4s '09 M-N 100,000...Nov 15 1939
4s '10 M-S 100,000....Mch 1 1930
4s '11 A-O 100,000....Apr 1 1941
4s '11 M-N 150,000....May 1 1931
4s '10 A-O 100,000....Apr 1 1940
4s '10 M-S 100,000....Sept 1 1940
4s '11 F-A 100,000....Aug 1 1941
4s '12 M-N 25,000....May 1 1932
4s '12 M-N 50,000....June 1 1932
4s '12 J-D 100,000....June 1 1942
4¼s'13 M-S 250,000....Mar 1 1933
4½s'13 J-D 100,000....June 1 1943
4½g'14 F-A 300,000....Feb 1 1944
4¼s'14 F-A 100,000...Feb 15 1944
4½s'14 J-D 200,000...Dec 15 1944
4½s'15 J-J 100,000....July 1 1945
4¼s'16 J-D 100,000...June 1 1946
4½s'15 J-J 100,000....July 1 1945
4½s'19 F-A { 20,000...Feb 1 '28-'29 / 130,000..Feb 1 '30-'39
4½s'19 F-A 280,000c..Feb 1 '40-'59
5s '18 J-J { 256,000c..Feb 1 '28-'59 / 10,000c... July 1 1928 / 60,000c..July 1 '29-'38 / 122,000c..$7,000 yearly on July 1, begin. 1939
4½s'19 ... 226,000..Nov 1 '27-'49
5½g'20 A-O { 40,000r*..Oct15'27-30 / 110,000r*..Oct15'31-40 / 270,000r*..Oct15'41-48 / 4,000r*..Oct15 1959
5½g'21 M-S { 180,000r*..Mar1,28-31 / 440,000r*..Mar1'32-41 / 1,080,000r*..Mar1'42-59 / 36,000r*..Mar 1 1960
5½s'21 M-S { 100,000r*..Sept15'27-31 / 220,000r*..Sept15'32-41 / 570,000r*..Sept15'42-60 / 8,000r*...Sept 15 '61
4½s g '22 A-O { 190,000..Apr 15 '28-'42 / 234,000..Apr 15 '43-'60 / 7,000...Apr 15 1961
4½s'23 A-O { 170,000r*... Oct 1'27-43 / 300,000r*... Oct 1'44-63
4½s'24 M-S { 340,000r*... Mar1'28-44 / 575,000r*... Mar1'45-63 / 5,000r*.... Mar 1 '64
4½s'24 J-J { 370,000r* July 1 '28-'44 / 540,000r* July 1 '45-'62 / 18,000r*.. July 1 1963
4½s'25 J-D { 425,000r* Dec 15'27-'35 / 1,320,000r* Dec 15 '36'65 / 800,000r* Nov 15'27-'46
4½s'26 M-N { 1140000r*....1947-1965 / 45,000r*.....1966
4½s'27 M-S { 200,000 ....1928-1947 / 300,000r*....1948-1967
Port Bonds.
5½s g'21 M-S { $1,056,000c...Mar 1 '27-'59 / 19,000c... Mar 1 '60
4½s'23 A-O { 177,000r*... Oct 1'27-43 / 300,000r*... Oct 1'44-63
4½s'24 J-J { 318,000r* July 1 '27-'45 / 18,000r*... July 1 1946 / 352,000r* July 1 '47-'62 / 13,000r*.. July 1 1963
4½s'25 J-D { 390,000r* Dec 15 '27-'45 / 600,000r* Dec 15 '46-'65
4½s'27 M-S { 400,000r*...1928-1947 / 600,000r*...1948-1967
Police Building Bonds.
4½s'16 ... $180,000 1927-1946
4½s'17 ... 20,000 1927-1947
4½s'17 ... 3,000 1927
4½s g '22 A-O { 212,000..Apr 15 '28-'32 / 387,000..Apr 15 '33-'41 / 26,000...Apr 15 1942
Fire & Police Dept. Bonds.
4s '11 M-N $350,000....May 1 1941
4½s '19 F-A { 12,000c..Feb 1 '28-'29 / 140,000c..Feb 1 '30-'49
Passaic Valley Sewer Bonds.
4s '11 J-D *$1,120,000...Dec 1 1961
5s '18 M-S { 68,000..Sept 3 '27-'28 / 390,000..Sept 3 '29-'38 / 230,000..Sept 3 '39-'43 / 663,000..Sept 3 '44-'56 / 40,000....Sept 3 1957
4½s g '22 A-O { 190,000..Apr 15 '28-'42 / 234,000..Apr 15 '43-'60 / 7,000...Apr 15 1961
4½g'23 A-O { 265,000....Apr 1 '28-'45 / 323,000....Apr 1 '46-'62 / 1,000....Apr 1 1963
4½s'23 A-O { 358,000c or r Oct 1'27-43 / 600,000c or r Oct 1'44-63
4½s'27 M-S { 200,000r* Mar 1'28-'47 / 300,000r* Mar 1'48-'67
Funding Bonds.
4½g'14 F-A $2,200,000..Feb 1 1944
4½s'14 M-S 2,900,000..Sept 15 1944
4½s'17 J-D 879,000c.June 1 '28-'47
Track-Elevation Bonds.
3½s'02 J-J $500,000....Jan 1 1932
4s '04 M-N *100,000....May 19 1954
3½s'04 F-A *450,000r...Aug 1 1954
3½s'05 ... *250,000r....Oct 1 1955
4s '08 M-S *172,000....Sept 1 1958
Almshouse Bonds.
½s'15 M-S $400,000..Sept 15 1945
Asphalt Plant Bonds.
A-O $16,000r*..Oct 15 '27-'30
Asphalt Bonds.
5½s'21 M-S $25,000r* Sept 15 '27—31
Street Cleaning Apparatus Bds.
4½s'23 A-O $40,000r*... Oct 1'27-28
4½s'25 J-J 120,000r* Dec 15 '27-'30
Public Improvement Bonds.
5½s'21 F-A { 120,000r*..Aug 1 '27-'41 / 90,000r*.. Aug 1'42-51
4½g'23 A-O { 388,000....Apr 1 '28-'43 / 208,000....Apr 1 '44-'51 / 17,500....Apr 1 1952
4½s'25 J-D { 24,000r* Dec 15 '27-'30 / 245,000r* Dec 15 '31-'65
4½s'27 M-S { 400,000r*...1928-1947 / 600,000r*...1948-1967
Fire Apparatus & Fire House.
4½s'17 ... $22,000 1927-1937
4½g'22 A-O { 40,000..Apr 15 '28-'31 / 9,000....Apr 15 1932
4½g'23 A-O 44,000....Apr 1 '27-'48
Street and Bridge Bonds.
4½g'22 A-O { 235,000..Apr 15 '28-'41 / 8,000....Apr 15 1942
Traffic Signal System Bonds.
4½s'25 J-D { $50,000r* Dec 15 '27-'35 / 40,000r* Dec 15 '36-'40

VAILSBURG BONDS.—*Annexed, Jan. 1 1905.*
Sewer.
4½s'04 J-J $140,000c...Jan 1 1934
4½s'04 A-O 10,000c...Oct 1 1934
Water.
4½s'98 A-O $20,000c....Oct 1 1928
School.
4½s'03 M-N $25,000c...Nov 1 1933
INT. is payable by Sinking Fund Commissioners and at local banks.

TOTAL DEBT, SINK. FDS., &c.

	Mar. 31 1927.
Total bonded debt	$83,364,877
Water debt (included)	16,444,000
Sinking funds for bonds other than water bonds	2,974,323
Other deductions	2,861,053
Net bonded debt	52,702,879
Water sink. fund (add'l)	2,166,878

The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as taxes and unpaid assessments for street improvements.
* Subject to call 40 yrs. after date.

ASSESSED VALUATION—

	1926.
Real estate	$693,520,889
Personal	145,264,750
Total	$838,785,639

(Assessment about full value.)
Tax (per $1,000) 1927..... $37.90
POPULATION.—In 1920 was 415,609; 1910, 347,469.

NEW BRUNSWICK.
This city is situated in Middlesex County. Commission govt. adopted March 2 1915. Pop'n 1910, 23,388; 1920, 32,779.
Street Widening Bonds.
5s '20 F-A { $30,000r*..Feb 1 '28-'37 / 52,000r*..Feb 1 38-'50

NEW BRUNSWICK (*Concl.*).
Library Bonds.
4s '02 M-S $12,000....Sept 1 1932
School Bonds.
4s '10 J-J $77,000..July 1 '28-'60
4½s'14 A-O 155,000...Oct 1 '27-'54
5s '18 A-O 99,000c.....'27-'38
4½s'19 M-N {35,000..May 1 '28-'35 / 15,000..May 1 '36-'38 / 5,000....May 1 1939
5½s'20 A-O {18,000c..Apr 1 '28-'30 / 180,000c..Apr 1 '31-'50
5½s'21 J-J {4,000c..Jan 1 '28-'29 / 84,000c..Jan 1 '30-'57
5s '22 J-J 43,000r*...Jan 1 1948
4½s'24 J-D {120,000r* Dec 1 '27-'48 / 7,000r*..Dec 1 1949 / 126,000r* Dec 1 '50-'63 / 10,000r*..Dec 1 1964
4¼s'26 J-J {28,000r*July 1 '28-'31 / 150,000r*....1932-1946
High School Bonds.
4½s'19 M-N {$147,000May 1 '28-'49 / 99,000May 1 '50-'58
Water Bonds.
4½s'16 J-D {$56,000..June 1 '28-'55 / 1,000....June1 1956
4½s'17 F-A 90,000..Aug 1 '27-'57
4½s'19 J-D {110,000c..Dec 1 '27-'54 / 20,000c..Dec 1 '55-'58 / 6,000c...Dec 1 1959
5½s'21 J-D 21,000r*..Jan 1 '28-'48
5½s'21 J-D 50,000r*..Dec 1 '27-'51
4½s'24 F-A 54,000r* Feb 2 '28-'54
City-Hall Bonds.
4½s'16 J-D {$6,000..June 1 '28-'30 / 12,000..June 1 '31-'34
Street-Impt. Bonds.
4½s'16 M-S $20,000..Sept 1 '28-'31
4½s'19 J-J 8,000r*..July 1 '28-'29
Re-pavement Bonds.
4s '02 M-S $50,000....Sept 1 1932
4s '08 J-J 16,000....July 1 1938
General Impt. Bonds
4½s'19 J-J {$99,000r* Dec 1 '27-'37 / 30,000r* Dec 1 '38-'40
5½s'21 J-J {48,000c..Jan 1 '28-'35 / 99,000c..Jan 1 '36-'46
4½g'22 J-J {130,000..July 1 '28-'39 / 6,000....July 1 1940
4¼s'24 J-J {160,000r*...Jan1'28'43 / 11,000r*...Jan 1 1944
4½s'25 F-A {48,000r* Feb 2 '28-'32 / 21,000r*..Feb 2 1933 / 75,000r* Feb 2 '34-'38 / 14,000r*..Feb 2 1939
4½s'26 J-J {28,000r*..July 1 '28-'31 / 9,000r*..July 1 1932 / 180,000r* ...1933-1950 / 8,000r*..July 1 1951
Municipal Impt. Bonds.
4¼s'17 F-A {$16,000..Aug 1 '27-'28 / 63,000..Aug 1 '29'-35
Trunk Sewer Bonds.
4s '17 J-J $2,000...Jan 1 '28-'29
City Hall Bonds.
4½s'25J-D {$340,000c*Dec 1 '27-'66 / 3,000c*..Dec 1 1961
BOND. DEBT May 10 '27 $3,552,000
Tax notes (add'l)..... 661,500
Gen. impt. notes (add'l).. 388,900
Sinking funds, general.... 253,164
Sinking funds, school.... 15,051
Assess. val. real estate...35,492,895
Assess. val. personal..... 4,465,975
Assess. val. 2d cl. RR.prop. 232,284
Less exemptions.....16,090,175
Net valuation 1927..... 40,130,029
Tax rate (per $1,000) 1927..$45.40
Payable at City Treasurer's office and at Nat. Bank of New Jersey, New Brunswick.

NEW MILFORD.
This borough is in Bergen County.
Public Improvement Bonds.
5s '26 A-O $105,000r* Oct 15 '28-'43
BOND. DEBT Oct 15 '26.. $197,000
Assessed value 1926.....2,652,467
Population 1926 (est.).....3,000

NEWTON.
This town is in Sussex Co. Inc. 1864. Pop'n 1910, 4,467; '20, 4,125.
Sewer Bonds.
4s '05 A-O $100,000c...Oct 2 1935
School Bonds.
4s '09 J-J $4,000 1927-1930
4½s'16 J-J {8,000..Jan 1 '28-'31 / 45,000..Jan 1 '32-'46 / 8,000c..Jan 1 '28-'35
5s '19 J-J {18,000c..Jan 1 '36-'47 / 1,000c....Jan 1 1948
Water Bonds.
4s J-J $16,000c.....1932
4s '12 ... 25,000....July 1 1940
4½s'25 J-J {6,000...Jan 1 '28-'30 / 45,000...Jan 1 '31-'45
High Street Impt. Bonds.
5s '22 s-a {$13,000...Aug 1 '27-'39 / 1,500....Aug 1 1940 / 2,000...Aug 1 '41-'42
BOND. DEBT Dec 31 '26.. $114,800
Water debt (add'l)..... 84,000
Other debt (add'l)..... 116,500
Sinking funds, general..... 33,954
Sinking funds, water..... 9,400
Assess. val. real.....3,034,065
Assess. val. personal..... 814,585
Assess. val. 2d cl. RR. prop. 36,465
Less exemptions..... 135,500
Net taxable value 1926....3,749,615
Tax rate (per $1,000) 1926....$59.15
INTEREST payable at Sussex National Bank in Newton.

NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) is in Burlington Co. Twp. is not inc. Population 1915, 5,657; 1920, 5,901.
Sewer Bonds.
5s '24 J-D $32,000..Dec 1 '27-'58
Refunding Bonds.
-s '02 ... $5,000.....
Road Bonds.
-s '04 ... $6,000.....
-s '12 ... 16,000.....
4½s'15 ... 25,500.....
-s '19 ... 18,000.....
-s '21 ... 40,000..$4,000 yearly
5s '23 A-O {16,000..Oct 1 '27-'33 / 15,000..Oct 1 '34-'42
TWP. BD. DT. Dec 31 '25..$176,500
Floating debt (add'l)..... 13,240
Assessed valuation real...3,337,225
Assessed val'n, personal... 849,038
Second class railroad prop. 25,728
Net valuation taxable 1925 4,040,216
Less exemptions..... 171,775
Total tax (per $1,000) 1925...$45.70
INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co. and Mt. Holly Nat. Bank.

NORTHAMPTON TWP. SCH. D.
P. O. Mt. Holly, Burlington Co.
BOND. DEBT Jan 1 '27...$111,000
Floating debt (add'l)..... 21,700
Total assess. val. '27 (2-3 actual).....4,509,481
Sch. tax rate (per $1,000) '27..$22.50
Population (est.).....7,000

NORTH ARLINGTON.
This borough (P. O. Arlington) is in Bergen County. Commission form of govt. adopted Aug. 28 1923.
Sewer Bonds.
5s'26 M-N {$42,000c..May 1 '28-'34 / 42,000c..May 1 '35-'40 / 8,500c...May 1 1941
Water Bonds.
5s '26 J-D {$10,000r* Dec 1 '28-'32 / 29,000r* Dec 1 '33-'61
Improvement Bonds.
6s '22 J-D $62,000.....
(For maturity see V. 114, p. 2749.)
BOND. DEBT Dec 31 '26.. $155,110
Assessment debt (add'l)... 955,799
Water debt (add'l)..... 181,698
Other debt (add'l)..... 144,128
Sinking fund, general..... 196,192
Sinking fund, water..... 16,246
Assess. val., real estate....2,743,870
Assess. val., personal..... 247,925
Less exemptions..... 77,975
Net valuation taxable 1926.2,913,820
Total tax rate(per $1,000) '26 $65.80
Population in 1910, 437; 1920, 1,767

NORTH ARLINGTON SCH. DIS.
School Bonds.
4½s'17 J-D $18,000..June 1 '28-'46
5s '18 M-N 17,000..May 1 '28-'44
BOND. DEBT June 30 '22..$35,000
INT. on 5s of 1918 payable at First Nat. Bank of Lyndhurst; on others at West Hudson County Trust Co., Harrison.

NORTH BERGEN.
This township (P. O. Weehawken) is in Hudson Co. Population 1910, 15,662; 1920, 23,344. All bonds are coupon in form with privilege of registration as to principal only.
Funding Bonds.
5s '08 J-J $135,000.....1938
5s '11 J-D 174,000.....1941
4s '21 F-A 106,000.....1927-1941
General Impt. Bonds.
6s '21 M-N $98,000 .....192 -1950
5s '24 M-S * {30,000Mar 15 '28-'29 / 160,000Mar 15 '30-'37 / 19,500..Mar 15 1938
4¼s'23M-N* {120,000...Nov1'27'36 / 72,000...Nov1'37'42
5s '24 F-A {88,000..Aug 1 '28-'43 / 36,000..Aug 1 '44-'49
4½s'25J-D {27,000c*Dec 1 '27-'29 / 150,000c*Dec 1 '30-'44 / 72,000c*Dec 1 '45-'50
4½s'27 M-N {60,000r* May 1 '29-'32 / 300,000r* ...1933-1947 / 18,000r*..May 1 1948
Emergency Bonds.
5s '21 J-D $56,000 1927-1933
Fire-House Bonds.
5s '14 J-D $13,000....June1 1934
Town-Hall Bonds.
5s '05 J-J $18,000..July 1 '27-'35
5s '01 A-O 10,000 1927-1936
School Bonds.
5s '04 J-J $5,000 1927-1931
5s '04 F-A 16,000 1927-1934
5s '06 A-O 2,000 1927-1928
6s '08 J-J {16,000 .....1927-1942 / 32,000 1927-1942
5s '10 J-J 65,000 1927-1945
5s '13 M-S 96,000 1943
5s '15 J-J 48,000 1935-1955
(Part due every 10 years.)
5s '15 A-O 40,000 1935-1955
(Part due every 10 years.)
6sg'20 M-S {12,000....Sept 1 '27-30 / 112,000...Sept 1 '31-58
6s '21M-S {12,000....Mar 1 '28-'31 / 116,000...Mar 1 '32-'60 / 3,000.....Mar 1 1961
4¼s'22 M-N {28,000..May 1 '28-'42 / 57,000..May 1 '43-'61 / 1,000....May 1 1962
6s '21 J-J {30,000..July 1 '28-'36 / 125,000..July 1 '37-'61
6s '21 M-N {10,000..Nov 1 '27-'31 / 5,000..Nov 1 '32-'36
6s '22 J-J {3,000...Jan 1 '28-'30 / 500....Jan 1 1931
BOND. DEBT May 1 '27 $4,381,614
Sinking fund..... 403,746
Assess. val. real estate...51,511,571
Assess. val. personal..... 2,012,500
Second class RR. prop... 815,268
Tot. ass'd val.'27.....54,339,339
Tax rate (per $1,000) 1925....$36.83
* Int. at Steneck Trust Co., Hoboken.

NORTH BRUNSWICK TWP. S.D.
This district (P. O. New Brunswick R. F. D. No. 4) is in Middlesex County
6s '21 F-A {$4,000c*Aug 1 '2 -'28 / 51,000c* Aug 1 '29-'45 / 1,000c*..Aug 1 1946
BOND. DEBT June 1 '26.. $101,000
Tot. ass'd val.'26(75%act.)2,518,016
School tax rate (per $1,000) '26$19.00
INT. at the People's National Bank, New Brunswick.

NORTHFIELD.
This city is in Atlantic County.
City Hall Bonds.
5s '25 M-S $26,000r*..Mar 2 '28-'53
School Bonds.
4s '24 J-J {$31,000..July 1 '28-'48 / 8,000..July 1 '49-'52
5s '23 ... 16,000 1927-1942
5s '13 ... {6,000.....1930 / 300.....1931
BOND. DEBT Jan 18 1927 $88,300
School debt (incl.)..... 9,500
Net value taxable, 1927....2,512,386
Population 1910. 866; 1920. 1,127

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Population 1910 6,117; 1920, 6,916.
Sewer Bonds(*Coupon or reg.*)
5s g '14 A-O $80,000..Apr 1 '28-'54
(See V. 99, p. 1768, for maturity.)
5s g '14 A-O {16,000c..Apr 1 '28-'43 / 9,000c..Apr 1 '45-'53
4½g'16 M-N 10,000..Nov 1 '27-'37
BOND. DEBT Apr 15 '27.. $226,345
Assess. val., real estate...8,430,000
Assess. val., personal..... 898,400
Less exemptions..... 57,500
Net value taxable 1927....9,270,900
Tax rate (per $1,000) 1926...$38.60
INT. at Farmers' Loan & Trust Co., New York.

NORTH WILDWOOD.
This city (P. O. Wildwood) is in Cape May County. Population, 1910, 833; 1920, 807.
Pavilion Bonds.
6s '21 M-N $1,250r 1927
City Hall Bonds.
5s '23 J-D $40,000r..June 1 '27-'48
Funding Bonds.
5s '16 A-O $50,000r...Apr 1 1946
6s '27 A-O 69,000r* Apr 1 '28-'41
Sewer Bonds.
6s '15 M-S $32,000r.. 1935
Fire Apparatus Bonds.
6s '20 A-O $5,000r..Oct 1 '27-'30
6s '23 M-S 2,000r 1927-1928
6s '25 J-D 8,000r 1927-1934
Refunding Bonds.
5s '14 M-S $16,500c...Mar 1 1934
(Subject to call begin. March 1 1919.)
School Bonds.
5s'23M-S {$100,000c...Sept 1 '27-59 / 2,700c..... Sept 1960
5s '13 J-J 15,000c 1933
5s '24 M-S 66,000r 1927-1959
6s '27 A-O 110,000r* Apr 15 '28-'47
Street Bonds.
6s '25 F-A $3,000 1927-1930
General Improvement Bonds.
6s '25 J-J $16,000c 1927-1934
5s '25 M-S 16,000c 1927-1934
6s '25 M-N 1,000c 1927
6s '27 F-A {200,000r*Feb 15 '28-'37 / 200,000r*Feb 15 '38-'45
Boardwalk Bonds.
6s g '13 M-S $30,000c.....1945
GEN. BD. DT. Apr 14 '27.. $319,483
Assessment debt (add'l)... 181,648
Floating debt (add'l)..... 123,000
Sinking fund..... 189,876
Assessed valuation, real....5,432,055
Assessed val., personal..... 254,500
2d class railroad property.. 16,020
Less exemptions..... 45,000
Net taxable value 1926....5,657,575
Total tax rate (per $1,000) '26 $47.20
INT. at Marine Nat. Bk., Wildwood

NORWOOD.
This borough is in Bergen County.
Street-Improvement Bonds.
5s g '19 J-D {$5,500r*..June 1 '28-30 / 7,500r*..June 1 '31-33
BOND. DEBT Jan 1 1927.. $142,368
Sinking fund..... 3,881
Assessed valuation, real....1,109,170
Assessed valuation, personal..133,225
2d class RR. property..... 6,521
Less exemptions..... 19,500
Total assessed value 1926.. 1,229,416
Tax rate (per $1,000) 1926...$42.70
Population 1910, 564; 1920.....820
Principal and interest payable at Palisades Trust & Guaranty Co., of Englewood.

NUTLEY.
This town, located in Essex Co. was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch 26 1912. V. 94, p. 929.
Sewer Impt. Bonds.
4¼s'24M-S {$15,000r* Sept 1 '27-'41 / 30,000r* Sept 1 '42-'61 / 1,000r*..Sept 1 1962
Street Impt. Bonds.
4¼s'24M-S {$5,000r*.. Sept 1 1927 / 96,000r* Sept 1 '28-'43 / 3,000r*..Sept 1 1944
High School Building Bonds.
4½s'27 ... {$20,000.....1928-1937 / 30,000.....1938-1967
Water Impt. Bonds.
4¼s'24M-S {$105,000r* Sept 1 '27-'61 / 2 ,000r*..Sept 1 1962
4¼s'25 J-D {56,000..Dec 1 '27-'63 / 1,000....Dec 1 1964
Funding Bonds.
4½s'11 M-S $75,000c...Mch 1 1931
4½s 12 A-O 30,000....Oct 1 1932
4½s J-D 30,000c...Dec 2 1942
5s '13 J-D 132,000....Dec 1 1933
5s '15 J-D 160,000..June 15 1945
4½s'16 A-O 140,000....Apr 1 1946
5s '18 F-A {3,000..Aug 1 '27-'28 / 40,000..Aug 1 '29-'48
$12,000 1927 sanitary sewer bonds.
3,200 1927 water service bonds.
16,000 1927 Raymond Av. imp.bds.
1,500 1927 water main bonds.
Improvement Bonds.
4½s'22 J-D $254,000..Dec 1 '27-'57
5s '22 J-D 16,000..Dec 1 '27-'30
4¼s'24 M-S 20,000r* Sept 1 '27-'46
4¼s'25 J-D 26,000..Dec 1 '27-'52
4½s'27 J-D {27,000..June 1 '29-'31 / 130,000..June 1 '32-'44
Water Bonds.
4½s'09 J-D $15,000c..Dec 15 1929
BOND. DEBT Dec 31 '26 $845,453
Assessed val., real estate...17,524,412
Assessed val., personal.... 1,876,150
Net value taxable 1926....19,009,174
Total tax rate (per $1,000) '26 $42.00
Population 1910, 6,009; 1920, 9,421
INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.
4½g'22 J-J {196,000..July 1 '28-'47 / 30,000..July 1 '48-'51 / 9,000....July 1 1952
4½s'27 ... 646,000r*.....
4½s'27 ... 567,000r*.....
BOND. D'T Apr 19 1927..$1,849,760
Sinking fund..... 57,025
Ass'd val. '26 (65% act.).. 19,919,275
School tax (per $1,000) 1927..$19.00
Population (estimated)..... 15,000
INT. at the Bank of Nutley.

OAKLYN.
This borough is in Camden Co.
Sewer bonds.....$50,000
Street Resurfacing Bonds.
5s '22 s-an $8,000..Nov 1 '27-'31
4¼s'26 F-A {14,000c ....1928-1962 / 15,000c 1963-1965
Street Land Purchase Bonds.
5s '22 s-an {$ 600..Nov 1 '27-'32 / 3,700..Nov 1 '27-'62
BOND. DEBT Dec 31 '26. $202,307
Assessment debt..... 587,500
Other debt..... 48,584
Sinking funds..... 62,534
Assess. val., real estate....2,978,095
Assess. val., personal..... 256,812
Ass'd val. 2d cl. RR. prop. 27,919
Less exemptions..... 79,900
Net taxable value 1927....3,800,000
Total tax rate (per $1,000) '26 $30.10
Population 1910, 653; 1920....1,148

OAKLYN SCHOOL DISTRICT.
This district is in Camden County.
4½s s-an $50,000.....
4¼s s-an 10,000.....
BOND. DEBT July 1 '22...$25,100
INT. at Merchants' Trust Co., Camden.

OCEAN CITY.
This city is in Cape May County. Commission government approved Aug. 15 1911. Population 1910, 1,950; 1920, 2,512.
Beach Protection Bonds.
-s '15 ... $5,000.....
Streets and Fire Bonds.
4s '02 ... $85,000.....1932
z **City-Hall Bonds.**
5s '15 M-S $52,000....$2,500 yrly
Improvement Bonds.
5s '14 ...z$25,000.....
5s '19 J-J 54,000.....
Temporary Finance Bonds.
4½s'26 A-O $335,000....Oct 18 1928
Boardwalk Bonds.
5s '24 M-S {$80,000c..Mar 1 '28-'35 / 8,000c...Mar 1 1936
Reconstruction Bonds.
5s '24 M-S $50,000c..Mar 1 '28-'44
Fire Bonds.
5s '13 s-an $10,000.....1933
5s '25 J-D {21,000c*.Dec 1 '27-'33 / 8,000c*.Dec 1 '34-'35
z **Land-Purchase Bonds.**
5s '12 ..... $12,500.....1942
Funding Bonds.
5s '11 J-J $50,000....July 6 1941
-s '17 ... 20,000.....
Paving Bonds.
6s '21 A-O {$50,000..Apr 1 '28-'38 / 10,000..Apr 1 '39-'40
5s '26 A-O 211,000..Oct 1 '28-'54
Drainage Bonds.
5s '26 M-N {148,000r*May 15 '28-56 / 1,000r*..May 15 1957
Street Improvement Bonds.
5s g '14 F-A $132,000...Feb 1 1944
Boardwalk & Coast Protection.
6s '21 M-S {$40,000..Sept 1 '27-'35 / 12,000..Sept 1 '36-'37 / 5,000....Sept 1 1938
Public Land Bonds.
5s '22 J-J15 $120,000.....
Ocean Front Bonds.
5s '22 M-N $38,000...Nov 1 '27-'33
School Bonds.
5s '23 M-N {$118,000..May 1 '28-'38 / 345,000..May 1 '39-'61 / 8,000...May 1 1962
5s '24 M-N {16,000..May 1 '28-'35 / 3,000....May 1 1936
5s '25 J-D 24,000..Dec 1 '27-'50
BOND. DEBT Mar 17 '27 $1,236,454
Assessment debt..... 727,000
Other debt (add'l)..... 289,825
Sinking fund..... 382,550
Assess. val., real estate...32,863,309
Assess. val., personal.... 1,762,675
2d Class RR. property.... 223,819
Less exemptions..... 43,525
Net taxable value, 1926..34,806,278
Tax rate (per $1,000) 1926...$27.20
z INT. payable in Ocean City.

OCEAN COUNTY.
Toms River is the county seat.
Building Bonds.
5s '15 s-a $11,500.....1935
5s '20 A-O {12,000r*.Oct 1 '27-'32 / 14,000r*.Oct 1 '35-'50
5s '23 M-N {14,000r*.Nov 1 '27-'41 / 6,500r*.Nov 1 '42-'54
5s '26 ... 60,000c 1927-1956
Bridge Bonds.
5s '24 J-J* {$40,000c..Jan 1 '28-'53 / 500c...Jan 1 1954
Road Bonds.
5s '13 M-S $36,000....Sept 1 1933
5s '19 M-N {12,000r*.Nov 1 '27-30 / 32,000r*.Nov 1 '31-38 / 1,000r*..Nov 1 1939
5s '24 A-O {126,000r*Oct 1 '27-'33 / 13,000r*..Oct 1 1934
5s '25 F-A {24,000c*.Aug 1 '27-'31 / 24,000c*.Aug 1 '32-'35
5s '26 ... {117,000c ....1927-1935 / 9,000c.....1936
5s '26 ... 87,000c 1927-1946
5s '26 ... 87,000c 1927-1946
5s '26 ... {51,000c..Oct 1 '27-'43 / 4,000c ....1944-1945 / 1,000c...Oct 1 1946
5s '26 F-A 64,000c..Aug 1 '27-'42
BOND. DEBT Jan 1 1927 $88,.,730
Floating debt (add'l)..... 13,806
Assess. value real estate..34,018,609
Assess. value personal.... 3,789,171
Other assessable property.. 1,823,697
Tot. ass'd val.'26(½ act.)..38,631,477
Co. tax rate (per $1,000) '26..$3.46
Population 1910, 21,318; 1920, 22,155
* INT. at Ocean County Trust Co., Toms River.

OCEAN TOWNSHIP.
This township (P. O. Oakhurst) is in Monmouth County.
Road Bonds.
5s '25 J-D $75,000c June 1 '28-'41; 2,000c June 1 1942
BOND. DEBT May 26 '27 $145,246
Net value taxable 1926 5,740,414
Total tax (per $1,000) 1926 $30.37

ORANGE.
Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission gov't approved Apr. 14 1914.
Water Bonds.
4s '01 F-A $45,000 Aug 1 '27-'29
5s '08 F-A 200,000 Feb 1 1938
4½s'08 J-D 180,000c June 1 1938
Refunding Bonds.
4s '07 J-J $54,000c Jan 1 1937
School Bonds.
4s '02 J-J $27,000 July 1 '28-'32
4s '04 J-D 125,000c Dec 1 1934
4s '05 J-J 15,000 July 1 1935
4s '07 J-D 5,000 June 1 1937
4½s'08 A-O 110,000c Apr 1 1938
4s '09 M-N 8,000 May 1 1939
4½s'11 A-O 55,000c Apr 1 1941
4½s'13 J-D 150,000 Dec 1 1943
5s g '21 J-D 30,000 Dec 1 '2,-'29; 165,000 Dec 1 '30-'40; 5,000 Dec 1 1941
4½s'25 J-J 740,000r* Jan 1 '28-'56; 180,000r* Jan 1 '57-'62; 27,000r* Jan 1 1963
4¼s'27 J-D 210,000 June 1 '28-'34; 148,000 June 1 '35-'38; 39,000 June 1 1939; 225,000 June 1 '40-'44; 39,000 June 1 1945
Sewer Bonds.
5s '92 J-D $115,000 June 1 '28-'32
5s '93 J-J 25,000 Jan 2 '28-'32
6s '93 F-A 57,000 Aug 1 '29-'33
Playground Bonds.
4s '12 J-J $25,000 July 1 1942
Passaic Valley Sewer Bonds.
4½s'26 A-O $550,000r* Oct 1 '28-'49; 306,000r* 1950-1958; 175,000r* 1959-1963; 23,000r* Oct 1 1964
Funding Bonds.
4½s'10 J-J $73,000 July 1 1935
4½s'11 J-J 103,000 July 1 1936
4½s'11 J-D 69,000 Dec 1 1931
4½s'15 F-A 109,000c Feb 1 1935
4½s'16 M-S 39,000c Mar 1 1936
Electric-Light Bonds.
4s '10 J-J $90,000c Jan 1 1960
Central Fire House Bonds.
5s '18 M-S $66,000 Mar 1 '28-'48
Sewer Refunding Bonds.
5s '18 M-S $30,000 Mar 1 '28-'37
BOND. DEBT Jan 1 '27 $4,147,000
Water debt (incl.) 425,000
Sinking funds 796,464
Assessed value, real 34,793,050
Assessed value, personal 4,138,550
Second class railroad prop 288,766
Less exemptions 72,950
Net taxable value, 1927 41,712,250
Tax rate (per $1,000) 1926 $36.80
Population 1927 35,840
INT. at Orange Nat. Bank, Orange.

OVERPECK TWP. SCH. DIST.
This district (P. O. Ridgefield Park) is in Bergen County.
5½s J-D $2,000c 1927
5½s J-D $6,000c 1927-1928
5s '10 J-D 7,000c 1929-1930
5s '11 J-D 55,000c June 1 '32-'42
4½g'16 A-O 90,000c 1931-1945
5s '17 J-J 1,000c 1927-1928
5s '22 J-J 202,000 July 1 '28-'42; 9,000 July 1 1943
5s '22 J-J 51,000 July 1 '28-'52; 1,000 July 1 1953
5s '22 J-J 20,000 July 1 '28-'48
5s '24 J-J 4,000r* July 1 1943; 117,000r* July 1 '44-'52; 11,000r* July 1 1953
5s '24 J-J 10,000r* July 1 '28-'37
BOND. DEBT Apr 25 '24 $513,500
Floating debt (add'l) 50,000
Total assessed val. 1924 11,194,733
Sch. tax (per $1,000) 1924 $25.42
Population in 1924 (est.) 10,039
INT. at Ridgefield Park Trust Co., Ridgefield Park, and U. S. Mtge. & Trust Co., New York.

OXFORD TWP. SCHOOL DIS.
This district is in Warren County.
5s '23A-O15 $38,000 Apr 15 '28-'39; 96,000 Apr 15 '40-'63
BOND. DEBT May 19 '26 $135,000
Assessed value 1926 (4-5 act.) 938,035
School tax (per $1,000) 1926 $39.98

PALISADES PARK SCH. DIST.
This district is in Bergen County.
5s '15 J-D $9,000c* June 1 '28-'30; 60,000c* June 1 '31-'45
5s '26 M-S 30,000r* Sept 1 '27-'56; 15,000r* Sept 1 '57-'66
BOND. DEBT Mar 1 '27 $114,000
Assessed val. 1925 3,210,924
Total tax (per $1,000) 1922 $47.60

PALMYRA.
This borough is in Burlington Co.
Storm Sewer Bonds.
5s '25 J-J $18,000r* Jan 1 '28-'45
General Impt. Bonds.
4¼s'27M-S $38,000r* Mar 1 '29-'41; 64,000r* Mar 1 '42-'57
Fire Protection Bonds.
-s --- $10,000
BOND. DEBT May 26 '27 $137,500
Assessment debt (add'l) 120,971
Assess. val. real estate 3,405,000
Assess. val. personal 436,980
Assess. val. 2d cl. RR. prop. 10,176
Less exemptions 152,100
Net val. tax 1927 3,700,056
Tax rate (per $1,000) 1927 $47.80
Population 1920 4,000

PARAMUS SCHOOL DISTRICT.
This district is in Bergen County.
5s '23 J-J $43,000 Jan 1 '28-'48
5s '23 J-J 44,000 Jan 1 '28-'43
5s '24 J-J 16,000r* Apr 1 '28-'44
5s '27 A-O 14,000r* Apr 1 '28-'34; 11,000r* Apr 1 '35-'45
5s '27 A-O 14,000r* Apr 1 '28-'34; 11,000r* Apr 1 '35-'45
BOND. DEBT Apr 23 1927 $154,000
Assessed valuation 1927 2,475,014
School tax (per $1,000) 1927 $4.55
INT. at the Hackensack Trust Co., Hackensack.

PARK RIDGE.
This borough is in Bergen County.
Water Bonds.
5s '24 M-S $46,000r* Sept 1 '28-'38; 40,000r* Sept 1 '39-'46; 102,000r* Sept 1 '47-'63; 1,000r* Sept 1 1964
Munic elec-light-plant bds. $30,000
BOND. DEBT Dec 31 '26 $361,373
Water debt (incl.) 200,000
Other debt (add'l) 123,630
Sinking fund 2,413
Assessed valuation, real 1,610,135
Assessed val'n, personal 178,880
2d Class RR property 1,485
Less exemptions 34,000
Net value taxable, 1926 1,746,500
Total tax rate (per $1,000) '26 $63 00
Population 1910, 1,401; 1920, 1,481

PARK RIDGE SCHOOL DIS.
5s '24 F-A $3,000r* Feb 1 1928; 68,000r* Feb 1 '29-'62
BOND. DEBT Feb. 1 '24 $362,500
Floating debt 21,000
Sinking fund 19,000
Total assess. value 1924 1,500,000
Sch. tax rate (per $1,000) '24 $43.25
INT. at First National Bank, Park Ridge.

PASSAIC.
This city is in Passaic County. Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.
City Bonds.
3½s'02 M-N $10,500c May '28-'32
3½s'02 J-J 8,500r* Jan 2 '28-'32
4½s'12 A-O 59,000r* Apr 1 1942
4½s'14 M-N 373,000 May 1 1944
4½s'15 M-N 216,000 May 1 1945
4s '17 J-J 20,000 Jan 1 '28-'37
5s '18 M-N 46,000 May 1 '28-'35; 65,000 May 1 '36-'48
5s '18 J-D 123,000 Dec 1 '27-'50
4½s'19 J-D 100,000 Dec 1 '27-'62
Public Improvements.
3½s'00 F-A $16,000r* Aug 1 '27-30
5½s'20 J-D 100,000r* Dec 31 '27-38; 144,000r* Dec 31 '39-50; 2,000r* Dec 31 1951
Road and Bridge Bonds.
4½s'26 J-J $1,198,000r* July 1 '27-'46
Funding Bonds.
4½s'08 J-D $36,000r* Dec 1 '27-'38
4½s'10 M-S 18,000r* Mar 1 '28-30; 70,000r* Mar 1 '31-40
4½g'10 A-O 70,000r* Oct 1 1933
4½g'12 A-O 38,000c Apr 1 1942
4½s'11 J-J 51,000r* July 1 1941
4½ g '12 J-D 42,000r* June 1 1942
4½s'13 M-N 236,000r* May 1 1943
4½s'16 M-N 88,000 May 1 '28-'46
Public-Park Bonds.
4s '09 A-O $26,000r* Apr 1 1929
4½s'11 M-S 75,000c Mch 1 1961
4½s'16 M-N 4,500 May 1 1928; 52,000 May 1 '29-'41
4½s'17 J-D 30,000c June 1 '28-'42; 15,000c June 1 '43-'57
Sewer Bonds.
4¼s'24 M-S $27,000r* Mar 1 '28-'36; 108,000r* Mar 1 '37-'63; 500r* Mar 1 '64
Passaic Valley Sewer Bonds.
4½s'26 J-D $62,000r* Dec 1 '28-'58; 1,000r* Dec 1 1959
School-House Bonds.
3½s'02 J-D $19,000r* Dec 1 '28-'30
4½s'08 M-S 60,000r* Mar 2 '38
4s '08 M-N 256,000r* Nov 1 '28
4½s'08 M-S 12,250 Mar 2 1938
4½g'10 A-O 103,000c Oct 1 1940
4½g'12 J-J 109,000r* Jan 1 '42
4½g'12 J-D 62,000r* June 1 '42
4½g'15 J-J 269,000r* Jan 1 '45
4½s'16 M-N 20,000 May 1 '28-'37; 9,000 May 1 '34-'46
4s '17 J-J 30,000r* Jan 1 '28-'42; 15,000r* Jan 1 '43-'47
4½s'17 J-D 10,000 June 1 '28-'34; 13,000 June 1 '35-'47
5s '20 J-D 20,000 Dec 1 '27-'40
5½s'21 J-D 10,000 Dec 1 '27-'37
4¾s'24 M-S 340,000r* Mar 1 '28-44; 200,000r* Mar 1 '45-52; 300,000r* Mar 1 '53-62; 28,000r* Mar 1 '63
Police and Fire Dept. Bonds.
4½s'12 A-O $59,000 Apr 1 1942
Hospital Bonds.
4s '06 M-S $25,000r* Mar 1 1936
General Improvement Bonds.
5½s'21 J-D $46,000 Dec 1 '27-'38; 85,000 Dec 1 '39-'55
4½s'22 J-D 537,000 Dec 1 '27-'52; 21,000 Dec 1 1953; 11,000 Dec 1 1954
4¾s'24 M-S 50,000r* Mar 1 '28-29; 300,000r* Mar 1 '30-39; 24,000r* Mar 1 '40
4½s'26 J-D 1,083,000r* Dec 1 '27-'37
BOND. DEBT Feb 1 '27 $4,220,350
School debt (add'l) 1,918,250
Water debt (add'l) 1,940,000
Other debt (add'l) 2,517,440
Sinking fund 401,490
Assess. val., real 76,908,325
Assess. val., personal 21,682,300
2d class RR. property 175,760
Total valuation 1926 98,766,385
Total tax (per $1,000) 1926 $34.82
Value of city property $2,967,919
Pop'n 1910, 54,773; 1920, 63,841
INTEREST on school bonds of 1910, funding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942 and school 1942 at People's Bank & Tr. Co. or Chase Nat. Bank, N. Y.; funding bonds due 1942 and city bonds due 1942 at Hobart Trust Co., Passaic, or at Chatham & Phenix Nat. Bank, N. Y.; school bonds due 1945 at Hobart Trust Co., Passaic, or Hanover Nat. Bank, N. Y.; funding bonds due 1943 at Passaic Tr. & Safe Dep. Co. or Equitable Tr. Co., N. Y.; park bonds of 1916 and 1917 and school bonds of 1917 and gen. impt. and school bonds of 1921 at Passaic Nat. Bank or Chase Nat. Bank, N. Y.; on 4½s of 1922 at Passaic Nat. Bank, Passaic or Equitable Trust Co., N. Y.; school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Bridge Bonds.
4½s'07 M-S $40,000c Sept 2 1927
4½s'12 M-S 46,000 Sept 1 1929
5s '13 A-O 26,000 Oct 1 1931
4½g'15 M-N 38,000c May 1 1935
Road Bonds.
4½s'10 J-D $67,500c Dec 1 1928
5s '13 A-O 110,000 Oct 1 '27, '29, '30
4½g'15 M-N 62,000c June 1 1932
4¼s'16 F-A 15,000 Aug 1 1927; 48,000 Aug 1 '28-'31; 10,000 Aug 1 1932
4½s'17 J-D 85,000c June 1 '28-'32
5s '18 F-A 84,000 Aug 1 '27-'32; 13,000 Aug 1 1933
5s g '19 A-O 185,000r* Oct 1 '27-36; 7,000r* Oct 1 1937
Road & Improvement Bonds.
4½sg'23M-S $385,000 Mar 1 '28-'42; 18,000 Mar 1 1943
Road and Bridge Bonds.
5½s'21 F-A 235,000 Aug 1 '27-'37; 46,000 Aug 1 '38&'39
4½s'22 A-O 154,000 Apr 1 '28-'34; 138,000 Apr 1 '35-'40; 20,000 Apr 1 1941
4½s'24 F-A 413,000r* Feb 1 '28-39; 198,000r* Feb 1 '40-45
4¼s'25 A-O 550,000r* Apr 1 '28-'42; 120,000r* Apr 1 '43-'45; 36,000r* Apr 1 1946
BOND. DEBT May 24 '27 $4,407,500
Floating debt 1,500,000
Sinking fund 318,248
Ass'd val., real estate 333,177,924
Assess. val., personal 63,094,841
Second class railroad prop 1,089,989
Net valuation taxable '27 397,362,754
Tax rate (per $1,000) 1927 $41.90
Value of county property $1,000,000
Pop. '10, 215,902; '20 259,174
INT. at First Nat. Bk., Paterson

PATERSON.
This city is in Passaic County. Incorp. as a city March 19 1851 The voters of this city on Nov 8 1921 voted in favor of municipal ownership of water works (V. 113, p. 2331). Pop'n 1910, 125,600; 1920, 135,875.
General Improvement Bonds.
5s '18 F-A $19,000c Aug 1 '27-40
4½s'23 J-J 280,000 Jan 1 '28-'41; 63,000 Jan 1 '42-'43; 14,000 Jan 1 1944
4½s'24 J-D 80,000r* Dec 1 '27-'34; 192,000r* Dec 1 '35-'50; 8,000r* Dec 1 1951
4½s'25 J-D 25,000c* Dec 1 '27-'31; 102,000c* Dec 1 '32-'48; 5,000c* Dec 1 1949
4½s'26 A-O 470,000r* Oct 1 '27-'66
City Yard Bonds.
4s '18 J-D $1,000 June 1 1928
4½s'14 J-D 42,000 June 1 '28-'38
Library Bonds.
4½s'24 J-J $14,000r* Jan 1 '28-34; 30,000r* Jan 1 '35-64
City-Hall Bonds.
4½s'94 M-N $120,000c Nov '33-'44
4s '94 J-J 50,000c July '28-'32
4s '02 F-A 76,000c Aug 1 1932
Police Teleg. System Bonds.
4s '17 J-J $12,500 Jan 1 '28-'42
Board of Health Bonds.
4s '17 J-J $25,000 Jan 1 '28-'52
Fire-Dept. Bonds.
4½s'10 M-N $25,000 Nov 1 1930
4½s'11 J-J 35,000r Jan 1 1931
Funded Debt Bonds.
4s '04 J-D $500,000c June 1 1939
Street-Improvement Bonds.
4s '18 J-D $16,000 1927-1928
4½s'24 J-J 160,000r* Jan 1 '28-'35; 105,000r* Jan 1 '36-'40
School Bonds.
4s '04 M-S $70,000c Mch 1 1929
4s '04 M-N 54,000c Nov 1 1929
4s '05 M-S 275,000c Mch 1 1935
4s '06 J-D 36,000c June 1 1931
4½s'07 J-J 100,000 July 1 1937
4½s'07 J-J 81,000c July 1 1932
4½s'08 M-N 200,000c Nov 1 1933
4½s'08 M-N 100,000 May 1 1928
4s '09 J-J 195,000c July 1 1934
4½s'10 J-D 180,000r Jun 1 1940
4½s'11 J-D 200,000c June 1 1941
4½g'13 A-O 165,000c Apr 1 1943
4½g'16 J-J 250,000c Jan 1 1946
4s '17 J-J 150,000c Jan 1 '28-'42
5s '18 F-A 20,000c Aug 1 '27-'46; 18,000c Aug 1 '47-'58
5s '18 F-A 6,000c $1,000 yearly
5½s'20 M-N 674,000r* Nov 1 '27-'51; 189,000r* Nov 1 '52-'58; 18,000r* Nov 1 1959
4½s'22 A-O 688,000 Apr 1 '28-'56; 3,000 Apr 1 1957; 88,000 Apr 1 '28-'31
4½s'22 A-O 552,000 Apr 1 '32-'55; 18,000 Apr 1 1956
4½s'24 J-J 300,000r* Jan 1 '28-'46
4½s'24 J-D 160,000r* Dec 1 '27-'34; 500,000r* Dec 1 '35-'54; 270,000r* Dec 1 '55-'63; 10,000r* Dec 1 1964
4¼s'25 J-D 340,000c* Dec 1 '27-'43; 375,000c* Dec 1 '44-'58; 130,000c* Dec 1 '59-'62; 11,000c* Dec 1 1963
4½s'26 A-O 513,000r* Oct 1 '27-'65
Market Bonds.
4½s'13 J-D $20,000 Dec 1 1933
Sewer Bonds.
4½s'18 J-J 327,000 Jan 1 '28-'48; 17,000 Jan 1 1949
Passaic Valley Sewer Bonds.
4½s'26 A-O $207,000r* Oct 1 '27-'64
Park Bonds.
4½g'12 J-D $175,000c June 1 1942
4½s'13 J-D 50,000 Dec 1 1943
4s '17 J-J 26,000 Jan 1 '28-'53
Sewer Funding Bonds.
4½g'13 A-O $400,000c Apr 1 1943
4½g' 12 M-N 200,000 Nov 1 1942
4½s'15 F-A 1,000,000 Feb 1 1945
4¼s'16 M-S 220,000 Mar 1928-'46
4½s'19 M-N 492,000 Jan 1 '28-'59
4½s'24 J-J 184,000 Jan 1 '28-'49
Isolation Hospital Bonds.
4s '18 J-D $2,000 Dec 1927-28
4¼s'19 J-J 23,000 1927-1949
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r Mch 1 1932
Renewal Bonds.
4½s'10 A-O $325,000c Apr 1 1940
Water Bonds.
4½s'25 J-D $1,772,000c* Dec 1 '27-'62; 98,000c* Dec 1 '63-'64; 13,000c* Dec 1 1965
4½s'26 A-O 225,000r* Oct 1 '28-'36; 630,000r* Oct 1 '37-'57; 33,000r* 1958; 245,000r* 1959-1965; 12,000r* 1966
TOT. BD. DT. Mar 1927 $22,204,556
Sinking fund 2,763,267
City property 4,646,935
School property 7,504,161
Assessed value, real est. 161,638,427
Assessed value, personal. 29,936,590
Value of 2d class RR prop 597,217
Net taxable value 1926 192,172,234
Total tax rate (per $1,000) '26 $36.30
INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PAULSBORO.
This borough is in Gloucester Co. Incorporated about 1904.
Gas bonds 5s $103,000
Street bonds 5s 7,000
Sewer bonds 232,560
Electric Light Bonds.
5s '16 J-J $10,000
BOND. DEBT Jan 1 1927 $333,500
Water debt (incl.) 102,000
Sinking fund 51,150
Assessed value, real estate 3,926,600
Assessed value, personal 800,749
Second class railroad prop. 3,903
Less exemptions 133,000
Net taxable value 1926 4,973,189
Total tax rate (per $1,000) '26 $47.60
Population 1910, 2,121; 1920, 4,352

PAULSBORO SCHOOL DIST.
5s '27 F-A $15,000c Feb 1 '29-'31; 6,000c 1932; 140,000c 1933-1952; 3,000c 1953
BOND. DEBT May 1 '27 $332,500
Sinking fund 2,874
Total assess. val. 1927 4,973,698
Sch. tax rate (per $1,000) '27 $19.20

PEAPACK-GLADSTONE.
This borough is in Somerset Co.
Water Plant Bonds.
5s '15 J-J $40,000c
BOND. DEBT Apr 1 1927 $35,420
Sinking fund 15,341
Assess. val., real 1,446,290
Assess. val., personal 315,700
Second class RR. property 17,240
Less exemptions 9,400
Net taxable value 1926 1,769,830
Total tax rate (per $1,000) '25 $38.30
Population 1920 1,226

PEMBERTON TOWNSHIP.
This township is in Burlington Co.
Road Impt. Bonds.
4½s J-D $3,400 Dec 31 '27-'33; 20,000 Mar 1 '33-'51
BOND. DEBT Apr 13'27 $29,500
Assess. value, real 1,830,545
Assess. value personal 255,030
Value 2d class RR. property 2,796
Net value taxable 1927 2,045,026
Total tax rate (per $1,000) '27 $34.80
Population 1927 2,100

PENNS GROVE.
This borough is in Salem County.
School Bonds.
4½s J-J $13,000 Jan 1 '28-'40
GEN. BD. DT. Apr 17 '27 $80,000
Note Debt (add'l) 22,250
Assess. value real estate 1,998,925
Assess. value personal $498,000
Total assess. value 1926 2,546,573
Total tax rate (per $1,000) '27 $47.60
Population 1910, 2,118; 1920, 6,060

PENNSAUKEN TOWNSHIP.
This township (P. O. Camden) is in Camden Co. On May 8 1923 the voters defeated a proposal to change the form of government from township committee to commission.
Police and Road Bonds.
5s '26 J-D $15,000 June 1 '28-'32; 14,000 June 1 '33-'36
Assessment Bonds.
5s '22 s-a $42,000c
5s '22 J-D 2,000c Dec 1 '27-'30
General Bonds.
5s '22 J-D $3,600c Dec 1 '27-'32
BOND. DEBT Dec 31 '25 $56,150
Assessment debt 22,490
Sinking fund 61,450
Assess. val., real 13,942,825
Assess. val., personal 1,019,991
Ind. class RR. property 18,513
Less exemptions 245,400
Net taxable value 1926 17,108,910
Tax rate (per $1,000) 1926 $36.20
Population 1910, 4,169; 1920, 6,474.

PENNSAUKEN TWP. SCH. DIST.
This district (P. O. Delair) is in Camden County.
5s J-J $59,000 1927-1949; 1,000 1950
5s '24 F-A 360,000c Feb 1 '28-'63
5s '24 J-D 56,000c Dec 1 '27-'54; 24,000c Dec 1 '55-'62; 2,000c Dec 1 1963
5s '24 F-A 51,000c Aug 1 '27-'43; 2,000c Aug 1 1944
4¼s'25 M-S 96,000c* Sept 1 '27-'34; 540,000c* Sept 1 '35-'64; 1,000c* Sept 1 1965
Curb and Sidewalk Bonds.
-s --- $50,000
Street Paving Bonds.
-s --- $150,000

PENNSAUKEN TWP. S.D. *(Concl.).*
BOND. DEBT Dec 31 '25 $1,334,500
Sinking fund 27,686
Assessed value 1925 11,216,651
INT. at the First National Bank, Merchantville.

PERTH AMBOY.
This city is in Middlesex County.
Harbor Bonds.
4½s '14 J-D $103,000 June 1 1964
School Bonds.
4s '04 M-S $54,000 Sept 1 1934
4s --- 35,000 July 1 1935
4s '06 M-S 49,000c Sept 1 1936
4½s --- 100,000 July 1 1938
4½s '11 A-O 47,000c Apr 1 1941
4½s '11 --- 20,000c July 1 1941
4½s '12 M-S 80,000c Sept 1 1942
4½s '14 M-N 92,000 May 1 '28-'64
($23,000 every 10 years)
4½s '16 --- 40,000 July 1 1936, 1946, 1955 & 1956
4½s --- 104,000 Apr 1 '28-'66
($26,000 every 10 years.)
4½s --- 25,000 Apr 1 '28-'52
6s '21 s-a 44,000r* Oct 1 '27-'37
15,000r* Oct 1 '38-'40
3,000r* Oct 1 1941
5s '23 M-N 26,000 May 1 '28-'53
4¼s '23 J-J 185,000 July 1 '28-'57
7,000 July 1 1958
36,000 July 1 '59-'62
7,000 July 1 1963
4⅛s '24 J-J 74,000r* July 1 '28-'45
85,000r* July 1 '46-'62
4,000r* July 1 1963
4⅛s '25 J-D 136,000r* June 1 '28-'44
3,000r* June 1 1945
4⅛s '25 F-A 18,000c* Aug 1 '27-'45
4⅛s '25 A-O 32,000c* Oct 1 '27-'58
4¼s '26 A-O 298,000r* Oct 15 '27-'56
5s '27 A-O 30,000r* Apr 1 '29-'58
Funding Bonds.
5s '22 J-D15 $12,000c June 15 '28-'30
30,000c June 15 '31-'36
4,000c June 15 1937
City-Hall Bonds.
4½s '08 s-a $35,000 July 1 1928
Sewer Bonds.
6s --- $1,500 Oct 1 '27-'30
4s --- 3,000 Aug 1 '27-'28
6s --- 2,000 Jan 1 '28-'29
Fire-Department Bonds.
4½s '15 A-O $14,000c Apr 1 1935
4s --- 4,000 Aug 1 '27-'28
6s --- 29,000 Jan 1 1928
Light, Heat & Power Plant.
4½s '15 A-O $150,000c Apr 1 1965
Electric-Light Bonds.
4½s '17 J-D $6,000 June 15 '28-'31
1,000 June 15 1932
Street Bonds.
4½s '15 J-D $138,000 June 1 1930
4½s '16 A-O 65,000 Apr 1 1931
4½s '17 A-O 30,000c Apr 1 '28-'37
5½s --- 23,000
5s '23 M-N 20,000r* Nov 1 '27-'36
4¼s '24 A-O 12,000r* Oct 1 '27-'30
16,000r* Oct 1 '31-'34
4¼s '25 J-D 24,000r* June 1 '28-'33
4,000r* June 1 1934
Street Improvement Bonds.
4½s '26 A-O $26,000r* Oct 15 '27-'30
45,000r* Oct 15 '31-'35
Refunding Water Bonds.
4½s --- $17,000 Feb 1 1929
Park Bonds.
4½s '15 J-J $38,000 July 1 1940
4½s '17 A-O 22,000c Apr 1 '28-'38
81,000c Apr 1 '39-'65
4s --- 3,100 Aug 1 '27-'33
6s --- 1,200 Jan 1 '28-'29
4¼s '22 s-a 38,000 Sept 1 '27-'45
16,000 Sept 1 '46-'61
General Improvement Bonds.
6s --- $68,000 May 1 '28-'44
5½s '22 M-S 10,000r* Mar 1 '28-32
5s '22 J-D15 5,000 June 15 '28-'32
5s '22 s-a 4,000 July 1 1928
5s '23 A-O10 15,000 Apr 10 '28-'42
4¼s '23 J-J 9,000 July 1 '28-'30
28,000 July 1 '37-'37
3,500 July 1 1938
5s '23 M-N 24,000r* Nov 1 '27-'29
195,000r* Nov 1 '30-'31
4½s '24 A-O 6,000r* Oct 1 '27-'29
5,000r* Oct 1 '30-'34
5s '25 M-N 160,000c* Nov 16 1931
4¼s '25 A-O 55,000c* Oct 1 '27-'37
18,000c* Oct 1 '38-'40
4¼s '25 A-O 32,000c* Oct 1 '27-'34
5,000c* Oct 1 1935
4¼s '25 A-O 14,000c* Oct 1 '27-'33
6,000c* Oct 1 '34-'35
4¼s '26 A-O 40,000r* Oct 15 '27-'36
5s '27 A-O 21,000r* Apr 1 '29-'49
5s '27 F-A 3,000 Feb 15 '27-'28
4½s '27 --- 135,000r* May 16 1930
Water Bonds.
4s J-J $80,000 July 1 1933
4s '04 J-D 155,000c Sept 1 1934
4s M-N 100,000 May 1 1936
4½s '10 J-J 50,000c Jan 1 1940
4½s '12 M-S 25,000c Sept 1 1942
4½s '14 M-S 100,000 Sept 1 1944
4½s '16 --- 100,000 June 1 1946
4½s --- 17,000 Feb 1 1929
4½s '17 A-O 18,000c Aug 1 '27-'35
4¼s '19 J-J 8,000r* July '28-'31
28,000r* July 1 '32-'59
5s '19 --- 18,000 Nov 1 '27-'35
5½s '21 J-J 21,000c Jan 1 '28-'34
64,000c Jan 1 '35-'50
6s --- 38,000c May 1 '28-'60
6s '21 s-a 7,200r* Sep 1 '27-'34
5s '22 J-D15 12,000c May 1 '28-'39
5s '23 J-D 42,000 June 1 '28-'48
1,000 June 1 1949
5s '23 J-D 14,000 June 1 '28-'41
5s '24 M-S 18,000c Mar 1 '28-'45
4½s '24 A-O 46,000r* Oct 1 '27-'49
4¾s '25 M-S 4,000r* Mar 2 '28-'29
35,000r* Mar 2 '30-'64
4¾s '25 M-S 144,000r* Mar 2 '28-'63
2,000r* Mar 2 1964
4¼s '25 J-D 42,000r* June 1 '28-'48
1,000r* June 1 1949
4¼s '25 F-A 42,000c* Aug 1 '27-'47
1,000c* Aug 1 1948
4¼s '25 A-O 58,000c* Oct 1 '27-'55
5s '26 J-D 48,000r* 1928-1951
39,000r* 1952-1964
1,000r* 1965
4½s '27 A-O 1,194,000r* Apr 15 '28-'60
4½s '27 --- 93,000r* May 16 1930

Repaving Bonds.
5½s '18 M-S $8,000 Sept 15 '27-'28
Police-Facilities Bonds.
4s --- $15,000 May 1 1930
GEN. BD. DT. Feb 1 '27 $4,540,500
Water debt (incl.) *2,664,000
Gen. Float. debt (add'l) 2,171,363
Sinking funds 458,141
Assessed value, real estate 34,939,737
Assessed value, personal 9,940,219
Second class railroad prop. 1,876,450
Less exemptions 51,135
Net taxable value 1926 44,890,056
Total tax (per $1,000) 1926 $48.40
Population 1910, 32,121; 1920, 41,707
*Includes $1,200,000 temporary water notes.

PHILLIPSBURG.
This town is in Warren County.
4½s '25 A-O $16,000r* Aug 1 '27-'34
Sewer Bonds.
4½sg '23 J-D $150,000r*
4s --- $96,200
4¼s '27 M-N 35,000r* May 1 '28-'34
91,000r* 1935-1947
6,000r* 1948
Municipal Bonds.
4½s --- $35,900
School Bonds.
4s --- $108,400
4½s '22 M-S 40,000 Sept 30 '27-'35
84,000 Sept 30 '36-'49
5,000 Sept 30 1950
4½s '24 M-S 20,000r* Sept 1 '27-'34
30,000r* Sept 1 '35-'44
21,000r* Sept 1 '45-'50
2,500r* Sept 1 1951
BOND. DEBT Jan 1 '27 $919,000
Other debt (add'l) 808,963
Sinking fund 62,506
Net taxable value 1927 17,417,592
Total tax rate (per $1,000) '27 $37.74
Population 1910, 13,903; 1920, 16,923
INT. on bonds of 1922 at the Phillipsburg Nat. Bank, Phillipsburg

PHILLIPSBURG SCH. DIST.
4½s '24 --- $190,000 1951
BOND. DEBT Feb 1 '27 $190,000
Sinking fund 51,000
Total assess. val. 1924 15,127,496
Sch. tax rate (per $1,000) '24 $2.60

PILESGROVE CONSOL S. D.
This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown.
School Bonds.
5s '13 F-A $34,000 Aug 1 '27-'43
5s '15 F-A 7,000 Feb 1 '28-'41
5s '15 F-A 21,000c Apr 1 '28-'48
5s '19 F-A 9,000 Aug 1 '27-'35
500 Aug 1 1936
GEN. BD. DT. Apr 17 '27 $71,500
Assess. val. 1927 3,389,040
Sch. tax rate (per $1,000) '26 $16.16
Population in 1921 (est.) 2,000
INT. at Salem County Trust Co., Woodstown.

PITMAN.
A borough in Gloucester County.
Water Bonds.
4½sg '17 J-J $15,000c July 1 '28-'41
24,000c July 1 '42-'57
5s '24 F-A 12,000r* Aug 1 '26-'29
112,000r* Aug 1 '30-'57
3,000r* Aug 1 1958
4½s '27 J-D 66,000r* June '28-'60
Fire Apparatus Bonds.
6s '21 --- 3,000 Aug 15 '27-'29
Sewer Bonds.
5s '16 A-O $40,000 Oct 1 '27-'52
1,000 Oct 1 1953
Temporary Impt. Bonds.
5s '27 --- $89,225
Municipal Building Bonds.
6s '21 --- $4,000 July 1 '28-'31
2,500 July 1 '32-'36
Sewer & Street Bonds.
4½s '27 J-D $187,000r* June 1 '29-'52
Street Improvement Bonds.
5s '24 F-A $84,000r* Aug 1 '27-'40
4,000r* Aug 1 1941
BOND. DEBT Dec 31 '26 $345,520
Water debt (incl.) 163,000
Other debt (add'l) 613,375
Sinking fund 94,899
Assess. val. real estate 6,413,400
Assess. val. personal 569,750
2d class RR. property 12,034
Less exemptions 673,950
Net tax val. 1926 6,818,234
Total tax rate (per $1,000) '26 $46.40
Population 1910, 1,950; 1920, 3,385
INT. at Pitman National Bank.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favored consolidation with Plainfield City manager form of government defeated at election held on July 31 1923. All bonds are coupon in form, but may be registered as to principal and interest or principal only.
General Improvement Bonds.
4½s '24 J-J $28,000 July 1 '28-'33
75,000 July 1 '34-'48
6,000 July 1 1949
4½s '24 J-J 15,000 July 1 '28-'29
77,000 July 1 '30-'40
84,000 Nov 1 '27-'38
4½s '24 M-N 200,000 Nov 1 '39-'58
2,000 Nov 1 1959
4½s '26 J-D 559,000r* June 1 '27-'56
Sewer Bonds.
4s '02 M-N $41,000 May 1 '28-'45
4½s '07 M-N 28,000 May 1 '28-'41
4s '09 M-N 43,000 Nov 1 '36-'42
5s '19 J-D 174,000 Dec 1 '27-'55
4½s '14 A-O 145,000 Apr 1 '40-'51
5s '14 A-O 60,000 Apr 1 '28-'39
5s '14 A-O 36,000 Apr 1 '51-'54
5s '14 M-N 82,000 Nov 1 '27-'43
Assessment Bonds.
4½s '24 J-J $136,000 July 1927-30
4½s '24 M-N 28,000 Nov 1927-28
School Bonds.
4s '04 J-D $46,000 June 1 '28-'33
4s '11 J-J 40,000 Jan 1 '33-'39
4½s '13 J-J 130,000 Jan 1 '28-'61
4½s '08 J-J 95,000 July 1 1958
4s '09 M-N 45,000 Nov 1 1959
4½s '15 M-S 96,000 Mar 1 '43-'65
4½s '16 J-D 30,000 June 1 '55-'65
5s '19 F-A15 104,000 Aug 15 '27-'47
6s '21 J-J 15,000 July 1 '28-'31
5s '22 F-A 4,000 Feb 1 '28-'29
4½s '22 M-N 98,000 May 1 '28-'52
4½s '22 J-D 346,000 June 1 '28-'52
4½s '24 J-J 45,000 July 1 '28-'35
182,000 July 1 '36-'61
1,000 July 1 1962
4¼s '25 J-D 50,000c* June 1 '28-'51
27,000c* June 1 '52-'60
1,000c* June 1 1961
4¼s '27 J-D 255,000 June 1 '29-'45
160,000 June 1 '46-'53
15,000 June 1 1954
Street Improvement Bonds.
4½s '17 J-J $62,000 July 1 '28-'33
Fire Apparatus Bonds.
5s '22 F-A $6,000 Feb 1 '28-'30
City Hall Bonds.
5s '19 J-D $170,000 Dec 1 '27-'58
Police Headquarter Bonds.
4½s '08 J-J $3,000 July 1 1928
GEN. BD. DT. Apr 15 '27 $3,388,000
Floating debt (add'l) 583,209
Sinking fund 264,445
Assess. val., real 46,116,875
Ass. val., personal 7,999,625
2d class RR. property 269,122
Less exemptions 767,150
Net tax val. 1927 53,617,472
Total tax (per $1,000) 1927 $38.10
Popula'n 1910, 20,550; 1920, 27,700
INT. at office of City Treasurer.

PLAINSBORO TWP. SCH. DIST.
This district (P. O Plainsboro) is in Middlesex County.
School Bonds.
5s '19 M-S $22,000c 1927-1948
BOND. DEBT May 21 '27 $39,500
Tota. assess. val. '27 (act.) 1,136,687
School tax rate (per $1,000) '27 $16.72
Principal and interest payable at the First National Bank of Princeton.

PLEASANTVILLE.
This city is in Atlantic County. Incorporated April 14 1914.
5s '05 M-S $10,000r
5s '08 J-D 10,000r Jan 1 '28-'33
(part every 5 years)
5s '15 J-J 25,000r Jan 1 '30-'50
(part every 5 years)
5s '15 J-D 40,000r June 1 '30-'55
(part every 5 years)
5½s '23 --- 90,000 Mar 1 '28-'45
84,000 Mar 1 '46-'59
4,000 Mar 1 1960
BOND. DEBT Feb 1 '27 $317,765
School bonds (add'l) 252,586
School notes (add'l) 40,000
Other debt (add'l) 337,000
Sinking funds—General 24,414
School 24,414
Assessed value, real 8,259,606
Assess. val., personal 560,150
2d class RR. property 47,347
Total assess. val. 1926 8,867,103
Total tax rate (per $1,000) '25 $35.80
Population 1910, 4,390; 1920, 5,887

POINT PLEASANT BEACH.
This borough is in Ocean County. Incorp. June 2 1886.
Street Improvement Bonds.
5½s '23 J-D $42,000r* Dec 1 '27-'43
Water Extension Bonds.
6s --- $8,000c Aug 1 '27-'42
Water Supply Bonds.
5s '20 M-S $58,000r* Sept 7 '27-'40
50,000r* Sept 7 '41-'50
5s '26 M-S 90,000c Sept 1 '27-'66
Sewer Extension Bonds.
5s '16 J-D $21,000r June 1 1940
5s M-N 24,000r Nov 2 1938
6s --- 1,000c Aug 1 '27-'28
TOTAL DEBT Dec 31 '25 $567,760
Assess. val., real estate 2,443,015
Assess. val., personal 267,675
Second class RR. property 38,563
Less exemptions 55,250
Net taxable value 1926 2,694,003
Total tax rate (per $1,000) '26 $44.91
Pop'n in 1910, 1,003; 1920 1,575
INT. at Ocean County Nat. Bk.

POINT PLEASANT BEACH S. D.
This district is in Ocean County.
5s '22 F-A $24,000 Aug 1 '27-'32
45,000 Aug 1 '33-'41
60,000 Aug 1 '42-'51
NET BD. DT. May 19 '27 $127,000
Assessed valuation 1926 2,931,248
Population, 1927 2,200

POMPTON LAKES.
This borough is Passaic County.
Water & Light Plant Bonds.
5s '14 M-N $75,000 1934
5½s '18 J-D $35,000c $3,000 yrly June 1.
Funding Bonds.
5½s '18 M-N $11,000 $2,000 yearly
Water Main Bonds.
5s '22 J-D $18,000 Dec 1 '27-'38
BOND. DEBT Apr 25 '27 $139,000
Water debt (included) 88,133
Floating debt (additional) 67,650
Assessment debt (add'l) 48,923
Sinking fund, general 10,017
Sinking fund, water 27,548
Net valuation taxable 1927 4,022,609
Total tax rate (per $1,000) '27 $34.70
Population 1927 3,000
INT. on 5s of 1922 at the First National Bank, Pompton Lakes.

PRINCETON.
This borough is in Mercer County.
BOND. DEBT Dec 31 1926 $44,653
Assessment debt (add'l) 29,919
Floating debt (add'l) 55,000
Assess. val., real estate 10,975,264
Assess. val., personal 1,820,230
2d class RR. property 56,478
Less exemptions 191,700
Net val. taxable 1926 12,660,272
Tax rate (per $1,000) 1926 $29.40
Population 1910, 5,136; 1920, 5,917
INT. at Borough Collector's office.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s '11 J-J $112,000c* Jan 1 '28-'76
4½s '10 J-J 2,000c* Jan 1 1928
4½s '26 A-O 42,500r* Oct 1 '28-'65
BOND. DEBT Apr 28 '27 $155,500
Sinking fund 31,393
Net taxable value, 1925 12,603,794
School tax (per $1,000) 1926 $10.15
INT. payable in N. Y. at Nat. City Bank and Nat. Park Bank, or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, became financially embarrassed in 1882, and a compromise of the debt, excl. of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, excl. of water debt, then amounting to about $1,200,000. This settlement was completed in 1894. These adjustment bonds were paid off on Nov. 1 1922. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917.—V. 105, p. 2380. A proposal to abolish the present commission form of government and return to the former councilmanic rule, was carried at an election held on March 25 1924. Incorporated 1858.
Water Bonds Renewed.
4s 92 J-J $185,000c July 1 1932
School Bonds.
4s A-O $75,000r Oct 1 1959
5s J-J 25,000r July 1 1960
4½g '22 s-a 130,000 Aug 1 '27-'42
81,000 Aug 1 '43-'51
7,000 Aug 1 1952
4½s '24 J-D $60,000r* Dec 1 '27-'35
180,000r* Dec 1 '36-'53
6,000r* Dec 1 1954
Funding Bonds.
5s J-D $60,000c Dec 1 1941
Filtration-Plant Bonds.
4½s '06 M-N $35,000c 1936
5s '14 F-A 11,000 Feb 5 1934
(Subject to call Feb 5 1919.)
Refunding Bonds.
4½sg '22 M-N $45,000 Nov 1 '27-'29
54,000 Nov 1 '30-'32
Water Bonds.
4½sg '22 M-N $30,000 Nov 1 '27-'36
2,000 Nov 1 1937
TOT. BD. DT. May 1 '27 $2,040,528
Water debt (incl.) 447,000
Sinking funds—General 23,000
Water 117,678
Assessed valuation, real 13,531,780
Assessed val'n, personal 3,424,800
Assessed val'n, 2d class railroad property 224,725
Less exemptions 343,250
Net taxable value 1926 16,838,055
Total tax (per $1,000) 1926 $37.20
Population 1910, 9,337; 1920, 11,042
INTEREST ON water board loan of 1892 and school loans 4s and 5s, payable at the Bankers Trust Co., New York; on other loans at Rahway National Bank.

RAMSEY.
This borough is in Bergen County.
Road Improvement Bonds.
4.60s '24A-O $40,000r* Oct 1 '27-'35
14,000r* Oct 1 '36-'37
6,000r* Oct 1 1938
4¼s '25 J-D15 24,000c* Dec 1 '27-'34
2,500c* Dec 1 1935
BOND. DEBT May 19 '27 $119,124
Water debt (additional) 76,544
Total assessed value 1927 3,016,089
Total tax rate (per $1,000) '27 $46.00
Population 1927 3,000
INT. at First National Bank of Ramsey.

RARITAN TOWNSHIP SCHOOL DISTRICT.
This district is in Middlesex Co.
School Bonds.
4,4½&5 --- $276,000 $7,500 yearly
6s --- 224,000 $7,000 yearly
6s '21 J-D 12,000r* Dec 1 '27-'38
5s '23 M-N 42,000 May 1 '28-'48
39,000 May 1 '49-'61
2,000 May 1 1962
BOND. DEBT May 1 '27 $409,000
Floating debt 57,000
Tot. Val. '26 (75% act.) 6,500,000
Sch. tax rate (per $1,000) 1926 $3.57
INT. on 6s of 1921 and 5s of 1923 at the Middlesex Title Guarantee & Trust Co., New Brunswick; others at Metuchen Nat. Bank.

RED BANK.
This borough is in Monmouth Co.
Incorporated Mar. 10 1908.
Sewer Bonds.
4s '07 J-J $2,000 1928
Fire Bonds.
4½s '15 F-A $13,000
4s '10 J-J 8,000
5s '18 J-J 3,500 Jan 2 1928
School Bonds.
4s '00 --- $18,000 1930
4½s '13 --- 29,750 1938
5s '18 J-J 130,000 Jan 1 '27-'53
4½s --- 367,000
Refunding Bonds.
4½s '14 J-J $41,000 1944
5s '19 J-J 54,500 July 1 '26-'39
General Improvement Bonds.
4½s '22 M-S $144,000 Sept 1 '27-'50
3,000 Sept 1 1951
4½s '22 --- 49,000
4½s '25 F-A 68,000c Aug 1 '27-'37
153,000c Aug 1 '38-'54
6,000c Aug 1 1955

RED BANK (*Concluded*)—
TOT. BD. DT. (excl. school bonds) Jan. 1 1927---- $544,750
Water debt (included)----- 105,000
Sinking fund---------- 9,147
Assessed value, real-------12,000,536
Assessed value, personal---1,55[illegible],470
Railroad property--------- 84,027
Less exemptions---------- 147,300
Net taxable value 1927---13,497,433
Total tax (per $1,000) 1927--$43.65
Population 1927----------12,000
INT. on 5s of 1918 and 4½s of 1922 payable at the Second National Bank, Red Bank.

RED BANK SCHOOL DISTRICT.
This district (P. O. Red Bank) is in Monmouth County.
4½s'24M-N {$364,000r*.Nov 1'27-'52
3,000r*..Nov 1 1953
BOND. DEBT May 18 '27 $544,750
Ass'd val. 1926 (approx.)--1,275,000
School tax (per $1,000) 1927--$15.58
Population 1926 (est.)-------12,000
INT. at Second National Bank & Trust Co. of Red Bank.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
General Impt. Bonds.
5s '24 A-O {$50,000r*--Apr1'28-37
6,000r*---Apr 1 '38
40,000r*--Apr 1'39-44
Street Bonds.
4¼'26 J-D {$125,000r* ---1927-1931
125,000r*--------1932
Road Bonds.
5s '01 Aug $10,000c---Aug '27-'29
5s '22 J-J {8,000--July 1 '28-'29
150,000--July 1 '30-'59
2,000----July 1 1960
Funding Bonds ($96,065.35 assessable agst. property benefited).
5s '10 J-J $18,000c---Jan 1 1930
5s '11 J-J 50,000r---Jan 1 1931
5s '12 J-J 42,000c---July 1 1932
5s g '16 J-J 43,500c---Jan 1 1936
5s '18 F-A 5,000c---Aug 1 1927
BOND. DEBT Jan 1 '27-- $804,000
Floating debt---------- 165,087
Sinking fund---------- 217,238
Assessed valuation 1927--13,668,643
Total tax (per $1,000) 1927----$46.60
Population 1927 ----------11,000
INT. at the U. S. Mtge. & Tr. Co in N. Y. City, the Ridgefield Park Trust Co., Ridgefield Park, the Hackensack National Bank and Hackensack Trust Co. in Hackensack.

RIDGEFIELD SCH. DISTRICT.
This district (P. O. Ridgefield) is in Bergen County.
5s '23 J-J {$80,000--Jan 1 '28-'43
63,000--Jan 1' 44-'52
6,000----Jan 1 1953
5s '24 J-J 23,000r*----1927-1949
BOND. DEBT June 1 '27- $182,000
Assessed valuation--------3,951,992
INT. at the Ridgefield National Bank, Ridgefield.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Grade Crossing Elimination.
5s '15 A-O {$12,000---Oct 1 '27-'30
40,000---Oct 1 '31-'40
5s '19 M-N14,000r*- May1'28-'33
Improvement Bonds.
5s '24 --- {$4,000r* Mar 1'28'29
5,000r*--Mar 1 1930
4¼s'26 J-D 227,000r* Dec 1 '27-'55
Water Bonds.
4½s'26 J-D$443,000r*-Dec 1 '27-'65
4½s'27M-N 292,000r* May 1 '28-'62
Funding Bonds.
5s '15 F-A $7,000----Feb 1 1930
Municipal Land Bonds.
5s '21 J-J $15,000--July 1 '28-'41
Street Assessment Bonds.
5½s'18 J-D {$6,000--$6,000 yearly on Dec 2
5,000----Dec 2 1928
Broad Street Bonds.
4½s'09 A-O $18,000c-Oct 1 '27-'39
General Impt. Bonds.
4½s'22 J-D {$16,000--June 1 '28-'31
120,000--June 1 '32-'51
5s '17 J-D 5,000----June 1 1927
Assessment Bonds.
4½s'22 J-D {$36,000--June 1 '28-'29
26,000--June 1 '30-'31
4½s'23 s-a154,000r*---Jan 1 '28-'33
5s '24 M-S 104,000----Mar 1 1933
5s '26 J-D 103,000----Dec 1 1937
Sewer Bonds.
4½s'23 s-a {$24,000r*--Jan 1 '28-'43
8,000r*--Jan 1 '44-'47
2,500r*----Jan 1 1948
GEN. DEBT Dec 31 '26--$1,828,500
Assessment debt (add'l)-- 681,837
Sinking fund---------- 16,983
Assess. val., real estate---20,780,329
Assess. val., personal-----2,188,669
2nd Class RR. property-- 66,875
Less exemptions---------- 364,450
Net value taxable 1927---22,671,423
Total tax (per $1000) 1927 --$39.50
Population 1927-12 500; 1920-7,580.
INT. at First Nat. Bank, Ridgewood Tr. Co. and the Citizens' Nat. Bank, all of Ridgewood.

RIDGEWOOD TOWNSHIP S. D.
This district is in Bergen County.
School Bonds.
4s '04 A-O $5,000----Oct 1 1927
4½s'09 M-N 49,000----Nov 1 1939
4½s'11 J-D 1,000----Dec 1 1927
5s '13 J-J 35,000----July 1 1939
4½s'15 J-J 9,500----July 1 1935
4½s'16 F-A 214,000c-Feb 1 '28-'46
5½s'18 M-S 41,500--Sept 1 '27-'43
5s '20 F-A 9,000----Feb 1 1936
4½s'24 J-J {15,000r*-July 1 '28-'29
30,000r*-July 1 '30-'34
63,000r*-July 1 '35-'43
6,000r*--July 1 1944
BOND. DEBT Dec 31 '26 $448,000
Assessed valuation 1927---22,624,788
School tax rate(per$1,000) '23-$16.23
Pop'n 1920 (est.), 12,000.
INT. at Ridgewood Trust Co.

RIVERSIDE.
This borough (P. O. Riveredge) is in Burlington County.
Road Bonds.
4s --- $3,000--$1,000 yearly
Sewer Bonds.
5s '20 J-J $9,500--Jan 1 '28-'46
School Bonds.
5s '20 J-J {$32,000r*-Jan 1 '28-'38
2,000r*---Jan 1 1939
30,000r*-Jan 1 '40-'49
Street Improvement Bonds.
5s --- $5,000----------1933
5s '24 J-D {21,000r*-Dec 1 '27-'40
12,000r*-Dec 1 '41-'46
1,000r*--Dec 1 1947
5s '27 J-D {10,000r*Dec 1 '27-'30
15,000r*Dec 1 '31-'35
BOND. DEBT Dec 31 '25- 76,600
Other debt (add'l)--------- 164,361
Assess. value real estate---2,284,367
Assess. value personal----- 292,637
2d Class RR. property---- 6,612
Less exemptions---------- 44,500
Net value taxable 1926----2,539,116
Total tax rate (per $1,000) '26 $39.90
Population 1910, 736; 1920, 1,077
INT. on school bonds of 1920 at Chemical Nat. Bk., N. Y., or Peoples Tr. & Guar. Co., of Hackensack.

RIVERSIDE TOWNSHIP.
This township is in Burlington Co.
Sewer Bonds.
4½s --- $80,000----------1937
5s --- 16,000----------1944
-s '22 --- 5,000--Mar 1 '28-'32
BOND. DEBT Dec 31 '26- $101,000
Assessment debt---------- 8,416
Other debt---------- 37,634
Sinking funds---------- 24,227
Assess. val., real estate----2,959,950
Assess. val., personal----- 600,800
2d Class RR. property---- 10,698
Less exemptions---------- 156,700
Net valuation taxable '26--3,414,748
Total tax rate (per $1,000) '26-$56.30
Population 1915, 5,500; 1920, 6,018

ROCKAWAY.
This borough is in Morris County.
Water Bonds.
4½s'24 J-D $77,000r*-Dec 15 '27-64
School Bonds.
4s J-D $13,500r---$1,500 yrly
Fire Bonds.
5s '26 F-A {$7,000cAug 15 '28-'34
4,500cAug 15 '35-'37
Refunding Water Bonds.
4s '17 F-A $10,000c-Feb 1 '28-'37
Temporary Water Bonds.
4½s'22 F-A $10,000--Aug 1 '27-'28
TOTAL DEBT Feb 1 '27-- $34,887
Sinking fund---------- 14,613
Assess. val., real estate----1,487,418
Assess. val., personal----- 198,525
2d class RR. property----- 25,318
Less exemptions---------- 33,000
Net taxable value 1926----1,678,261
Total tax rate (per $1,000) '26 $57.70
Population 1910, 1,902; 1920, 2,655
INT. at FirstNat. Bk., Rockaway.

ROOSEVELT SCHOOL DIST.
This district (P. O. Roosevelt) is in Middlesex County.
BOND. DEBT May 1 '26 $668,000
Ass'd val. '25 (40% act.)--11,098,486
Sch. tax rate (per $1,000) '25-$16.35
Population 1920 (Census)----11,047

ROSELLE.
This borough is in Union County.
Street Impt. Bonds.
6s '21 J-J $35,000----------
Fire Dept. Bonds.
5s '13 A-O $10,000c--Apr 15 1933
Construction Bonds.
5s '11 J-J $20,000c---Jan 1 1931
Improvement Bonds.
4¼s'26M-S {$78,000c-Mar 1 '28-'34
105,000c-Mar 1 '35-'41
48,000c-Mar 1 '42-'44
BOND. DEBT Jan 1 '27- $604,857
Sinking funds---------- 220,801
Assessed value, real------10,369,464
Assessed value personal---1,313,900
2d class RR. property----- 24,189
Less exemptions---------- 237,500
Net taxable value 1926---11,470,053
Total tax rate (per $1,000) '26 $33.20
Population 1910, 2,725; 1920, 5,737
INTEREST on 6s of 1921 at the First Nat. Bank, Roselle, on others at First Nat. Bank, Toms River.

ROSELLE PARK.
This borough is in Union County.
Funding Bonds.
4½g'15 M-S $27,000-Mar 15 '28-'36
6s '20 J-D 14,000r*-Dec 31'27-32
Sewer Bonds.
5s '08 --- $47,000----Nov 1 1928
5s '10 --- 54,000----Apr 1 1930
Road Bonds.
4½s'15 M-S $30,000----------
BOND. DEBT Dec 31 '26- $341,250
Assessment debt (add'l)--- 49,000
Other debt (add'l)--------- 350,005
Tax notes (add'l)---------- 59,117
Sinking fund---------- 127,087
Assessed valuation, real---7,596,491
Assessed val'n, personal--- 750,224
Second-class railroad prop- 58,691
Less exemptions---------- 204,200
Nrt taxable value 1926----8,201,206
Total tax (per $1,000) 1926---$39.40
Population 1910, 3,138; 1920, 5,438

ROSELLE PARK SCHOOL DIST.
6s '21 F-A$112,000c ----1928-1961
4½s'15 A-O 10,000r----------1935
4½s'15 A-O 25,000r----------1945
4½s'08 A-O 18,000r----------1928
4½s'08 A-O 25,000r----------1933
4½s'08 A-O 25,000r----------1938
4½s'12 A-O 23,000c----------1942
6s '21 J-D 35,000c----1927-1961
BOND. DEBT Apr 12 '27- $273,000
Sinking fund---------- 73,143
Tot.ass'd val.(50%act.)'27 8,730,312
Sch. tax rate (per $1,000) '27---$16.65
Population (est.) ----------8,000
Int. payable in Roselle.

ROXBURY TOWNSHIP S. D.
This district is in Morris County. All bonds coupon in form but may be registered.
School Bonds.
4½s'16 M-S $12,000----Mar 1934
5s '19 A-O 19,500---Oct 1 '27-'39
5s '20 M-S 14,000--Sept 1 '27-'40
5s '22 M-S 14,000--Sept 1 '27-'40
5s '22 A-O {30,000---Oct 1 '27-'36
18,000---Oct 1 '37-'42
5s '22 A-O 15,000----Oct 1 1936
BOND. DEBT Apr 12 '27- $125,500
Tot. ass'd val. '27(60%act.)3,297,097
School tax (per $1,000) '27---$25.20
Population 1927----------3,976
INT. at Nat. Union Bank, Dover.

RUMSON.
This borough is in Monmouth Co.
Street Bonds.
5s '19 J-J {$42,000---Jan 1 '28-'33
6,000----Jan 1 1934
General Impt. Bonds.
4½s'25M-S {$24,000c-Sept 1 '27-'34
2,000c---Sept 1 1935
BOND. DEBT May 2 '27- $74,000
Assessed value, real-------6,462,110
Assessed value, personal---- 811,625
Net value taxable 1927----7,273,735
Tax rate (per $1,000) 1927----$27.28
Population 1910, 1,449; 1920, 1,658

RUNNEMEDE.
This town (P. O. Camden) is in Camden County.
Improvement Bonds.
5½s'27M-S {$109,000---Sept 1 1932
50,000---Sept 1 1936
5½s'27 J-D 73,000--June 1 '33-'37
BOND. DEBT Sept 1 '26-- $290,400
Assessed valuation 1927---1,484,647
Population 1927 (est.)---------2,700

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Population 1910, 7,045; 1920, 9,497.
Funding Bonds.
4½g'14 M-N$200,000--May 11 1944
4½s'16 F-A 58,000c--Feb 1 '28-'46
4½s'16 F-A 40,000c---Feb 1 1946
Street Bonds.
4s '92 M-N$40,000c---May 1 1932
Park Bonds.
4s '05 F-A $12,500r*--Feb 1 1930
General Impt. Bonds.
4½s'23 J-J {$64,000---Jan 1 '28-'35
54,000---Jan 1 '36-'41
Assessment Bonds.
4½s'23 J-J $15,000---Jan 1 '28-'30
BOND. DEBT Jan 1 '27- $633,679
Other debt (add'l)--------- 450,445
Sinking fund---------- 131,356
Assessed value, real-------17,267,538
Assessed value, personal-- 2,005,285
2d class railroad property- 15,194
Net value taxable 1926---18,899,492
Total tax (per $1,000) 1926---$42 80
INT. on park, street and $200,000 funding bonds and bonds of 1923 at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y., and at U. S. Mtge. & Tr. Co., N. Y., on funding bonds of 1916.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c-June 20 1930
4s '06 A-O £34,000c-Apr 1 '28-'61
4s '06 J-D z10,000c---Dec 1 1936
4½s'10 F-A 86,300c---Feb 1 1950
4½s F-A 41,000----Aug 1 1950
4½s'11 F-A 19,300c---Aug 1 1951
4½s'16 M-S 24,000c-Mar 1 '28-'41
4½s'22M-N {172,000--May 1 '28-'48
108,000--May 1 '49-'60
1,000---May 1 1961
4½s'24 J-J {138,000r*-July 1 '28-'42
120,000r*-July 1 '43-'54
90,000r*-July 1 '55-'63
4,000r*--July 1 1964
4½s'24 J-J 17,000r* July 1 '28-'48
BOND. DEBT May 1 '27 $974,985
Floating debt (add'l)----- 58,472
Sinking fund---------- 55,000
Assessed value 1927 (about 60% actual)----------19,000,000
School tax (per $1,000) 1926---$1.97
Population in 1927 (est.)-----15,000
z INT. at R. M. Grant & Co., N. Y.; on other bonds at Rutherford Nat. Bank.

SADDLE RIVER TOWNSHIP.
This township is in Bergen Co.
Road Improvement Bonds.
6s '23 A-O $30,000----Nov 1 1929
School Bonds.
5s --- $2,500---Jan 1 '28-'32
5s '20 J-J 44,000--July 1 '28-'50
TOTAL DEBT Dec 31 '25- $45,266
Sinking funds---------- 14,303
Assessed value, real-------1,122,600
Assessed val., personal---- $311,601
2d class railroad property-- 6,866
Less exemptions---------- 45,000
Net valuation, taxable, '26-1,396,067
Total tax rate (per $1,000) '26 $56.00
Population 1915, 4,014; 1920, 2,845

SALEM.
This city is in Salem County.
Water Bonds.
5s '22 M-S$36,000r*June 15 '28-'44
5s '22 J-D *12,000--Dec 29 '27-'38
5s '23 F-A 33,000r*---Aug 1'28-'59
5s '25 M-N {32,000r* May 1 '28-'43
1,000r*--May 1 1944
School Bonds.
4s '05 J-J $14,250r----------1945
4½s'12 J-D 52,000c----------1952
Refunding Bonds.
4½s'14 M-N $35,500c*---------1934
Sewer Bonds.
4½s'13 A-O $60,000c*---------1950
Fire Apparatus Bonds.
5s '23 M-S15 $5,000-Mar 15 '28-'32
GEN.BD. DT. Apr 12 '27- $279,750
Floating debt (add'l)------ 66,864
Water debt---------- 162,864
Sinking fund---------- 25,198
Assessed value, real-------4,258,050
Assessed value, personal---1,575,967
2d class railroad property--- 24,791
Tot.ass'd val.'27(¼ act'l)-5,858,808
Total tax rate (per $1,000) '27-$41.00
Population 1910, 6,614; 1927, 8,000
*INT. payable at the City Nat. Bank, Salem; on bonds of 1923 at the Salem Nat. Banking Co., Salem.

SALEM COUNTY.
Salem is the county seat.
BOND. DEBT Apr 1 '27- None
Floating debt---------- $216,427
Sinking fund---------- 81,000
Assessed value, real-------25,484,582
Assessed value, personal-- 8,6[illegible]8,923
Other assess. property--- 118,353
Tot.ass'd val.'27(¼ act'l)-33,464,108
State & Co. tax (per $1,000) '27-$15.22
Popula'n 1910, 26,999, 1920, 36,572

SAYREVILLE.
This borough is in Middlesex Co.
Sewer Bonds.
5s '23 J-D {$12,000r*-Dec 15'27'30
128,000r*-Dec 15'31'62
3,000r*----Dec 15 '63
5s '24 J-D {68,000r*Dec 15 '27-'60
1,000r*-Dec 15 1961
General Impt. Bonds.
4¼s'26 F-A {$22,000r* Aug 1 '28-'38
27,000r* Aug 1 '39-'47
Water Bonds.
5½s'23 --- $150,000--Dec 15 1929
5½s'24 J-D 25,000r*-Dec 15 1929
4¼s'26 F-A {19,000r* Aug 1 '28-'46
500r*--Aug 1 1947
BOND. DEBT Jan 1 '27-- $311,015
Water debt (add'l)---------- 194,500
Floating debt (add'l)------ 45,128
Assessed value, real estate-4,432,865
Assessed value, personal---1,228,825
Second class railroad prop- 72,844
Less exemptions---------- 136,400
Net taxable value 1926----5,598,134
Tax rate (per $1,000) 1926---$45.00
Population 1920----------5,017
INT. at the U. S. Mtge. & Trust Co., N. Y. City.

SAYREVILLE SCHOOL DIST.
This district (P. O. Sayreville) is in Middlesex County.
6s '20 J-J {$74,000--July 1 '28-'44
2,000----July 1 1945
6s '21 M-S {8,000c-Mar 1 '28-'31
14,000c-Mar 1 '32-'45
5s '23 M-N {12,000--May 1 '28-'33
5,000--May 1 '34-'38
4½s'27M-N {40,000r* May 1 '29-'48
10,000r* May 1 '49-'58
BOND. DEBT May 21 '27 $115,000
Assessed value 1927-------6,068,837
Tax rate (per $1,000)--------$14.05
Prin. and int. at South River Trust Co. of South River.

SCOTCH PLAINS TWP. SCH. D.
This district (formerly Fanwood Twp. S. D.) is in Union County.
School Bonds.
4½s'16 J-J $31,000c-July 1 '28-'45
5s '15 J-J 10,000--Jan 1 '28-'45
5s '22 A-O {10,000--Apr 1 '28-'32
84,000--Apr 1 '33-'60
2,000----Apr 1 1961
4½s'09 J-J 4,000r----------
4¼s'26M-S {176,000c*Mar 1 '28-'56
72,000c*Mar 1 '57-'65
6,000c*--Mar 1 1966
BOND. DEBT Apr 1 '27-- $391,500
Assess. val. 1927---------4,566,665
Tax rate (per $1,000) 1926---$29.50
Population 1927 (est.)--------4,500
INT. on 5s of 1922 at the Westfield Trust Co., Westfield.

SEA BRIGHT.
This borough is in Monmouth Co.
Sea-Wall Bonds.
5s '18 A-O $30,000--Oct 1 '27-'38
BOND. DEBT May 19 '27 $30,000
Floating debt (add'l)------ 28,000
Assess. val. real estate-----1,575,492
Assess. val. personal------ 147,900
2nd Class RR. property--- 77,618
Less exemptions---------- 11,900
Total assess. val. 1926 ---1,783,810
Total tax rate (per $1,000) '27-$37.00
Population 1910, 1,220; 1920, 856

SEA GIRT.
This borough is in Monmouth Co.
Water Tank Bonds.
4½s'25 M-S $8,000r* Mar 1 '28-'31
Water System Bonds.
6s '21 J-J $46,000r*--June 1 '28-41
Beach Impt. & Funding Bonds.
5s g '23 M-N$65,000----------
4½s'25 M-S 68,000r*-Mar 1 '28-'50
BOND. DEBT Jan 1 '26-- $238,199
Water debt (add'l)---------- 66,000
Assessment debt (add'l)--- 11,138
Other debt (add'l)--------- 75,170
Assessed value, real-------1,849,889
Assessed value, personal--- 95,300
2d class railroad property-- 10,429
Less exemptions---------- 1,000
Net taxable value 1926----1,954,618
Tot. tax rate (per $1,000) '26-$38.51
Population 1920----------110
INT. on bonds of 1924 at First Nat. Bank of Spring Lake.

SEA ISLE CITY.
This city is in Cape May County.
Boardwalk Bonds.
5s '15 M-N$18,000----May 1 1935
Bulkhead Bonds.
5s '15 M-N $8,000----May 1 1945
Improvement Bonds.
5s '06 --- $20,000----------1936
5s '12 --- 60,000----------1942
5s --- 6,000----Dec 1 1941
Funded Debt Bonds.
5s '13 --- $48,000----------1943
School Bonds.
5s '13 --- $25,000----------1943

SEA ISLE CITY *(Concluded).*
Sewer Bonds.
s '15 — $3,000
Water Supply Bonds.
6s '21 J-D {$40,000r*_Dec 1 '27-'46
{ 5,000r*_Dec 1 1947
Electric Light Bonds.
6s '21 — $50,000_June 1 '28-'41
TOTAL DEBT Feb 1 '27_ $611,771
Water,light & gas debt(incl) 123,000
Sinking fund, general 186,793
Assessed valuation, real 3,128,109
Assessed val'n, personal 140,435
2nd Class RR. property 21,104
Less exemptions 8,100
Net taxable value 1926 3,281,548
Total tax (per $1,000) 1926 $34.00
Population in 1910, 551; 1920, 564
Summer population (est.) 6,000

SEASIDE HEIGHTS.
This borough is in Ocean County
Incorporated April 1913.
Light Bonds.
6s s-a — $15,000
Water Bonds.
6s s-a — $35,000
School bonds $7,000
Boardwalk Bonds.
6s '19 A-O $22,000_Apr 1 '28-'58
General Improvt. Bonds.
5½s'27 M-S {$4,000c_Mar 1 1928
{69,000c_Mar 1 '29-'51
BOND. DEBT Dec 31 '26_ $57,936
Water debt (add'l) 36,200
Temporary notes (add'l) 51,114
Assessment notes (add'l) 62,359
Other debt (add'l) 32,625
Assess va. real estate 1,042,985
Assess. val. personal 61,284
2nd Class RR. property 7,412
Less exemptions 8,582
Net taxable value 1926 1,103,099
Total tax rate (per $1,000) '26 $45.15
Population in 1920 154
INT. at 1st Nat. Bk, Toms River.

SEASIDE PARK.
This borough is in Ocean County
5½s — $45,000_July 1 1940
General bonds 4½s $40,000
Boardwalk Bonds.
6s '19 — $49,500
Refunding Bonds.
5s — $15,000_Dec 21 1941
Water Supply Bonds.
6s J-J {$16,000_July 1 '28-'39
{ 46,000_July 1 '40-'62
TOTAL DEBT Jan 1 '27_ $407,956
Sinking fund 25,038
Assessed value, real estate 1,507,335
Assessed value, personal 83,800
2d class railroad property 12,930
Less exemptions 14,200
Net taxable value 1926 1,589 865
Total tax rate (per $1,000) '26 $50.19
Population, 1910, 101; 1920 179

SECAUCUS.
This town is in Hudson County.
School Bonds.
5s — $60,000
(Part yearly beginning 1929.)
5½s'24 F-A 30,000r* Feb 1 '28-'42
5s '26 J-D {16,000r* June 1 '27-'34
{ 6,000r* June 1 '35-'36
Fire House Bonds.
5s '26 J-D $34,000r* June 1 '27-'43
Fire Dept. & Impt. Bonds.
6s '24 F-A {$8,000r*_Feb 1 '28-'31
{30,000r*_Feb 1 '32-'41
{ 1,000r*_Feb 1 1942
Sewerage Bonds.
6s — $29,000_Part yearly
Sewer & Street Bonds.
5s '26M-N {120,000_Nov 15 '28-'51
{ 4,000_Nov 15 1952
Borough Hall Bonds.
5s — $4,000_2 bonds yearly
Funding Bonds.
5s — $24,700_Part yearly
BOND. DEBT Dec 31 '26_ $327,500
Other debt (add'l) 171,830
Sinking fund—General 27,061
Assessed valuation, real 4,902,914
Assessed val., personal 273,608
Total assessed val. 1927 5,176,522
Total tax rate (per $1,000) '26 $40.14
Population 1926 7,500
INT. on 6s of 1921 and 5½s and 6s of 1924 at the First Nat. Bank, Secaucus.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J $180,000c_July 1 '28-'36
BOND. DEBT Jan 1 '27_ $835,426
Floating debt (add'l) 458,753
Sinking fund 136,367
Assessed value, real 49,621,464
Assessed value, personal 9,306,666
2d class railroad property 700,441
Less exemptions 279,350
Net taxable value 1926 52,911,326
County tax (per$1,000) '25 $8.73+
Popul'n 1910, 38,820; 1920, 47,991
INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County
Inc. 1908. Population 1910, 7,007; 1920, 7,897.
General Impt. Bonds.
5s '24 J-D {$4,000r* Dec 15'27-'28
{48,000r* Dec 15'29-'44
{ 2,000r*_Dec 15 1945
Fire Truck Bonds.
5s '26 J-D $11,000_June 1 '28-'33
School Bonds.
5s '12 — $23,000_yly on Oct 1
5s '17 J-D 68,000_1927-1957
5s '19 J-D 22,000_June 1 '28-'49
5s '26 J-D 62,000_June 10 '28-'56
Street Impt. Bonds.
5s '18 F-A $6,000c_Aug 1 '27-'28
Water Bonds.
5s '19 F-A {$15,000r*_Aug 1 '27-'29
{30,000r*_Aug 1 '30-'34
5s '19 F-A {48,000r*_Aug 1 '35-'42
{ 2,000r*_Aug 1 1943
5s '19 F-A {4,000c_Aug 1 1943
{96,000_cAug 1 '44-'59
5s '26 J-D {16,000_June 1 '28-'35
{ 1,000_June 1 1936
5s '27 A-O 49,000r*Apr 1 '28-'44
Sewer Bonds.
5s '11 J-J {$24,000c_Jan 1 '28-'41
{ 15,000c_Jan 1 '42-'46
5s '13 F-A 20,000_Feb 1 '28-'48
TOTAL DEBT Jan 26 '27_ $889,700
Assess. debt (incl.) 274,500
Water debt (incl.) 275,200
Sinking fund 23,000
Assess. value real estate 3,182,625
Assessed value personal 302,450
2d Class RR. property 807,051
Net valuation taxable 1927 4,269,076
Tax rate (per $1,000) 1926 $57.40
INT. on bonds of 1924 at City Treasurer's office; others at First Nat. Bank, South Amboy

SOUTH BELMAR.
This borough (P. O. Belmar) is in Monmouth County.
Water System Bonds.
5s '26 M-S $75,000r*_Sept 1 '27-51
Sewer Bonds.
5s '26 A- $20,000r*_____yearly
BONDED DEBT (?)

SOUTH ORANGE.
This village is in Essex County
Inc. 1869. Population 1927, $12,500
General Improvement Bonds.
6s '21 J-D $39,000 ____1927-1948
4¼s'24 J-J {74,000r*_Jan 1 '28-'52
{16,000r*_Jan 1 '53-'56
{ 4,000r*_Jan 1 1957
4¼s'25 J-J {90,000c*July 1 '28-'41
{64,000c*July 1 '42-'51
{ 6,000c*_July 1 1952
Playground Bonds.
4½s'14 J-J $28,000____July 1 1944
Funding Bonds.
4½s'10 M-S $14,200c_Mch 35
Park & Playground.
4¼s'24 A-O $60,000_Apr 1 '28-'30
Park Bonds.
4½s'10 M-S $10,000c_Mch 1 1935
4½s'14 J-J 8,000_Jan 1 '45-'48
4¼s'26 A-O 25,000 ____1928
Refunding Bds. *(Opt. after* 1920).
4s g '00 J-J $51,000c_Jan 1 1930
Sewer Bonds.
4s '04 J-J $180,000r*_J'ly '28-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c_May 1 '45-'48
4½s'10 M-S 2,028.69 Mar 1 '30-35
4½s'14 J-J 20,000_Jan 1 '45-'48
4½g'17 J-J 26,000_July 1 '28-'52
Grade-Crossing Bonds.
4½g'17 J-J $14,000c_July 1 '28-'40
Street Bonds.
6s '21 J-D $82,000_June 1 '28-'41
4¼s'24 J-J {56,000r*_Jan 1 '28-'34
{10,000r*_Jan 1 1935
{84,000r*_Jan 1 '36-'42
{11,000r*_Jan 1 1943
Water Bonds.
4½s'12 F-A $9,000c_Feb 1 1932
4½s'14 J-J 250,000_Jan 1 1944
4½s'16 J-J 28,000c_Jan 1 1946
4½g'17 J-J 10,000_July 1 '28-'36
6s '21 J-D 28,000_June 1 '28-'55
4¼s'24 J-J 72,000r*_Jan 1 '28-'63
4¼s'25 J-J {28,000c*July 1 '28-'40
{25,000c*July 1 '41-'65
TOT. BD. DT. Jan 1 '27_$1,685,410
Water debt (incl.) 451,000
Sinking funds 239,461
Assessmeat impt. bonds 371,600
Assess. val. real estate 28,915,500
Assess. val. personal 3,027,600
2d Class RR. property 198,280
Total valuation 1926 32,698,180
Total tax (per $1,000) 1927 $33.60
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange
4s g '10 M N $66 000c_May 1 '28 '31
4½g'10 J-J 24,550c_July 1 '32-'33
4½s'12 M-N 12,150c_May 1 1934
4½s'12 J-D 65,000c_June 1 '32-'36
5s '13 J-D 113,000c ____1937-1942
4½s'21M-N {98,000_May 1 '28-'31
{506,000_May 1 '32-'53
{ 8,000_May 1 1954
BOND. DEBT July 1 '22_$1,077,700
Sk. fds. & bd. cash acct 48,817
Assessed value real 31,603,530
Assessed value personal 3,980,800
Total assess. val., 1921 35,584,330
Population in 1915 10,435
INT. on 4s of 1910 in New York City at A. B. Leach & Co.; on 4½s due 1934 at office of J. S. Rippel & Co., Newark; on 4½s due 1932 to '33 in N. Y., and on 5s of 1913 and 4½s of 1921 at U. S. Mtge. & Trust Co., N. Y.

SOUTH ORANGE AND MAPLEWOOD SCH. DIST.
This district (P. O. South Orange) is in Essex County.
School Bonds.
4½s'27 J-J $1,173,000r* Jan 1 '29-'66
(For maturity see V. 123, p. 2932)
BOND. DEBT Jan 1 '27_$3,297,283
Sinking fund 100,486
Assessed value 1926 62,246,131
Population 1920 12,583

SOUTH ORANGE TOWNSHIP
See Maplewood Township.

SOUTH RIVER.
This borough is in Middlesex Co.
Incorp. 1898. Population 1910, 4,772; 1920, 6,596.
Electric Light Bonds.
5s '10 M-N $8,000____Nov 1 1940
5s '22 F-A {28,000_Aug 1 '27-'33
{20,000_Aug 1 '34-'37
{ 4,000____Aug 1 1938
5s '23 J-J {28,000r*_July 1'28-'34
{25,000r*_July 1'35-'39
Borough Hall Bonds.
4½s'07 A-O $20,000_Oct 21 1927
Road Impt. Bonds.
5s '26 J-J {$51,000_July 1 '28-'44
{ 500____July 1 1945
Water Bonds.
5s '10 M-N$70,000____Nov 1 1940
5s '27 J-D 53,000r*June 1 '29-'47
Sewer Bonds.
5s '10 M-N$46,000____Nov 1 1940
Refunding Bonds.
5s '15 M-S $27,000____Sept 1 1943
Fire Apparatus Bonds.
5s '20 A-O $3,000r*_Apr 1 '28-'30
Emergency Bonds.
5s '20 J-D {$1,000r*_Dec 31 1927
{500r*_Dec 31 1938
Street Impt. Bonds.
5½s'21 M-S {$22,000r* Nov 1 '27-'37
{ 3,000r*_Nov 1 1938
5s '27 J-D 44,000r*June 1 '28-'41
General Improvement Bonds.
5s '25 J-D {$24,000c*Dec 1 '27-'40
{15,000c*Dec 1 '41-'55
GROSS DEBT May 1 '27_ $643,598
Water debt (incl.) 126,667
Sinking fund 90,214
Assessed val'n, real estate 3,910,350
Assessed val'n, personal 802,500
Second class RR property 9,775
Less exemptions 31,400
Net taxable value 1927 4,691,225
Total tax rate (per $1,000) '26 $38.70
INT. payable at First Nat. Bk. of So. River and Boro. Collector's office

SOUTH RIVER S. D. NO. 1.
School Bonds.
4½s'10 s-a $18,000c* ____1927-1944
5s '14 s-a 24,000c* ____1927-1950
4½s'16 J-J {13,000c_July 1 '28-'40
{ 9,000c_July 1 '41-'46
6s '21 J-J {138,000r*_Jan 1 '28-'50
{ 2,000r*_Jan 1 1951
5s '24 J-J {95,000r*_Jan 1 '28-'51
{ 1,000r*_Jan 1 1952
5s '26 J-J 20,000r*July 1 '27-'46
BOND. DEBT Dec. 31 '25_$298,000
Assess.val.(real & per.) '24_4,163,900
INT. on 1916 and 1924 issues at First Nat. Bank, South River.

SPRINGFIELD TOWNSHIP SCH. DISTRICT.
This district (P. O. Springfield) is in Union County.
School Building Bonds.
4s '02 F-A $15,500c ____1927-1942
6s '21 J-D 60,000c ____1927-1951
4¼s'26 F-A {57,000c_Feb 1 '28-'46
{76,000c_Feb 1 '47-'65
{ 3,000c____Feb 1 1966
BOND. DEBT Apr 15 1927 $211,500
Floating debt (additional) 20,000
Sinking fund 5,137
Tot. ass'd val.'27(3-5 act.) 3,531,483
School tax rate(per$1,000) '27 $21.70
Population (estimated) 3,000
INT. on 4¼% bonds at the First National Bank, Springfield.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $19,500____Aug 1 1933
Fire Engine Bonds.
5s '15 M-S $9,000____Sept 1936
Water Extension.
4½s'06 F-A $25,000____Aug 1 1936
5s g '11 M-S 70,000c_Mch 1 1941
Water Bonds.
5s '99 J-J $30,000____Jan 1 1929
Refunding Bonds.
4½s'14 A-O $15,000____Apr 1944
Funding Bonds.
5s '07 M-N $56,000____Nov 1 1937
Sewer-Extension Bonds.
4½s'09 F-A $15,000____Aug 2 1939
Street Impt. Bonds.
5s '23 F-A $64,000r*_Feb 1'28-'43
BOND. DEBT Jan 1 '27_ $299,500
Water debt (incl.) 193,106
Assessment debt (add'l) 27,184
Sinking fund 163,933
Net taxable value 1926 5,580,028
Tax rate (per $1,000) 1926 $44.20
Population 1910, 853; 1920, 1,009
INT. at First Nat. Bk., Spring Lake.

STANHOPE.
This borough is in Sussex County
Water Bonds.
5s — $27,000____part yearly
(Due part yearly beg. 1919.)
BOND. DEBT May 20 '24 $21,000
Floating debt 4,000
Water debt 21,000
Assessed val'n, real estate 648,155
Assessed val'n, personal 76,675
Less exemptions 7,000
Net taxable value 1927 717,830
Total tax rate (per $M) '27 $47.82
Pop. in 1910, 1,031; '20 1,031

STONE HARBOR.
This borough is in Cape May Co.
Refunding Bonds.
6s '23 M-S $47,358.61___1927-1941
Water Bonds.
5s g '16 J-D $43,000c_Dec 1 '27-'55
5½s'24 F-A {2,000r*_Feb 1 1928
{50,000r*Feb 1 '29-'48
{42,000r*Feb 1 '49-'62
{ 2,000r*_Feb 1 1963
Sewer Bonds.
5s g '16 J-D $27,000c_Dec 1 '27-'53
BOND. DEBT Jan 1 '27_ $120,132
Water debt (add'l) 142,500
Assessment debt (add'l) 205,777
Other debt (add'l) 110,525
Sinking funds 121 588
Assess. val. real estate 2,155,115
Assess. val. personal 44,800
2d class RR. property 1,105
Less exemptions 2,380
Net taxable value 1926 2,198 640
Tax rate (per $1,000) 1926 $55.00
Population in 1920 159
INT. payable at Broadway Trust Co., Camden.

SUMMIT.
This city is in Union County Inc Mch. 1899. Population 1910, 7,500; 1920, 10,174.
General Impt. & Sewer Bonds.
4½s — $149,000 ____1928-1956
Park Bonds.
4½s'11 F-A $40,000c_Mch 1 1936
School Bonds.
4½s J-J $60,000c_Jan 1 1939
4½s'11 F-A 89,000c_Aug 1 1941
4½s'12 A-O 27,000c_Apr 1 1942
4½s'15 J-D 20,000_Dec 31 1945
4s '16 J-D 24,100____June 1 1946
5½s'20 J-J 68,000____ 1927-1940
4½s'22 F-A {121,000_Feb 1 '28-'38
{276,000_Feb 1 '39-'61
{10,000____Feb 1 1962
4¼s'24 F-A {60,000r*_ Feb1'28-37
{ 8,000r*_ Feb 1 1938
{90,000r*_ Feb1'39-48
4¼s'25 M-S { 6,000r*Mar 1 '28-'29
{ 4,000r*_Mar 1 1930
4¼s'25 J-J {20,000c_July 1 '28-'30
{90,000c_July 1 '31-'45
4½s'26 M-N {20,000r* Nov 1 '28-'32
{75,000r* Nov 1 '33-'57
Land Purchase Bonds.
4½s'23 J-J {$24,000r*_rJ'ly 1'28-40
{27,000r*_J'ly 1'41-63
Funding Bonds.
4s '18 F-A $3,000____1927-1929
Sewer Bonds.
4s J-D$125,000c_June 1 1928
4s '22 J-J {30,000_July 1 '28-'44
{12,000_July 1 '45-'52
Funding Bonds.
4½s'08 J-D$70,000c_Dec 1 1938
4½s'10 M-S 72,000c_Sept 1 1940
GEN. BD. DT. May 1 '27$1,622,100
Floating debt (add'l) 155,487
Sinking funds, general 304,205
Assessed value, real estate 29,087,350
Assessed value, personal 2,281,350
Ass'd val'n, 2d class RR 128,646
Less exemptions 202,500
Net taxable value 1927 22,294,846
Tax rate (per $1,000) 1927 $37.90
INT. at City Treasurer's office.

SUSSEX.
This borough is in Sussex Co.
Water Bonds.
4s — $40,000____Sept 1 1936
BOND. DEBT Dec 31 1926. $58,753
Temporary notes (add'l) 50,259
Sinking fund, water 9,191
Assess. val., real estate 801,424
Assess. val., personal 229,849
2d class RR. property 6,924
Less exemptions 5,450
Net taxable value 1926 1,032,747
Total tax rate (per $1,000) '26 $45.16
Population 1910, 1,212; 1920, 1,318

SUSSEX COUNTY.
County seat is Newton.
Road Bonds.
4s '08 A-O $20,000c_Oct 1 1938
4s '09 A-O 64,000c_Apr 1 1929
4s '09 A-O 38,000c_Oct 1 1939
4s '10 J-J 14,500c_July 1 1940
4s '12 J-J 17,600____Jan 1 1942
4s '14 A-O 42,000____Apr 1 1944
4½s '16— 15,000_Nov 1 '27-'36
4s '18 — 1,000____July 1 1927
4½s'19 A-O 15,000_Oct 1 '27-'29
4½s 19 A-O 9,000_Oct 1 '27-'29
4½s'24 J-J {176,000_Jan 1 '28-'49
{ 7,000____Jan 1 1950
BOND. DEBT Feb 1 '27_ 489,100
Temporary debt (add'l) 441,240
Sinking fund 108,504
Assess. val. real 27,865,338
Assess val. personal 4,221,619
2d Class RR. property 199,669
Less exemptions 293,920
Net value taxable 32,286,626
State&Co.tax (per $1,000) '27 $16.66
Population 1910, 26,781; '20, 24,905
INT. at Sussex Nat. Bk., Newton.

SWEDESBORO.
This borough is in Gloucester Co.
Water Bonds.
5s '22 J-D $53,000_Dec 1 '27-'61
BOND. DEBT Apr 22 '27_ $62,000
Water debt (incl.) 52,500
Assess. val. real estate 1,720,600
Assess .val. personal 349,200
Other assess. property 47,383
Tot. assess. val. '27(¾ act.) 2,117,683
Total tax rate (per $1,000) '27 $44.60
Population 1927 2,000
INT. at the Swedesboro Trust Co., Swedesboro.

SWEDESBORO CONSOL S. DIST.
This district (P. O. Swedesboro) is in Gloucester County.
4½s'08 J-J $16,000c_Jan 1 '28-'46
6s '21 J-J 8,000c_Jan 1 '28-'45
6s '21 J-J 1,000c_Jan 1 '28-'29
5s '22 M-N 34,000c_May 1 '28-'61
5s '22 J-J {44,000c_Jan 1 '28-'42
{90,000c_Jan 1 '43-'62
5s '23 M-S {13,000_Mar 1 '28-'43
{28,500_Mar 1 '44-'62
{ 1,000____Mar 1 1963
BOND. DEBT Mar 1 '27_$235,500

TEANECK TOWNSHIP.
This township (P. O. Englewood) is in Bergen County.
Fire Bonds.
6s '20 J-J {$3,000r*_July 1 1928
{16,000r*July 1 '29-'36
Equipment Bonds.
5½s'22 A-O $5,000r*_Apr 1 '28-'32
Road Bonds.
5s '22 — $24,000 ____1927-1932
Funding Bonds.
5s '23 — $50,000 ____1927-1943
Public Improvement Bonds.
4¼s'26 J-J {$90,000_July 1 '27-'56
{36,000_July 1 '57-'65
{ 3,000____July 1 1966
BOND. DEBT Dec. 31 '26 $236,500
Assessment debt (add'l) 2,393,630
Net value taxable 1926 12,505,791
Total tax rate (per $1,000) '26 $42.90
Population in 1910 2,082; 1922 4,192
INT. on 5½s of 1922 at the Palisades Tr. & Guar. Co., Englewood.

TEANECK TWP. SCH. DIST.
This district (P. O. West Englewood) is in Bergen Co. Population 1916, 3,552.

5s '05	M-S	$9,000r	Sept 1 '27-'35	
5s '09	M-S	12,000c	Mch 1 '28-'39	
5s '13	J-J	4,000c	July 15'27-'30	
5s '16	J-J	9,000c	Jan 1 '28-'46	
6s' 21	M-N	20,000c	Nov 1 '27-'36	
5s '19	A-O	21,000c	Apr 1 '28-'34	
		20,000c	Apr 1 '35-'39	
5s '20	J-D	6,500r	June 1 '28-'40	
6s '21	M-S	70,000c	Mar 1 '28-'41	
5s '22	A-O	20,000c	Apr 1 '28-'37	
		15,000c	Apr 1 '38-'52	
5s '23	M-N	3,000c	Nov 1 '27-'30	
		3,000c	Nov 1 '31-'35	
5s '23	J-J	14,000c	June 1 '28-'42	
		500c	June 1 1943	
5s '24	J-J	78,000c	July 1'28-53	
5s '25	J-D	52,000c*	Dec 30'27-40	
		43,000c*	Dec 30'41-54	
		26,000c*	Jan 1 '28-'36	
5s '26	J-J	36,000c*	Jan 1 '37-'45	
		3,000c*	Jan 1 1946	
5s '26	F-A	162,000	Aug 1 '27-'35	
		3,000	Aug 1 '1936	

BOND. DEBT June 1 '26. $524,500
Net val'n '26 (1-3 act.) 11,105,791
School tax rate (per $1,000) '26 $18.92
Population in 1926 (est.) 12,000
INT. at U. S. Mtge. & Trust Co., N. Y., Palisade Tr. & Guar. Co., Englewood and City Nat. Bank, Hackensack.

TENAFLY.
This borough is in Bergen Co.

Funding Bonds.

4¼s'25	M-S	$12,000c	Sept 1 '27-'30	
		44,000c	Sept 1 '31-'41	
		3,000c	Sept 1 1942	

GEN. BD. DT. Feb. 1 '27. $304,783
Assess. val., real 6,454,460
Assess. val., personal 888,846
2d class RR. property 5,300
Total assessed value 1926 7,348,606
Total tax rate (per $1,000) '26. $43.50
Population 1910, 2,756; 1920, 3,585

TOTOWA.
This borough is in Passaic Co.

Water System Bonds.

5s	---	$55,000	part yearly	

BOND DEBT May 19 '27. $53,000
Note debt (additional) 97,463
Assess. val. real 4,952,540
Assess. val. personal 845,300
Net taxable value 1927 5,797,840
Total tax rate (per $1,000) '27. $32.10
Population 1927 2,700

TRENTON.
Trenton is in Mercer County. The water works are much more than self supporting. Commission government adopted June 20 1911.

City-Hall Bonds.

4s '07	M-S	$100,000r	Mch 1 1937	
4½s'08	F-A	200,000	Aug 1 1938	
4s '09	M-S	200,000	Mar 1 1939	
4s '09	J-D	200,000c	Dec 1 192'	

General Loan Bonds.

4½s'14	J-D	$19,000	Dec 1 1944	

General Fund Bonds.

4½s'25	J-D	$825,000c	Dec 1 '27-'37	
		927,000c	Dec 1 '38-'46	
		108,000c	Dec 1 1947	
		58,000c	Dec 1 1948	

Fire Department.

4s '12	M-S	$42,000	Sept 1 1932	
3s '12	M-S	20,000	Sept 1 1932	
4½s'14	J-J	34,000	Jan 15 1934	
4½s'14	J-J	4,000	July 1 1944	

Re-Paving Bonds.

3½s'02	M-S	$35,000	Sept 1 1932	
4s '03	A-O	27,000	Oct 1 1933	
3½s'03	A-O	35,000	Apr 15 1933	
4s '03	J-D	10,000	Dec 1 1933	
4s '04	J-D	20,000	June 1 1934	
4s '05	M-N	60,000r	Nov 1 1935	
4s '06	F-A	13,000r	Aug 1 1936	
4s '07	F-A	15,000	Aug 1 1937	
4s '98	J-J	6,160	July 1 1928	
3½s'99	F-A	15,500	Aug 21 1929	

School House.

3½s'99	M-N	$25,000	Nov 1 1929	
3½s'00	M-N	100,000	May 1 1930	
3½s'01	J-D	2,500	June 1 1931	
3½s'01	J-J	7,500	July 6 1931	
3½s'02	M-S	48,500	Sept 1 1932	
3½s'02	J-D	15,000	June 3 1932	
3½s'03	F-A	3,000	Feb 5 1932	
4s '03	J-J	70,000	July 22 1933	
3½s'03	F-A	3,500	Aug 17 1933	
4s '04	M-S	50,000r	Sept 1 1934	
4s '05	M-N	18,600	Nov 1 1935	
4s '06	A-O	2,900	Apr 2 1936	
4s '06	M-N	4,800	May 23 1936	
4s '07	A-O	130,000	Apr 1 1937	
4s '07	F-A	26,000	Aug 1 1937	
4s '08	J-J	6,000	July 1 1938	
4½s'08	F-A	24,750	Aug 1 1938	
4s '08	F-A	5,000	Aug 1 1938	
4s '08	M-S	21,000	Sept 1 1938	
4s '10	M-N	70,000	May 2 1940	
4½s'10	J-D	a9,000	Dec 1 1940	
4½s'11	M-S	a80,000	Mar 1 1941	
4½s'11	J-D	a55,000	June 1 1941	
4½s'11	A-O	49,000r	Oct 1 1941	
4s '12	M-N	7,000	May 1 1942	
4½s'13	M-S	190,000r	Mar 1 1943	
4s '13	M-N	23,000	May 1 1933	
4½s'14	J-D	28,500r	June 1 1934	
4½s'14	M-S	55,000	Sept 1 1944	
4½s'15	J-J	100,000r	July 1 1945	
4½s'16	s-a	210,000r	Jan 1 1946	
4½s'16	J-D	23,500	June 1 1946	
4½s'16	M-S	16,000	Sept 1 1946	
5½s'20	A-O	108,000c	Oct 1 '27-'34	
		270,000c	Oct 1 '35-'49	
		14,000c	Oct 1 1950	
4½s'23	J-J	583,500r*	July 1'28 39	
		1,273,000r*	July 1'40-58	
		30,000r*	July 1 '59	

Library Bonds.

3½s'01	J-J	$100,000	Jan 1 1931	
3½s'02	F-A	15,000	Feb 1 1932	

School Funding Bonds.

4½s '24	M-S	$567,000r*	Sept 1 '27-'40	
		1,045,000r*	Sept 1 '41-'59	
		9,000r*	Sept 1 1960	

Street-Department Bonds.

4½s'10	M-S	$9,000r	Sept 20 1930	
4s '13	M-N	7,500	May 1 1933	
4s '16	---	3,267	July 1 1926	

Funding.

4s '04	A-O	$569,000r	Oct 1 1934	
4½s'17	J-J	24,000	July 1 '28-'29	
		100,000	July 1 '30-'39	
5s '18	F-A	48,000c	Aug 1 '27-'29	
		22,000c	Aug 1 1930	
		288,000c	Aug 1 '31-'42	
		12,000c	Aug 1 1943	
5½s'20	A-O	180,000c	Oct 1 '27-'35	
		87,000c	Oct 1 '36-'38	
		330,000c	Oct 1 '39-'49	
		1,000c	Oct 1 1950	
4½s'23	J-J	252,000r*	July 1 '28-34	
		676,000r*	July 1 '35-47	
		39,000r*	July 1 1948	
4½s'23	J-J	42,000r*	July 1 '28-33	
4½s'23	J-J	8,000r*	July 1 1928	
		28,000r*	July 1 '29-32	

Hospital Bonds.

4s '04	J-D	$12,500r	June 1 1934	
4s '05	A-O	4,000r	Oct 24 1935	
4½s'14	J-D	20,000	June 1 1934	
4s '15	F-A	5,000	Feb 25 1945	
4½s'15	A-O	40,000	Apr 1 1945	
4s '15	---	13,000	May 1 1935	

Park Improvement.

4s '04	J-D	$10,000	June 1 1929	
4s '05	J-J	14,350	July 1 1930	
4s '06	J-D	2,500	June 1 1936	
4s '07	J-J	23,000	Jan 1 1932	
4s '10	J-D	19,000	June 15 1930	
4s '11	M-N	a45,000	Nov 1 1941	
4½s'14	J-D	20,000	June 1 1944	
4½s'14	M-S	20,000	Sept 1 1944	
4½s'15	F-A	14,260	Feb 1 1945	
4½s'14	---	15,000	Sept 1 1944	
4½s'14	A-O	20,000	Oct 1 1944	
4s '15	---	25,000	July 1 1945	
4s '16	---	5,000	Feb 1 1946	
4s '16	---	10,000	Feb 1 1946	
4s '16	---	8,000	May 25 1946	

a Coupon or registered.

Police & Fire Tel. & Tel.

4½s'10	M-S	$5,000r	Sept 1 1930	
4s '12	F-A	10,500	Aug 1 1932	
4½s'15	J-J	20,000r	July 1 1935	
4½s'16	J-J	27,500r	Jan 1 1936	

Sewage-Disposal Bonds.

4s '11	J-J	$10,000	July 1 1941	
4s '11	J-D	15,000	Dec 20 1941	
4½s'14	A-O	25,000	Oct 1 1944	

Alms-House Bonds.

4s '13	M-N	$2,500	Nov 15 1933	
4s '15	---	12,000	May 1 1945	
4½s'14	J-D	30,000	June 1 1944	

Assess. & Funding Bonds.

5s '18	F-A	$16,000c	Aug 1 '27-'28	
5s '18	F-A	4,000c	Aug 1 1928	
5½s'20	A-O	24,000c	Oct 1 '27-'29	
		7,000c	Oct 1 1930	

Harbor Bonds.

4½s'16	A-O	$50,000	Apr 15 1941	
4½s'16	F-A	50,000r	Feb 1 1946	

General Improvement Bonds.

4¼'26	J-D	$800,000	Dec 1 '28-'43	
		1,050,000	Dec 1 '44-'58	
		32,000	Dec 1 1959	

WATER LOANS REPORTED SEPARATELY.

City Water.

4s '04	J-J	$100,000r	July 1 1934	
4s '06	J-D	150,000	June 1 1936	
4½s'08	M-S	50,000	Mch 1 1938	
4½s'08	A-O	100,000	Oct 1 1940	
4½s'13	M-S	150,000r	Mar 1 1943	
4½s	---	500	Past due	
4½s'13	A-O	180,000r	Oct 1 1943	
4½s'14	M-S	80,000	Sept 1 1944	
4½s'14	J-D	25,000	Dec 1 1944	
4½s'15	---	8,500	Oct 1 1945	

	*Dec.*31'23.	*Dec.*31'26.
	$	$
Tot.bd.dt.,&c.	10,677,775	17,313,504
Sinking funds	2,866,307	2,875,103
Net bond debt	7,811,468	14,438,401
Gen. impt. notes (add'l) Dec 31 1926		$344,636
Emergency notes (add'l) Dec 31 1926		12,306
GROSS DT. Dec 31 '26		*$17,313,504
Less deductions		8,961,259
NET DEBT Dec 31 '26.		8,352,245

*This includes not only those loans really outstanding but also loans that have been authorized, but not yet issued.

ASSESSED VALUATION 1926.

Real estate	$173,168,686
Personal	32,642,525
2d-class RR. property	1,327,738
Less exemptions	400,425
Net tax value 1926	206,745,616
Tax rate (per $1,000) 1926	$31.60

POPULATION.—In 1920, 119,289; 1910, 96,815.

UNION.
This town is in Hudson County. Inc. March 20 1866; charter amended March 27 1874. Pop'n '10, 21,023; 1920, 20,651.

Improvement Bonds.

4¼s'24	F-A	$54,000 r*	Feb1'28-'31	
		84,000r*	Feb1'32-'37	

Fire Department Bonds.

5½s'18	J-J	$3,000	Jan 1 1928	
		2,000	Jan 1 1928	

School Bonds.

4½s	F-A	$5,000	Feb 1 1928	
4½s	---	40,000	Mch 1 '28-'31	
4½s'13	J-J	50,000	Jan 15 '28-'33	
4½s'13	F-A	84,000	Aug 15 '33-'37	
6s '20	M-N	95,000c	Nov 1 '26-'30	
		96,000c	Nov 1 '31-'36	
		120,000c	Nov 1 '37-'44	
		6,000c	Nov 1 1945	
4¼s'24	F-A	580,000r*	Feb 1'27-'55	
4½s'25	F-A	38,000r*	Feb 1 '27-'35	
		70,000r*	Feb 1 '36-'49	
		4,000r*	Feb 1 1950	

Fire & Police-Signal Syst. Bds.

5s g '17	F-A	$6,000	Aug 1 '26-'27	

Street-Improvement Bonds.

5s g '17	F-A	$12,000	Aug 1 '27-'28	
		25,000	Jan 1 '27-'31	
5½s'18	J-J	12,000	Jan 1 '32-'33	
4½s'25	F-A	80,000r*	Feb 1 '27-'31	
		40,000r*	Feb 1 '32-'33	
		42,000r*	Feb 1 '34-'35	
		144,000r*	Feb 1 '36-'41	
		21,000r*	Feb 1 1942	

Paving Bonds.

6s '20	M-N	$77,000c	Nov 1 '26-'32	
		2,000c	Nov 1 1933	

BOND. DEBT Dec 31 '23 $833,000
Gen. mpt. notes (add'l) 253,384
Tax notes (add'l) 239,930
Emergency notes (add'l) 21,780
Sinking fund (school) 95,562
Assess. val. real estate 18,760,750
Assessed val. personal 1,135,000
Total assess. val. 1923 19,895'750
Tax rate (per $1,000) 1923 $40,88
INT. on bonds of 1917 payable at Town Treasurer's office.

UNION BEACH.
This borough is in Monmouth Co.

Water Bonds.

5s '26	M-N	$85,000r*	May 1 '28-'44	
		6,000r*	May 1 1945	
		144,000r*	May 1 '46-'66	

BOND. DEBT Feb 1 '27. $248,000
Assess. value, real estate 1,267,771
Assessed value, personal 21,830
2d class railroad property 7,416
Less exemptions 21,725
Net taxable value, 1926 1,275,292
Total tax (per $1,000) 1926 $45.93
INT. at the Peoples National Bank, Keyport.

UNION CITY.
This city, formerly the towns of West Hoboken and Union Hill, consolidated under above name on June 1 1925, is in Hudson County. Incorporated as a city under an Act passed by the 1925 Legislature.

Playground Bonds.

4½s'22	J-D	$28,000	Dec 1 1928	

School-Building and Sites **

4s '99	M-S	$60,00	Mar 1' 28-'31	
4s '04	F-A	84,000	Aug 1 '27-'34	
4s '09	A-O	14,000c	Apr 1 '28-'34	
4¼s'10	J-J	39,000c	July 1 '28-'40	
5s '14	F-A	114,000	Aug 1 '27-'54	
4½s'16	F-A	25,000c	Feb 1 1946	
4½s'14	J-J	7,000	Apr 1 '28-'34	
5s '18	J-J	18,000c	July 1 '28-'33	
		20,000c	July 1 '34-'38	
4½s'23	M-N	4,500	Nov 1 '28-'36	

Fire Apparatus Bonds.

4½s'11	---	$2,500	Sept 1 1927	
5s '18	M-N	1,000	Nov 1 1927	

Funding Bonds.

4½s'08	J-J	$200,000	July 1 1938	
4½s'10	J-J	25,000	July 1 1940	
5s '10	J-J	210,000	July 1 1940	
5s 1'0	M-N	48,000	Nov 1 1940	
4½s'12	A-O	35,000	Apr 1 1942	
5s '18	M-S	8,000	Mar 1 '28-'31	

Judgment Bonds.

5s '15	J-J	$3,000c	July 1 1930	

****School Bonds.**

4½s'22	A-O	$20,000	Oct 1 '27-'39	
		23,000	Oct 1 '40-'62	

TOTAL DEBT	$2,900,578
Assessment debt	87,993
Floating debt	23,000
Temp. impt. debt (add'l)	825,156
Sinking fund	658,376
Assessed value, real estate	62,289,462
Assessed value, personal	1,666,150
Second class railroad prop	20,662
Total value 1926	64,976,274
Tax rate (per $1,000) 1923	$37.93

INT. on bonds marked (**) at Hudson Tr. Co.

UNION COUNTY.
Elizabeth is the county seat. Inc. as a county in 1857 Population increased from 99,353 in 1900 to 140,197 in 1910 and to 200,157 in 1920.

On a valuation basis of about 75%, the assessed value of all assessable property during the period 1910-1926 increased from $135,383,489 to $373,643,656.

All bonds are coupon in form, but may be registered as to principal only, or both principal and interest.

Refunding Bonds.

4½s'13	J-J	$50,000	July 1 1933	

Road and Bridge Bonds.

4¼s'16	J-J	$15,000	July 1 '28-'31	
		24,000	July 1 '32-'37	
4½s '25	F-A	135,000	Feb 1 '28-'36	
		144,000	Feb 1 '37-'44	
		57,000	Feb 1 '45-'47	

Bridge Bonds.

4½s'12	M-S	$30,000	Sept 1 1942	
4½s'14	A-O	35,000	Oct 1 1934	
4½s'15	J-D	45,000	June 1 1945	
4½s'15	M-S	6,000	Sept 1 '27-'28	
4¼s'16	A-O	27,000	Oct 1 '26-'40	
		6,000	Oct 1 '41-'45	
4¼'27A	-O	$680,000	Apr 1 '28-'35	
		1,100,000	Apr 1 '36-'46	
		670,000	Apr 1 '47-'52	

Road & Bridge Bonds.

4½s'24	M-S	$20,000	Mar 1 1928	
		175,000	Mar1'29-35	
		116,000	Mar1'36-39	
		90,000	Mar1'40-42	
		28,000	Mar1 1943	
4½s'22	J-D	120,000	Dec 1 '27-'46	
4½s'26	A-O	210,000c*	Apr 1 '27-'30	
		78,000c*	Apr 1 1931	
		400,000c*	Apr 1 '32-'36	
		846,000c*	Apr 1 '37-'45	
		62,000c*	Apr 1 1946	

Roads, Bridges and Hospitals.

4¾s'18	F-A	$160,000	Aug 1 '27-'44	
5¾s'21	A-O	350,000	Oct 15 1927	

Armory Bonds.

4s '17	A-O	$10,000	Apr 1 '28-'38	

Hospital Bonds.

4½s'11	J-J	$50,000	Jan 3 1941	
4½s'12	J-J	75,000	Jan 2 1942	
4½s'12	M-S	85,000	Sept 1 1942	
4½s'13	A-O	125,000	Oct 1 1933	
4s '16	J-D	57,000	Oct 1 '27-'45	

Road Bonds.

4s '09	A-O	$70,000	Oct 11 1939	
4½s'10	M-S	110,000	Sept 1 1940	
4½s'12	J-J	145,000	July 1 1942	
4½s'12	M-S	60,000	Sept 1 1942	

Sheridan House Ref. Bonds.

4s '17	J-J	$16,000	July 1 '28-'37	

Court-House Bonds.

4s '02	A-O	$579,000	Oct 1 1942	

Land Purchase Bonds.

4s	A-O	$2,000	Oct 15 '27-'30	
4½sg'22	J-D	120,000	Dec 1 '27-'46	

Park Bonds.

4½g'22	M-S	$45,000	Mar 1 '28-'72	
4¼g'22A	-O	205,000	Oct 1 '27-'67	
		24,000	Oct 1 '68-'71	
		4,000	Oct 1 1972	
4½s g '23	M-N 15	420,000	May 15 '20-'68	
		48,000	May 15 '69-'72	
		11,000	May 15 1973	
4½s '24	M-N	215,000	May 1'28-69	
		24,000	May 1'70-73	
		2,000	May 1 1974	
		490,000	June 15 '27-'61	
4¼s'25	J-D	180,000	June 15 '62-'73	
		13,000	June 15 1974	
4¼s'25	M-S	215,000	Mar 1 '28-'70	
		28,000	Mar 1 '71-'75	
4¼s'24	A-O	216,000	Oct 1 '27-'69	
		24,000	Oct 1 '70-'73	
		5,000	Oct 1 1974	
4¼s'24	J-D	221,000	Dec 1 '27-'69	
		24,000	Dec 1 '70-'74	
		440,000c	June 1 '28-'71	
4¼s'26	J-D	48,000c	June 1 '72-'75	
		9,000c	June 1 1976	
4½'26	M-N	440,000	Nov 15 '28-'71	
		44,000	Nov 15 '72-'75	
4s '27	M-N	440,000r*	May 1 '29-'72	
		55,000r*	May 1 '73-'77	

BD. DEBT Apr 23 '27. $10,458,500
Sinking fund and cash 922,341
Assessed val., real 311,074,385
Assessed val., personal 56,132,271
Other assessable prop 11,581,257
Less exemptions 5,144,257
Net taxable value 1926 373,643,656
County tax (per $1,000) 1926 $4.18
Pop.n 1927 275,000
INT. payable at Nat. State Bank and Central Home Trust Co., both of Elizabeth.

UNION TOWNSHIP.
(See Lyndhurst Township.)

UNION TWP. SCHOOL DIS.
This district (P. O. Union) is in Union County.

4¼s'22	J-D	$12,000	Dec 1 '27-'32	
		57,000	Dec 1 '33-'51	
5s '24	A-O	7,000r*	Apr 1'28-'34	
		500r*	Apr 1 1935	
4½s'24	A-O	96,000r*	Oct 1 '27-'49	
		90,000r*	Oct 1 '50-'64	
5s '25	M-S	12,000c	Sept 1 '27-'38	
4½s'26	J-J	125,000	Jan 1 '28-'52	
		90,000	Jan 1 '53-'67	
4½s'26	J-J	120,000	Jan 1 '28-'57	
		50,000	Jan 1 '58-'67	

BOND. DEBT May 4 '27. $745.000
Sinking fund 37,000
Tot. ass. val. '27 (⅓ act.) 12,656,643
Sch. tax rate (per $1,000) '27. $17.90
Population 1927 (est.) 10,000
INT. on bonds of 1922 at the National State Bank, Elizabeth, and on bonds of 1924 at the Union National Bank of Union.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Population 1910 (U. S. Census), 491; 1920, 2,193.

Emergency Bonds.

5s '20	M-S	$125,000	Serially to 1940	

Water Bonds.

5s '08	J-J	$57,000c	July 1 1938	
5s '13	F-D	10,000c	June 1 1943	
5s '15	---	35,000	Oct 1 1945	
6s '19	M-S	21,000	Sept 1 '27-'39	
		12,000	Sept 1 '40-'43	
6s '19	M-S	45,000	Sept 1 '44-'58	
5s '22	F-A	78,000	Aug 1 '27-'41	
		4,000	Aug 1 1942	
5s '22	F-A	100,000	Aug 1 '43-'62	

Fire & Police Alarm.

5s '14	M-S	$20,000	Sept 1 1944	

Sewer Bonds.

5s '10	M-S	$25,000c	Sept 1 1940	
5s '08	J-J	15,000c	July 1 1938	
5s '14	J-D	75,000	Dec 1 1944	

Fire Bonds.

5s '10	J-J	$15,000c	Jan 1 1930	
5s '11	M-S	10,000c	Sept 1 1941	
5s '12	M-S	15,000c	Mch 1 1932	
5s '12	M-N	3,000c	Nov 1 1932	

School Bonds.

5s '10	M-N	$25,000	May 1 1940	
5s '14	M-N	25,000	May 1 1964	
5s '19	---	67,500	Serially to 1949	
5s '22	F-A	36,000	Aug 1 '27-'32	
		22,000	Aug 1 '27-'37	
		32,000	Aug 1 '38-'41	
		6,000	Aug 1 1942	

Water & Sewer Bonds.

5s '09	A-O	$25,000c	Oct 1 1939	
5s '09	J-J	25,000c	Jan 1 1939	
5s '11	A-O	30,000c	Apr 1 1941	
5s '11	J-J	20,000c	July 1 1941	
5s '12	M-S	20,000c	Mch 1 1942	
5s '12	F-A	10,000c	Aug 1 1942	

Refunding Bonds.

5s '11	F-A	$25,000c	Feb 1 1941	

Paving Bonds.

5s '11	J-D	$100,000c	June 1 1941	
5s '11	J-D	80,000c	Dec 1 1941	
5s '12	M-N	25,000c	May 1 1942	
4½s'17	A-O	750c	Apr 1 '28-'30	
		10,000c	Apr 1 '31-'35	

Boardwalk Bonds.

5s '11	M-S	$10,000c	Sept 1 1931	

Ventnor Avenue Impt. Bonds.

5s '10	M-N	$50,000c	Nov 1 1940	
5s '12	M-N	10,000c	Nov 1 1942	

Beach Park Bonds.

6s '20	M-N	$33,000	May 1 '28-'60	
5s '25	F-A	155,000c*	Aug 1 '27-'57	
		2,000c*	Aug 1 1958	

Park Bonds.

5s '10	J-D	$10,000c	Dec 1 1950	
5s '12	J-D	5,000c	Dec 1 1952	
5s '12	A-O	15,000c	Apr 1 1952	
5s '14	F-A	50,000	Feb 1 1954	
6s '19	M-N	133,500	May 1 '28-'96	

TOT. DEBT Mar 15 '27.	$2,619,300
Water debt (incl.)	448,667
Sinking fund general	379,918
Assessed val. real estate	$33,308,692
Assessed val. personal	1,194,310
2d class RR. property	22,541
Less exemptions	21,050
Net val. tax 1927	34,504,493
Tax rate (per $1,000) 1925.	$32.06

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907.

6s '21	M-N	$18,000	May 1 '28-'36	
6s '21	F-A	20,000c	Aug 1 '27-'36	

VERONA (*Concluded*).
Water Bonds.
4½s'08 M-N $54,000c__Nov 1 1928
(Subject to call $3,000 yearly after Nov. 1 1913.)
Sewer Bonds.
5s '15 A-O $66,000____1927-1945
4½s'26 M-N {42,000c May 1 '28-'48
8,000c May 1 '49-'56
Sewer Disposal Plant Bonds.
4½s ___ $50,000__May 1 '28-'50
Municipal Building Bonds.
4½s'23 A-O {$70,000__Apr 1 '28-'50
8,000____Apr 1 1951
3,000____Apr 1 1952
Library Bonds.
6s '21 A-O $11,000c__Oct 1 '27-'37
BOND. DEBT Dec 31 '26 $251,000
Water debt (incl.) 78,600
Temporary notes (add'l) 177,125
Water notes (additional) 54,000
Sinking fund 50,198
Assess. val. real estate 7,739,800
Assessed val. personal 878,400
2d class RR. property 15,100
Net value taxable, 1927 8,619,710
Tax rate (per $1,000) 1927 $41.20
Population 1910, 1,675; 1926 7,500
INT. on 6s of 1921 and bonds of 1923 at Verona Nat. Bank, Verona, and on water bonds at Montclair Trust Co.

VERONA SCHOOL DISTRICT.
This district (P. O. Verona) is in Essex County.
School Building Bonds.
5s '18 J-J $28,000 Jan 15 '28-'52
3¼s'02 M-N 1,266.66 Nov 1 1927
4½s'11 M-N 10,000__Nov 1 '27-'31
5s '20 M-S 7,000__Sept 1 '27-'40
6s '21 M-S {15,000__Mar 1 '28-'32
40,000__Mar 1 '33-'52
45,000__Mar 1 '43-'52
15,000__Mar 1 '53-'55
2,000____Mar 1 1956
4½s'23 M-S 4,000__Mar 1 '28-'31
4½s'23 M-S 70,000__Mar 1 '28-'52
5s '26 M-S 5,000__Mar 1 '28-'32
TOT. BD. DT. June 1 '26 $256,433
Tot. ass'd val. '26 (approx.) 7,000,000
Tax rate (per $1,000) 1926 $17.51
Population 1926 (est.) 5,000
INT. on 6s of 1921 at Verona Nat. Bank, Verona.

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.
All bonds are coupon but may be registered as to principal and interest at option of holder.
Electric Light & Power Bonds.
4s '99 F-A $25,000____Aug 8 1929
4½s'17 M-S 61,000__Mar 30 '28-'37
5s '22 J-J 76,000__July 1 '27-'42
5½s'22 F-A 54,000____Feb 1 1928
5½s'23 M-N 25,000____May 1 1929
5½s'24 A-O 30,000____Apr 1 1930
Water Bonds.
4s '99 J-D $95,000__Dec 12 1929
5s '22 J-J 30,000__June 1 '28-'57
5½s'22 F-A 16,000____Feb 1 1928
6s '22 M-S 4,000__Sept 1 '27-'28
5½s'23 M-N 5,000____May 1 1929
6s '23 A-O 4,000__Oct 15 '27-'29
5½s'24 A-O 18,500____Apr 1 1930
6s '24 J-D 8,000__Dec 1 '27-'30
5s '25 A-O 60,000____Apr 1 1930
Refunding Bonds.
4½s'06 J-D $24,000____June 1 1936
4½s'08 F-A 11,500____Aug 1 1938
Temporary Impt. Bonds.
6s '22 J-J $142,000____Jan 1 1928
5½s'23 M-N 262,000____May 1 1929
5½s'24 A-O 268,000____Apr 1 1930
Sewer Bonds.
4s '99 F-A $45,000____Aug 8 1929
5½s'24 A-O 6,000____Apr 1 1930
Municipal Land Bonds.
5s '17 A-O $2,200__Oct 1 '27-'46
Fire Department Bonds.
5s '17 A-O $1,500____Oct 1 1927
5s '17 A-O 8,100__Oct 1 '27-'46
GEN. DEBT Mar 1 1927 $1,281,800
Water & sewer debt (incl.) 315,610
Assessed val., real estate 4,755,975
Assessed val., personal 952,010
2d class RR. property 55,603
Net tax val. 1927 5,763,588
Total tax (per $1,000) 1927 $52.80
Population 1910, 5,282; 1920, 6,799
INT. is payable in Vineland.

WALLINGTON.
This borough is in Bergen Co.
School Bonds.
5s ___ $15,000____1940
5s '23 J-D 250,000r*____1964
5s '26 M-S 9,000__Mar 1 '28-'36
Fire House Bonds.
-s '22 ___ $6,000____July 1 1928
Paving Bonds.
-s '22 ___ $50,000____July 1 1928
Sewer Bonds.
-s '22 ___ $53,000____July 1 1928
-s '22 ___ 4,000____July 1 1928
Funding Bonds.
4½s'16 J-D $13,000____June 1 1941
GEN. BD. DT. Dec 31 '26 $231,102
Assessment debt (add'l) 492,000
Water debt (add'l) 15,000
Other debt (add'l) 164,293
Sinking fund 97,786
Assessed val. real estate 3,209,312
Assessed val. personal 569,497
2d class RR. property 1,512
Less exemptions 75,750
Net taxable value 1926 3,705,021
Total tax rate (per $1,000) '26 $59.70
Population 1910, 3,448; 1920, 5,715

WALL TOWNSHIP SCH. DIST.
This district (P. O. New Bedford) is in Monmouth County.
School Bonds.
5s '17 J-J {$11,000 July 1 '28-'33
{20,000__July 1 '34-'43
{3,000__July 1 '44-'46
BOND. DEBT June 30 '22 $26,000
Floating debt 10,000
Assessed val. of twp. '18 {Real estate 1,595,285
{Personal 283,100
2d class RR. property 4,522
Total assessed val. 1921 1,882,877
Tax rate (per $1,000) '21 $33.40

WANAQUE.
This borough is in Passaic County.
Water Bonds.
5s '24 M-S {114,000r* Sept 1 '28-'55
{40,000r* Sept 1 '56-'63
BOND. DEBT Feb 1 '27 $229,433
Other debt (add'l) 73,433
Assessed value, real $1,845,751
Assessed value, personal 407,800
Ass'd val. 2d class RR prop 21,501
Less exemptions 6,950
Net valuation taxable, '26 2,268,602
Tax rate (per $1,000) 1926 $35.90
Population in 1920 2,916
INT. at First National Bank of Pompton Lakes.

WASHINGTON.
This borough is in Warren County. Inc. 1868.
Sewer Bonds (*part every 5 yrs.*)
4s J-J $38,000__July 1 '28-'40
BOND. DEBT Dec 31 '26 $62,000
Other debt (add'l) 22,000
Sinking fund 16,599
Assess. val. real estate 3,925,278
Assess. val. personal 873,965
2d class RR. property 68,817
Less exemptions 125,500
Net taxable value 1926 4,742,560
Total tax rate (per $1,000) '26 $37.50
Population 1910, 3,567; 1920, 3,341
INT. at First Nat. Bank, Washington.

WASHINGTON SCHOOL DIST.
School Bonds.
4s '17 J-J {$15,000c__Jan 1 '28-'37
{16,000c__Jan 1 '38-'45
{2,000c__Jan 1 1946
TOTAL DEBT May 20 '27 $33,000
Sch. tax rate (per $1,000) '27 $14.53

WEEHAWKEN.
This township is in Hudson County. Inc. March 15 1859.
4¼s'23 J-D {*40,000r*__Dec 1 '27-'34
{*36,000r*__Dec 1 '35-'40
Funding Bonds.
4½s'07 J-J $33,000c__July 1 1937
4½s'15 J-J 35,000c__Jan 15 1935
School Bonds.
4s '01 M-S $6,000__Mch 1 '28-'30
4s '01 M-S 25,000c__Mch 1 1931
4s '03 J-D 45,400c__Dec 1 1932
4s '09 A-O 55,000c__Apr 1 1934
4¼s'19 J-D 18,000r*__June 1 '28-44
4½s'27 M-S {$20,000 Mar 15 '29-'30
{387,000 Mar 15 '31-'56
Fire-House Bonds.
4½s'11 J-J $15,000c__July 1 1931
Park Bonds.
5s '19 A-O $38,000__$2,000 yly Apr 1
5s '19 A-O 1,000____Apr 1 1946
5s '23 M-N 25,000 $2,000 yly May 1
Road Bonds.
4½s'05 J-J $30,000c__Jan 1 '28-'35
4½s'07 J-J 6,000c__July 1 '27-'32
4½s'14 M-S 30,000c__Sept 1 1934
Sewerage Disposal Plant Bonds.
4½s'08 J-D $27,000c__Dec 1 '26-'28
BOND. DEBT Dec 31 '26 $1,076,300
Tax notes 423,131
Emergency notes 165,000
Sinking funds, general 140,635
Assessed val. real estate 21,629,920
Assess. val. personal 502,200
2d Class RR property 11,813,936
Total valuation 1926 33,946,056
Total tax (per $1,000) 1926 $34.05
Population 1910, 11,228; 1920, 14,185
INT. on funding and road bonds, due 1934, at First Nat. Bank, Union; remaining road, sewerage-disposal and on first three issues of school bonds at Hudson Trust Co.; school bonds due 1934 at Weehawken Trust Co.; on fire bonds at First Nat. Bank, Union, and on bonds marked (*) at office of Treasurer.

WENONAH.
This borough is in Gloucester Co.
5s '21 ___ $30,000__June 13 '28-'41
Water Bonds.
4½s ___ $30,000____
4½s ___ 6,500____
BOND. DEBT Dec 31 '26 $65,552
Assessment debt (add'l) 59,869
Sinking fund 11,702
Assessed val. real estate 1,326,184
Assess. val. personal 194,898
Less exemptions 38,700
2d class RR. property 6,634
Net value taxable 1926 1,489,016
Tax rate (per $1,000) 1926 $40.40
Population 1910, 645; 1920, 918

WESTFIELD.
This town is in Union Co. All bonds coupon but may be registered at option of holder. Pop'n 1927, 16,000. Inc. Mar. 4 1903.
General Impt. Bonds.
5s '13 J-D $30,000c* June 30 1943
5s '18 J-D 66,000c* June 15 '28-'59
5s '20 M-S 14,500c*__Sept 1 1935
5½s'21 J-D {80,000c* Dec 1 '27-'46
{20,000c* Dec 1 '47-'50
{1,000c*__Dec 1 1951
4¼s'23 J-D 65,000c*____1927-1935
4½s'24J-D {100,000c* Dec 1 '27-'46
{6,000c*__Dec 1 1947
{40,000c* Dec 1 '48-'53
Sewer Bonds.
4s '97 J-J 30,000____July 1 1927
4s '09 A-O $30,000c*__Apr 1 1939
Street and Sewer Bonds.
5s '18 J-D $8,000c*__June 15 1928
Funding Bonds.
5s '15 J-J $54,000c* Jan 1 '28-'45
Fire House Bonds.
4½s'10 J-D $20,000c*__June 30 1930
Park Bonds.
4½s'10 A-O $6,876c*__Oct 1 1940
BOND. DEBT Apr 30 '27 $571,376
Assessment debt (add'l) 199,000
Sinking fund 71,879
Assess. value real estate 20,292,493
Assessed value, personal 1,599,600
Tot. ass'd val. '26 (¾ act.) 21,892,093
Total tax rate (per $1,000) '27 $38.60

WESTFIELD SCHOOL DIST.
4½s'08 J-J $42,000c*__July 15 1938
4½s'11 M-S 23,000c* Mar 1 '28-'41
4½s'14 J-J 58,000c* Jan 1 '28-'42
4½s'15 J-J 13,000c*__July 1 1941
5s '19 J-D 12,000c*__Dec 15 '27-'52
6s '20 M-S 16,000c* Sept 1 '27-'30
6s '21 J-J 178,000c*__Jan 1 1961
4½s'21 J-J {5,000c* Jan 1 '28-'32
{14,000c* Jan 1 '33-'39
{22,000c* Jan 1 '40-'61
4½s'24 J-D 25,000c* Dec 1 '27-'52
4½s'25 J-J {16,000c* July 1 '28-'31
{120,000c* July 1 '32-'55
{54,000c* July 1 '56-'64
4½s'25 J-J {24,000r* July 1 '28-'31
{192,000r* July 1 '32-'55
{14,000r* July 1 '56-'57
{56,000r* July 1 '58-'64
{7,000r*__July 1 1965
4½s'26 J-J {22,000r* Jan 1 '28-'38
{16,000r* Jan 1 '39-'54
{5,000r*__Jan 1 1955
BOND. DEBT Apr 12 '26 $954,500
Assessed value 1926 (est.) 20,000,000
School tax rate (per $1,000) '26 $37.60
Population (est.) 10,900
INT. payable at Westfield Trust Co. in New York exchange.

WEST HOBOKEN.
Consolidated on June 1 1925 with Union Hill. New city known as Union City; for details see same.

WEST NEW YORK.
This town is in Hudson Co. See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds
Improvement Bonds.
5s '24 J-J {$40,000r* July 1 '28-'31
{12,000r*__July 1 1932
{150,000r* July 1 '33-'42
Playground Bonds.
4½s'17 J-J $20,000__July 1 '28-'46
Fire Bonds.
5s '09 J-J $1,000____$1,000 yrly
5s '12 J-J 9,000____$1,000 yrly
5s '15 F-A 15,000____Aug 1 1930
5s '18 F-A 12,000____$1,000 yrly
Funding Bonds.
4½s'05 F-A $150,000c__Aug 1 1930
5s '08 J-J 200,000____July 1 1938
5s '15 M-S 250,000c__Mar 1 1930
Municipal Building Bonds.
5s '14 J-D $36,000__June 1 '28-'39
Library Bonds.
5s '23 J-J $118,000__$3,000 yearly
School Bonds.
6s '07 J-J $48,000__$2,000 yearly
5s '04 J-J 6,000c Jan 1 '28-'30
5s '06 J-J 35,000c__Jan 1 '28-'44
5s '11 J-J 91,000c__Jan 1 '28-'57
5s '13 J-J 24,000__$2,000 yearly
5s '14 J-J 126,000__$7,000 yearly
5s '18 F-A 8,000__$1,000 yearly
5s '18 F-A {30,000c Aug 1 '27-'41
{21,000c Aug 1 '42-'48
5½s'21M-N {72,000__May 1 '28-'31
{570,000__May 1 '32-'61
5½s'21 M-N 14,000__$1,000 yearly
5s '23 J-J 290,000____
5s '24 J-J {40,000r* July 1 '28-'31
{121,000r* July 1 '32-'42
{165,000c* July 1 '28-'38
4½s'25 J-J {128,000c* July 1 '39-'46
TOT. DEBT Dec. 31 '26 $2,190,632
Emergency notes 16,499
Tax revenue notes 710,000
Temporary debt (add'l) 58,635
Assessed val., real estate 41,497,795
Assessed val., personal 1,408,500
2d class RR. property 8,177,492
Assess. value 1923 (act.) 51,038,787
Total tax rate (per $1,000) '23 $46.66
Population 1910, 13,560; '20, 29,926
INT. is payable at Hudson Trust Co., West Hoboken, and West New York Trust Co.

WEST ORANGE.
This town is in Essex Co. Incorp Feb. 28 1900. Pop'n 1910 10,980; 1920, 15,573; 1925 (est.), 18,000.
Fire Apparatus Bonds.
4½s'15 M-S $15,000____Sept 1 1930
(Optional after Sept. 1 1920.)
Paving Bonds.
5s '20 J-J {$4,000c Jan 1 '28-'29
{33,000c Jan 1 '30-'40
Street-Improvement Bonds.
6s '21 A-O $33,500__Oct 1 '27-'35
Funding Bonds.
4s '09 F-A $100,000c__Feb 1 1938
4½s'11 M-N 100,000c__May 1 1941
4½s'14 M-S 100,000c__Mar 1 1942
Sewer Bonds.
4s J-J $150,000r*__Jan 1 1934
4s g '04 M-N 90,000c__Nov 1 1934
5s '20 J-J 33,000c Jan 1 '28-'60
Town Hall Bonds.
5s '17 J-J $15,000____July 1 1941
Sewer & Street Impt. Bonds.
4½s'23 J-D {$30,000__June 1 '28-'36
{35,000__June 1 '37-'43
4½s'26 F-A {$30,000 Aug 1 '27-'36
{73,000 Aug 1 '37-'54
{3,000__Aug 1 1955
BOND. DEBT Dec 31 '26 $1,332,000
Gen. impt. notes 258,116
Tax revenue notes 84,000
Sinking fund general 273,442
Assessed val. real 29,729,995
Assessed val. personal 3,823,900
Assess. val. 2d class RR. prop. 23,970
Less exemptions 123,950
Net value taxable 1927 33,427,945
Tax rate (per $1,000) 1927 $37.80
INTEREST is payable part at the Provident Institution for Savings part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policy holders of New Jersey Fidelity Plate Glass Insurance Company of Newark, Federal Insur. Co., West Orange Sinking Fund Comm. and part at Hoboken Bank for Savings and Howard Savings Inst.; also Trenton Sav. Fund Soc., Trustees estate of H. G. Marquand and Bethel H. Jackson, East Orange.

WEST ORANGE SCH. DIST.
4s '04 M-S †$33,000c__Sept 1 '27-'29
4½s'08 M-N †30,000c__Nov 1 '31-'40
4½s'12 J-D 55,000c__June 1 '32-'42
5s '13 M-N 100,000c__May 1 '34-'43
4½s'16 A-O 100,000c__Apr 1 '36-'46
(See V. 102 p. 1651, for maturity.)
4½s'16 M-S 7,200__Mar 1 1946
4½s'22 F-A {38,000r__Aug 1 '28-'30
{10,000r____Aug 1 1931
{120,000r__Aug 1 '32-'41
{1,000c____Aug 1 1942
{237,000c__Aug 1 '42-'60
{10,000c____Aug 1 1961
4½s'22 F-A {95,000__Aug 1 '27-'50
{2,000c____Aug 1 1951
4½s'22 F-A 10,000r__Aug 1 '28-'37
4½s'23 F-A {25,000c____Aug 1 '27-'33
{99,000c____Aug 1 '39-'60
4½s'24 J-J 23,000r*__July 1 '28-'49
4½s'26 ___ {$44,000__Mar 1 '28-'49
{21,000__Mar 1 '50-'56
4½s'26 ___ {32,000__Mar 1 '28-'31
{25,000__Mar 1 '32-'36
4½s'26 ___ {54,000__Mar 1 '28-'54
{2,000__Mar 1 '55-'56
BOND. DEBT June 1 '27 $1,117,700
Sinking fund 139,419
Ass'd val'n 1927 (3-5 act.) 33,427,945
Sch. tax rate (per $1,000) '27 $14.25
Population in 1927, (est.) 20,000
†INTEREST at U. S. Mort. & Tr. Co., N. Y.; other interest at First National Bank, West Orange.

WESTVILLE.
This borough is in Gloucester Co.
Water Bonds.
5s '26M-N {$93,000r* May 1 '28-'58
{16,000r* May 1 '59-'62
{3,000r*__May 1 1963
Sewer Bonds.
5s '25 F-A $45,000c*__Aug 1 1929
5s '27 ___ 15,000____
Land Purchase Bonds.
5s '27 ___ $5,700____
Borough Bond.
5s '27 ___ $6,500____
Water Bonds.
5s '26M-N {$93,000__May 1 '28-'58
{16,000__May 1 '59-'62
{3,000____May 1 1963
BOND. DEBT Jan 1 '27 $177,613
Assess. val. real estate 2,862,415
Assessed val., personal 375,160
2d class railroad property 296,140
Less exemptions 121,750
Net valuation taxable 1926 3,411,965
Total tax (per $1,000) 1926 $40.60
Population 1920 census 2,380

WEST WINDSOR TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Dutch Neck) is in Mercer County.
School Bonds.
4½s'17 A-O $27,500__Apr 1 '28-'45
TOTAL DEBT Apr 19 '27 $25,000
Tot. ass'd val. '27 (act.) 2,300,037
Sch. tax rate (per $1,000) '27 $12.40
Population in 1920 1,389
INT. is payable at First National Bank, Princeton.

WESTWOOD.
This borough is in Bergen County. Incorporated May 9 1894.
5s '09 M-S a$18,500c____Serially
5s '99 A-O *2,000r____Serially
5s '12 J-D a29,000c____Serially
5s '22 M-S {a40,000r* Mar 15'28-32
{a40,000r* Mar 15'33-37
{a34,000r* Mar 15'38-41
{a6,500r* Mar 15 1942
Road Bonds.
4½s'04 F-A a$13,000c____Serially
4½s'14 J-J a15,000c__July 1 1929
Park Improvement Bonds.
4½s'14 J-J a30,000c__July 1 1944
BOND. DEBT Dec 31 '26 $239,822
Note debt (add'l) 72,000
Other debt (add'l) 924,992
Sinking fund 20,615
Assess. val., real 4,194,661
Assess. val., personal 440,086
2d Class RR. property 3,060
Less exemptions 99,550
Net taxable val. 1926 4,538,258
Total tax rate (per $1,000) '26 $45.90
Population 1910, 1,870; 1920, 2,597
a INT. payable at First Nat. Bk., Westwood. * At the Irving Nat. Bank, N. Y. e At Hackensack Tr Co.

WESTWOOD SCHOOL DIST.
This district (P. O. Westwood) is in Bergen County.
BOND. DEBT May 20 '27 $159,500
Sinking fund 1,946
Tot. ass'd val. '27 (65% act.) 5,100,000
School tax rate (per $1,000) '27 $22.08
Population (estimated), 1927 4,500

WHARTON.
This borough is in Morris County.
Water Bonds.
-s '22 ___ $19,500____1928
4¾s'27 M-S {$16,000__Mar 1 '29-'32
{139,000__Mar 1 '33-'60
BOND. DEBT May 1 '27 $214,151
Sinking fund 2,582
Assess. val., real 956,851
Assess. val., personal 809,700
2d class RR. property 14,826
Less exemptions 13,250
Net taxable value 1926 1,768,127
Total tax rate (per $1,000) '26 $63.50

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Consolidated Jan. 1 1912. Commission government adopted July 23 1912.
Holly Beach Bonds.
Refund. 5s (c) Jan. 1 1940__$73,000
Seawall 5s (r) Oct. 21 1927__ 20,000
School 5s____ 10,000
Boardwalk Bonds.
5s J-J $34,000____Yrly Jan 15
6s M-S 6,000____serially
5s '25 M-S {56,000c Sept 1 '27-'33
{77,000c Sept 1 '34-'44
Surface Drainage Bonds.
5s A-O $11,000____serially

WILDWOOD *(Concluded)*—
Boro. of Wildwood Bonds.

Improv. 5s (c) Dec. 1 1927					$29,000
Impt. 6s (c) Dec. 1 1927					49,000
Boardwalk 5s (c) 1931					20,000
Debt fund 5s (c) June 1 '31					3,000
Park 6s Nov 1 1927					1,500
Boro Hall 5s Aug 15 1928					500
School 4½s Aug 1 serial					4,000

City of Wildwood Bonds.

Refund. 5s (c) Jan. 15 '43					$41,500
Fire-house 5s (c) Jan. 15 '43					19,900

Water Bonds

5s '15	M-N	$560,000	c	Nov 15	1945
5s	J-J	7,000		Jan 1	1931
5s	M-N	11,000		May 1	1936
5s '18	M-S	28,000		Sept 30 '27-	'54
5s	A-O	22,000		serially	
5s	J-D	34,000		Dec 1 serially	
5s '27	A-O	120,000		Apr 1 '28-	'57
		24,000		Apr 1 '58-	'65
		1,000		Apr 1	1966

Public Comfort Bonds.

5s	---	$5,500		Sept 1 serially
5s	---	7,500		

Sewer & Drainage Bonds.

5s '24	M-N	$14,000	r*	Nov 1 '27-	'33
		31,000	r*	Nov 1 '34-	'64

School Bonds.

5s '15	J-D	$100,000		Dec 1	1954
5s '17	J-J	10,000		July 20 '27-	'47
5s '15	---	17,000		Dec 1	1954
5sg '22	J&J	10 15,000		July 10 '27-	'36
5s '24	A-O	16,000	r*	Oct 15 '27-	'34
		30,000	r*	Oct 15 '35-	'64
5s	J-J	55,000		July 15	1930
5s '26	A-O	40,000	c*	Apr 15 '28-	'31
		210,000	c*	Apr 15 '32-	'45
		11,000	c*	Apr 15	1946

Sewer Bonds.

4½s'17	F-A	$110 000		Feb 1 '28-	'57
5s	F-A	24,000		Feb 1 serially	

Funding Bonds.

5s '14	A-O	$22,000		Apr 1	1944
5s '15	A-O	50,000		Apr 10	1945
4½s'16	J-D	15,000	c	Dec 1 '27-	'31
6s '17	M-N	2,000		1927-	1930

Fire Apparatus Bonds.

5s '13	J-J	$17,000	c	July 1	1933
5s '14	A-O	7,500		Apr 1	1934
5s	J-D	5,500		Dec 15 '28-	'37
5s	J-D	4,000		Dec 15 '27-	'39
5s	M-S	1,000		Mar 1 serially	

Park Bonds.

5s '22	J-D	$20,000		Dec 15 '27-	'47

Improvement Bonds.

5s '25	J-D	$34,000	c	Dec 15 '27-	'37
		6,000	r	Dec 15 '38-	'40

Street Widening Bonds.

5s '27	A-O	$48,000		Apr 1 '28-	'51
		1,000		Apr 1	1952

BOND. DEBT Jan 5 '27	$2,650,266
Water debt (incl.)	897,000
Sinking funds	395,879
Assess. val. real estate	20,112,207
Assess. val. personal	1,117,700
2nd Class RR. property	132,361
Less exemptions	33,275
Net taxable value '26	21,328,993
Total tax (per $1,000) 1926	$33.30
Population 1910, 898; 1920, 2,790	

WILDWOOD CREST.
This borough (P. O. Wildwood) is in Cape May County.

6s '25	F-A	$28,000		Aug 1 '27-	'54
		6,000		Aug 1	1955

Funding Bonds.

5s '20	J-J	$75,500		$3,500	yearly
6s '20	M-N	6,000	c	Nov 1 '27-	'30
		20,000	c	Nov 1 '31-	'40

Sewer Bonds.

5½s'27	---	$19,000		Feb 15 '28-	'46
		2,000		Feb 15	1947
		28,500		Feb 15 '48-	'67

Fire Apparatus Bonds.

5½s'27	---	$2,000		Feb 15 '28-	'29
		12,000		Feb 15 '30-	'37

BOND. DEBT Jan 1 1927	$230,100
Assessment debt (add'l)	24,978
Floating debt (add'l)	20,000
Sinking funds	19,235
Assess. val. real estate	4,599,550
Assess. val. personal	113,925
2d class RR. property	6,494
Net valuation taxable, 27	4,719,969
Tax rate (per $1,000) 1927	$34.40
Population 1926—Winter	1,000
Summer	10,000

WOODBRIDGE TWP.
This township (P. O. Woodbridge) is in Middlesex County.

School bonds	$187,000

Funding Bonds.

4½s'16	J-D	$16,000		June 1 '28-	'31

Improvement Bonds.

5½s	---	$350,000		Dec 1	1927
4¾s'24	J-J	28,000	r*	July 1 '28-	'34
		5,000	r*	July 1 1935	
		66,000	r*	July 1 '36-	'46
		4,000	r*	July 1 1947	
4½s'27	---	64,000		July 1 '29-	'44
		51,000		July 1 '45-	'61

Municipal Bldg. Bonds.

-s '16	M-N	$35,000	c	May 1	1946

Paving and Sewer Bonds.

6s '21	M-N	$284,000		Sept 15	1927

BOND. DEBT Dec 31 '25	$650,850
Other debt (add'l)	2,219,450
Sinking fund	26,411
Assessed val., real estate	11,120,150
Assessed val., personal	1,987,063
2nd Class RR. property	1,902,375
Less exemptions	84,345
Net taxable value 1926	14,925,243
Total tax (per $1,000) 1926	**$64.00**
Population 1915, 12,133; 1920, 13,423	

INT. on 6s of 1921 at the National Park Bank, New York.

WOODBRIDGE TWP. SCH. D.
School Bonds

5s '19	s-a	$80,000		1927-	1952
		2,000			1953

School Building Bonds.

5s '20	---	$28,000		Jan 15 '28-	'56
5s '20	---	9,000		Jan 15 '28-	'36
4½s'24	J-J	94,000	r*	July 1 '28-	'50
		65,000	r*	July 1 '51-	'63
4½s'24	J-J	34,000	r*	July 1 '28-	'32
		176,000	r*	July 1 '33-	'54
4½s'24	J-J	36,000	r*	July 1 '28-	'39
		20,000	r*	July 1 '40-	'44
4½s '26	---	108,000		July 1 '28-	'45
		7,000		July 1	1946
4½s '26	---	14,000		July 1 '28-	'34
		96,000		July 1 '35-	'66
4½s'26	---	20,000		Apr 1 '28-	'47
4½s'26	---	6,000		Apr 1 '28-	'33
4½s'26	---	4,000		Apr 1 '28-	'31

BOND. DEBT June 30 '22	$487,000
Floating debt (add'l)	21,000
Sinking fund	21,273

WOODBURY.
This city is in Gloucester County
Inc. Jan. 2 1871. Population 1910, 4,642; 1920, 5,801.

Fire Bonds.

4½s	A-O	$2,500		Apr 1	1931
4½s'15	F-A	15,000		Aug 1	1930

School Bonds.

4½s'08	J-J	$38,000		Jan 1 '28-	'46
4½s'09	J-J	20,000	c	Jan 1 47-	'56
4½s'12	J-J	4,000		Jan 1 '28-	'31
4½s'12	J-J	7,000		Jan 1 '28-	'42
4½s'16	J-J	19,000		Jan 1	1946
4½s'16	J-J	7,300		Jan 1 '28-	'43
4½s'21	A-O	8,000	r	Oct 1 '27-	'43
5s '22	M-S	14,000	r	Mar 1 '28-	'43
4¾s'23	---	135,000	c	Aug 1 '27-	'43
		200,000	c	Aug 1 '44-	'63

Street Impt. Bonds.

4½s'07	A-O	$12,500	r*	Oct 1	1927
4½s'08	J-J	16,000		July 1	1928
4½s'11	J-J	3,500		July 1	1931
4½s'13	J-J	13,500		Jan 1	1933
4½s'16	J-J	10,000	r	Jan 1	1936
4½s'17	J-J	5,000	c	Jan 1 '28-	'32

Sewer Bonds.

4½s	M-N	$4,000		Nov 1	1940

Repavement Bonds.

4½s'14	J-J	$20,000		Jan 1	1939

Water Bonds.

4s	F-A	$2,000		Feb 1	1931
4½s'14	A-O	18,000		Apr 1 '28-	'36
4½s'14	A-O	34,000	r	Apr 1	1939
4¾s'26	J-J	90,000	c	Jan 1 '28-	'42
		65,000	c	Jan 1 '43-	'55
		4,000		Jan 1	1956

Funding Bonds.

4½s'08	J-J	$85,000	c	July 1	1938

Sewer and City Hall Bonds.

4½s'22	J-D	$36,000		June 1 '28-	'39
		68,000		June 1 '40-	'56

Miscellaneous Impt. Bonds.

4¾s'26	J-J	$20,000	c	Jan 1 '28-	'33
		60,000	c	Jan 1 '34-	'45

TOT. DEBT Dec 31 '26	$1,215,295
Water debt (incl.)	213,000
Temporary debt (incl.)	99,050
Sinking fund, general	160,198
Sinking fund, water	12,746
Assess. val., real estate	7,400,199
Assess. val., personal	1,023,650
Second class RR. property	39,449
Less exemptions	200,250
Net valuation tax 1926	8,263,048
Total tax (per $1,000) 1926	$38.60

INTEREST payable in Woodbury.

WOODBURY HEIGHTS SCH. D.
This district (P. O. Woodbury Heights) is in Gloucester County.

5s '25	A-O	$32,000		Oct 1 '27-	'42
		30,000		Oct 1 '43-	'52
		3,000		Oct 1 '53-	'55
5s '25	A-O	15,000		Oct 1 '27-	'41
5s '25	A-O	2,000		Oct 1 '27-	'46

BOND. DEBT Apr 1 '27	$85,000
Assessed valuation 1927	1,100,000
Population 1926	1,100

INT. at the Farmers & Mechanics National Bank, Woodbury.

WOODCLIFF LAKE.
This borough is in Bergen County. Incorporated Aug. 28 1894.

Road Bonds.

5s '07	---	$9,000		$1,000	yearly
School bonds					$3,000

Street Improvement Bonds.

-s	J-D	$3,000		Dec 15	1927
5s g '22	J-D	20,000		Dec 15 '28-	'32

Improvement Certificates.

5s	---	$5,000		$1,000 yearly

GEN. BD. DT. Jan 1 1927	$61,750
Assess. val. real estate	1,027,136
Assess. val. personal	104,190
Second class RR. property	1,155
Less exemptions	22,750
Net taxable value 1926	1,109,731
Tax rate (per $1,000) 1926	$36.30
Population 1910, 470; 1920, 587	

INT. on 5s of 1907 at Hackensack Trust Co.; on others at the First National Bank, Westwood.

WOODLYNNE.
This borough is in Camden Co. Incorporated 1901.
Street & sewer bds. 5s & 5½s. $42,700
(Due $10,000 1932, $5,000 1933, $10,000 1925, $5,000 1941, $9,200 1944 and $3,500 1954.)

Street Improvement Bonds.

5s	---	$10,000	r	May 10 '28-	'37
5s	---	$3,000		$500	yearly
-s '27	---	$43,000			

Temporary Paving Impt. Bonds.

5½s'23	---	$42,000		Apr 1	1929

Temporary Sewage Impt. Bonds

5½s'23	---	$2,500		Apr 1	1929

BOND. DEBT Feb 1 1927	$111,693
Other indebtedness (add'l)	34,596
Sinking fund	16,435
Assessed value, real	2,074,898
Assessed value, personal	262,066
Less exemptions	90,300
Net tax valuation 1926	2,246,664
Total tax rate (per $1,000) '26	$35.00
Population 1910, 500; 1920, 1,515	

WOOD RIDGE.
This borough is in Bergen County.

Sewer Bonds.

5½s'25	M-S	171,000	c	Sept 1	1931
		114,000	c	Sept 1	1935
4½s'26	M-S	65,000	r*	Mar 1 '27-	'66

Street Improvement Bonds.

5s	J-J	$10,000	c	Jan 1	1929
5s	M-N	20,000	r	May 1	1934

BOND. DEBT Feb 1 '27	$502,670
Assess. val. real estate	1,826,837
Assess. val. personal	317,265
2nd Class RR. property	5,362
Less exemptions	74,225
Net value taxable 1926	2,075,239
Total tax rate (per $1,000) '26	$50.40
Population 1910, 1,043; 1920, 1,923	

INT. at Carlstadt Nat. Bank, Carlstadt.

WOODSTOWN.
This borough is in Salem County.
Water Bonds.

4½s	---	$28,000		1932	

Fire Apparatus Bonds.

5s '22	J-J	$7,500		July 1 '28-	'32

BOND. DEBT Dec 31 '26	$38,000
Water debt (incl.)	28,000
Assessed valuation, real	1,277,550
Assessed val., personal	383,470
2d class RR. property	8,311
Less exemptions	59,700
Net taxable value 1926	1,609,631
Total tax rate (per $1,000) '25	$35.50
Population 1910, 1,613; 1920, 1,589	

INT. on 5s at the Woodstown Nat. Bank.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	45,126
State Capital	Harrisburg
Governor (term exp. 3d Tues. Jan. 1931)	John S. Fisher
Lt.-Gv. (term exp. 3d Tues. Jan. 1931)	Arthur H. James
Secretary of State (term exp. Jan. 1931)	Charles Johnson
Treasurer (term expires May 1929)	Samuel S. Lewis
Auditor-General (term expires May 1929)	Edward Martin
Attorney-General	Thomas J. Baldridge

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— Name and Purpose.	Interest— P. Ct.	Payable.	Principal— When Due.	Outstand'g
Proceeds of farm sale, 1887	6	A&O	Held in State Treas.	$17,000
Highway impt. bonds, 1919	**4¼**	**J-J**		**10,000,000**
(Due $2,000,000 on July 1 in each of the years 1929, 1934, 1939, 1944 and 1949.)				
Highway impt. bonds, 1921	5	F-A	Aug. 2 1951	11,688,000
Highway impt. bonds, 1921	5	J-J	July 1 1951	15,000,000
Highway impt. bonds, 1921	4¾	J-D	Dec. 1 1951	11,200,000
Highway impt. bonds, 1925	4	J-D	Apr. 1 '30-'52	20,000,000
(See V. 120, p. 1654, for maturity.)				
Highway impt. bonds, 1925	4	M-S	Sept. 1 '31-'53	20,000,000
(Due $2,000,000 Sept. 1 1931, 1933, 1936, 1938, 1941, 1943, 1946, 1948, 1951 and 1953.)				
Highway impt. bonds, 1926	4	A-O	Oct. 1 '34-'54	10,000,000
(Due $2,000,000 Oct. 1 1934, 1939, 1944, 1949 and 1954.)				
Bonds are coupon and registered (interchangeable).				
(Optional on or after Dec. 1 1936.)				

TOTAL DEBT, &c.	*May* 31 '27.	*May* 31 '26.	*April* 1925.	*May* 31 '24.
Total public debt	$97,888,000	$86,388,000	$66,388,000	$50,046,320
Sinking fund	5,634,242	2,840,015	1,577,016	3,961,820
Net debt	$92,253,758	$83,547,985	$64,810,984	$46,184,500
Unfund. debt (incl. above)	$141,320	$120,815	$120,815	$120,815

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

In accordance with an Act of Legislature, Session of 1919, the fiscal year was changed to end May 31 instead of Nov. 30

The balance in the treasury on May 31 1927 amounted to $57,649,013.17. Among the items which make up this total are the following:

General fund	$20,972,350 94	Insurance tax fund	$1,689,245 68
Sinking fund	16,670 22	Dog fund	293,321 97
State school fund	35,354 40	Insurance Dept fund	212,820 53
Motor fund	21,899,062 46	Boiler Inspection fund	1 6 26
State insurance fund	53,768 36	State Employees savings fund	124,658 91
Game fund	275,443 77	State employees reserve fund	2,976 04
Prison mfg. fund	47,553 79	Standard laboratory fund	1,542 86
Federal vocational education fund	500,664 14	Securities bureau fund	161,133 39
Fish fund	253,463 24	State Athletic Comm.	228,906 66
Banking Dept. fund	48,612 80	Bedding and upholstering fund	33,032 55
State bond road fund	8,470,074 68	Elevator inspec'n fund	203 19
Employees' Annuity Savings fund	35,127 66	Agricultural beverage fund	22,650 14
Rehabilitation fund	63,994 11	Permit fund	12,945 05
State bond road sinking fund	856,242 52	State annuity saving fund No. 2	2,743 04
State annuity reserve fund No. 2	55,545 16	Badgey emblem fund	1,410 00
Experimental fund, Dept. of Agric	54 72	Ph'la.-Del. River Bridge toll	237,967 54
Gasoline tax account	725,513 40	State employees contingent res. fund	301,892 83
Agriculture and land script	11,579 71		
Bur. of Markets fund	399 53		

Commonwealth of Pennsylvania
City of Philadelphia
and
Pennsylvania Municipals

W. H. Newbold's Son & Co.
ESTABLISHED 1844
1517 Locust St. Philadelphia

ASSESSED VALUATION has been as follows:

Years—	*Real.*	*Personal.*	*Total.*
1925	$9,427,849,861	$2,395,955,862	$11,823,805,723
1924	9,141,929,946	2,210,214,888	11,352,144,834
1923	8,797,197,182	2,085,365,109	10,872,562,291
1922	8,375,509,467	2,048,087,551	10,423,597,018
1921	7,431,336,401	1,959,702,288	9,391,038,689
1920	7,172,242,497	1,849,584,465	9,021,826,962
1919	6,836,619,796	1,715,191,350	8,551,811,146
1918	5,427,072,733	1,759,444,517	7,186,517,250
1917	5,345,123,580	1,642,340,928	6,987,464,508
1916	5,472,236,214	1,506,172,805	6,978,408,019
1915	5,405,135,172	1,413,403,477	6,818,535,649
1914	5,332,133,902	1,353,392,369	6,685,526,271
1913	5,201,745,800	1,342,612,761	6,544,358,561
1912	4,591,014,590	1,326,095,068	5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,[illegible]07,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, &c., &c.

POPULATION OF STATE—

1920	8,720,017	1880	4,282,891	1840	1,724,033	1810	810,091
1910	7,665,111	1870	3,521,951	1830	1,348,233	1800	602,365
1900	6,302,115	1860	2,906,215	1820	1,049,458	1790	434,373
1890	5,258,014	1850	2,311,786				

PROPOSAL FOR NEW STATE CONSTITUTION DEFEATED.—On Nov. 4 1924 the people defeated a proposal for a constitutional convention for the purpose of preparing a new constitution, referred to them under authority of an Act passed by the 1923 Legislature (Act No. 289, Laws of 1923). The vote for the proposal was 329,883, and 988,442 against.

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution.

Section 4 was amended in 1918 so as to authorize the issuance of $50,000,000 road bonds. See V. 107, p. 2393; also V. 108, p. 1533.

Another $50,000,000 road bond amendment was approved by the voters in November 1923. V. 117, p. 2455. $15,000,000 of these bonds were proposed to be sold on July 22 1924, but the enabling Act under which they were to be sold was questioned and later was found to be unconstitutional by both the Dauphin County Court and the State Supreme Court. (V. 120, p. 356.) However, the 1925 Legislature passed a new Act carrying the amendment into effect (V. 120, p. 1363), and $20,000,000 of the bonds were sold on Mar. 25 1925. Another $20,000,000 was sold in September 1925, and in the fall of 1926 the last $10,000,000 were issued.

The soldiers' bonus measure passed by the 1923 Legislature was declared unconstitutional by the State Supreme Court because the enabling Act prohibited its submission until the 1924 election. The amendment was attacked on the ground that submission in 1924 was unconstitutional, violating Article 18 of the State Constitution, which prohibits constitutional amendments oftener than once in five years. The constitution was last amended in 1923.

At the 1925 and 1927 sessions of the Legislature new legislation was passed providing for another constitutional amendment for $35,000,000 bonds for the paying of a soldiers' bonus. Six other proposed amendments are also awaiting the voters' approval, as follows: (1) $50,000,000 additional bonds for highway work; (2) $50,000,000 bonds for the acquisition of lands and buildings and the construction and improvement of State-owned buildings and the equipment thereof for the care and maintenance of penal offenders, delinquents, mental defectives, epileptics, and persons mentally diseased; (3) $100,000,000 bonds for the construction of office buildings in and a memorial bridge in and adjacent to the Capital Park, for the acquisition of lands and the construction thereon of State buildings and State institutions, and for the enlargement of existing State buildings and State institutions; (4) $5,000,000 bonds for State armories; (5) $25,000,000 bonds for the purpose of acquiring land in the State for forest purposes and (6) $8,000,000 State College bonds. The latter three have been approved by the Legislatures of 1923 and 1925. The other amendments, including the soldiers' bonus amendment, have been approved by the 1925 and 1927 Legislatures. As for popular approval, none of the proposed amendments can be submitted to the voters until 1928. It was sought to have the soldiers' bonus amendment voted on in November 1925, but, as already mentioned, the Dauphin County Court on April 22 1925, in a test case, held that the Constitution could not be amended oftener than once in five years and as it was last amended in 1923 the next year is 1928. This ruling was affirmed by the State Supreme Court on June 22 1925. The Supreme Court handed down a similar decision in 1924 in the case of the original soldiers' bonus amendment referred to above.

The sections of the constitution regulating public indebtedness read as follows:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars; provided, however, that the General Assembly, irrespective of any debt may authorize the State to issue bonds to the amount of one hundred millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth.

[The 1917 Legislature provided for the issuance of $5,000,000 4% bonds for the purpose of repelling invasions, suppressing insurrections and defending the State in war. The full text of the Act was given in V. 106, p 622.]

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2 1915—See V. 101, p. 1207 and Nov. 2 1920)—The debt of any county, city, borough, township school district or other municipality or incorporated district, except as provided herein and in Section 15 of this Article, shall never exceed seven per centum upon the assessed value of the taxable property therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, **at any time, there shall be excluded from the calculation during the year immediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General Assembly.** (At the 1921 session the General Assembly, in conformity to this provision, provided that in computing its borrowing capacity, the city of Philadelphia could deduct any debts charged against any public improvement or utility, the revenue from which is or will be sufficient to pay the interest and sinking fund charges, the calculations to be passed upon by the Court of Common Pleas.)

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvement of public works of any character from which income or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing and which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

Under an amendment proposed to Section 8, passed by the 1925 and 1927 Legislatures, but which is still to be submitted to the voters, the total debt limit of the City of Philadelphia would be increased to 14%, but no extra debt exceeding 3% of the valuation of the taxable realty of the city could be incurred without consent of the electors. The proposed amendment reads:

"In ascertaining the borrowing capacity of the City of Philadelphia at any time there shall be deducted from such debt so much of the debt of said city as shall have been incurred or is about to be incurred and the proceeds thereof expended or about to be expended upon any public improvement, or in the construction, purchase, or condemnation of any public public utility or part thereof or facility therefor to the extent that such public improvement or public utility or part thereof, whether separately or in connection with any other public improvement or public utility or part thereof, may yield or may reasonably be expected to yield, revenue in excess of operating expenses for or towards the payment of the interest and the sinking fund charges thereon. The method of determining such amount so to be deducted shall be prescribed by the General Assembly."

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

SECTION 15—(Added by amendment adopted by voters in Nov. 1913.) No obligations which have been heretofore issued, or which may hereafter be issued, by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX of the Constitution of Pennsylvania, or of this amendment, if the net revenue derived from said property for a period of five years, either before or after the acquisition thereof, or, where the same is constructed by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10 of Article IX of the Constitution of Pennsylvania, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election in such manner as shall be provided by law.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 622.

The Legislature in 1921, 1923 and 1925 passed a number of Acts making allowance for and validating bonds issued or authorized by counties, cities, boroughs, townships, school districts, and other incorporated districts or municipalities, under authority of an Act approved April 20 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and amendments thereto, but in the authorization of which there has been some minor discrepancy or violation.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the

time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Dec. 31 1926 shows that the total number of savings banks within the State was only ten. The aggregate deposits of these banks at that date was $390,217,164.37.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—In 1917 an Act allowing savings banks to invest in Federal Land Bank bonds was passed. The law was amended in 1923 so as to make eligible for savings bank investment Joint Stock Land Bank bonds as well as the Federal Land Bank obligations. The law, as amended by Act No. 336, Laws of 1923, reads as follows:

SECTION 1. Be it enacted, &c., That from and after the passage of this Act, trustees or directors of savings banks, savings institutions, and provident institutions, chartered under general or special acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their charter, or of any Act of Assembly under which they may have been incorporated, invest the moneys deposited in said savings banks, savings institutions, and provident institutions in Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks operating under the provisions of the Act of Congress of the United States of July 17 1916, its amendment or supplements.

INVESTMENT OF TRUST FUNDS.—Section 41a of the Fiduciaries Act of June 7 1917, as amended by Chapter 381, Laws of 1923, relating to investment of trust funds reads:

SECTION 41a.—When a fiduciary shall have in his hands any moneys, the principal or capital whereof is to remain for a time in his possession or under his control, and the interest, profits, or income whereof are to be paid away, or to accumulate, or when the income of real estate shall be more than sufficient for the purpose of the trust, such fiduciary may invest such moneys in the stock or public debt of the United States, or in the public debt of this Commonwealth, or in bonds or certificates of debt now created or hereafter to be created and issued according to law by any of the counties, cities, boroughs, townships, school districts, or poor districts of this Commonwealth, or in bonds of one or more individuals secured by mortgage on real estate in this Commonwealth, which may be either a single bond secured by a mortgage or one or more bonds of an issue of bonds secured by mortgage or deed of trust to a trustee for the benefit of all bondholders, or ground-rents in this Commonwealth; *Provided*, That nothing herein contained shall authorize any fiduciary to make any investment contrary to the directions contained in the will of the decedent in regard to the investment of such moneys.

Under authority of Sec. 1, Act of April 5 1917 (Pamphlet Laws 46), as amended by Act No. 430, Laws of 1923, fiduciaries are also permitted to invest in Farm Loan bonds issued by Federal Land banks or by Joint Stock Land banks.

Section 22 of Article III of the Constitution prohibits the Legislature from passing any Act permitting investment of trust funds in the securities of private corporations. The section reads:

SECTION 22.—No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees, in the bonds or stock of any private corporation, and such Acts now existing are avoided saving investments heretofore made.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06		$17,000	July	1936
4s g '07	M-N	41,000c	May 1	1937
4s g '11	M-S	$20,000c		1941
4 g '12	J-D	$130,000c	June 1	1942

(Optional $7,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)

5s g '13	J-D	$20,000	Dec 1	1943

(Opt. $5,000 '23 & $10,000 '33 & '38)

5s g '15	A-O	7,000	Oct 1	1945

($2,000 subj. to call '20; $5,000 '30.)

4½g'19	F-A	$20,000	Aug	1929
		14,000	Aog	1934
		10,000	Aug	1939
4½s g'23	J-D	5,000c*	June 1	1928
		10,000c*	June 1	1933
		15,000c*	June 1	1938
		20,000c*	June 1	1943
4½s'25 gJ-D		6,000	June 1	1930
		10,000	June 1	1935
		13,000	June 1	1940
		16,000	June 1	1945
¼sg'25F-A		7,000	June 1	1930
		12,000	June 1	1935
		16,000	June 1	1940

BOND. DEBT June 1 '27.. $449,000
Floating debt (add'l)..... 40,000
Assess. val. '26 (40-50% actual)..... 19,000,000
Tax rate (per $1,000) 1927.....$12.50
Population 1910, 5,896; 1920..8,684
INT. at Jenkintown Nat. Bank and Glenside National Bank.

ABINGTON TWP. SCH. DIST.

This district (P. O. Abington) is in Montgomery Co.

4s	J-J	$15,000c	July 1	1936

(Subject to call after July 1 1911.)

School Bonds (*Tax-free*).

4s '08	J-J	37,000	July 1	938
4½sg'17	J-D	$25,000	June 1	1932
		15,000	June 1	1937
		50,000c	June 1	1933
		60,000c	June 1	1938
4½s'24	J-D	70,000c	June 1	1943
		80,000c	June 1	1948
		90,000c	June 1	1953
		12,000	June 1	1935
4½s'25	J-D	13,000	June 1	1940
		30,000	June 1 '45&50	
		10,000	June 1	1955
4½s'26	M-S	400,000	Mar 1 '36-'41, '46, '51 and '56	
4½s	A-O	50,000	Aug 1	1944
4½s	J-D	40,000	June 1	1949
5s	M-S	25,000	Sept	1948
5s	J-J	25,000	July 1	1949
4½s	M-N	100,000	May 1	1952

BOND. DEBT May 20'27$1,242,000
Floating debt (add'l)..... 5,000
Sinking fund..... 110,788
Assess. val.'26(40% act.)..18,502,530
School tax (per $1,000) '26..$25.00
Population in 1926.....14,000
INT. at Jenkintown Nat Bank.

ADAMS COUNTY.

County seat is Gettysburg.

4s '06	A-O	$20,000r	Apr 1	1931
		20,000c	Apr 1	1936

Bridge Bonds.

5½s'20	A-O	$100,000c	Oct 1	1950

(Optional Oct. 1 1935.)

Funding Bonds.

4½s'20	J-J	$10,000c	Jan 1	1930
		15,000c	Jan 1	1940
		20,000c	Jan 1	1950
5½s'20	A-O	80,000c	Oct 1	1945

(Optional Oct. 1 1935.)

BOND. DEBT Apr 1 '27.. $265,000
Floating debt (add'l)..... 30,000
Sinking fund..... 31,477
Assess. val., real estate...16,544,301
Assess. val., personal..... 700,012
Other assess. property.....$1,198,405
Total assess. prop. (60% actual) 1927.....18,442,718
Tax rate (per $1,000) 1927...$8.50
Popul'n 1910, 34,319; 1920, 34,583

ADAMS TOWNSHIP.

This township (P. O. Salix) is in Cambria County. Bonds are tax-free.

Road Bonds.

5s '17	F-A	$50,000		1927-1937

(Due $25,000 every 10 years.)

GEN. BD. DT. May 27'26 None
Assessment debt (add'l)... $205,000
Total assess. val. 1925.....4,695,000
Total tax rate (per $1,000) '26..$11.00
Population 1910, 4,126; 1920..3,450

ALIQUIPPA BORO. SCH. DIST.

This district (P. O. Aliquippa) is in Beaver County.

s '00		$1,400c		
s '10		24,000c		
4½s'23	J-D	60,000c*	June 1	'33-'53

(For maturity see V. 117, p. 1689)

BOND. DEBT May 27 '27 $91,400
Sinking fund..... 4,000
Total val. '27 (50% act.)..1,671,956
School tax (per $1,000) '27...$30.00
Population (est.).....4,000

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

County Building Equip. Bonds.

4s '18	M-N	$160,000r	May 1	'28-'43

Coupon County Poor Bonds.

4s '09	J-D	$100,000c	June 1	1929
4s '10	F-A	300,000c	Feb 1	1930
4½s'14	J-J	135,000c	Jan 1	1934
4½s'15	J-D	125,000c	Dec 1	1935
4½s'24	J-J	756,000c*	July 1	'27-'53
		38,000c*	July 1	1954

Road Bonds.

3½s'01	A-O	$550,000c	Nov 1	a1931
3½s'02	J-D	550,000c	Nov 1	a1932
4s '03	J-D	550,000c	Dec 28	1933
4s '04	M-N	700,000c	June 1	1934
4s '05	A-O	700,000 c	Apr 1	1935
4s '06	M-S	1,500,000c	Mch 1	1936
4s '07	F-A	500,000c	Feb 1	1937
4s '07	A-O	500,000c	Apr 1	1937
4s '08	F-A	1,000,000c	Feb 1	1938
4s '09	A-O	1,000,000c	Apr 1	1939
4s '10	M-S	1,000,000c	Mch 1	1940
4s '11	F-A	1,000,000r	Feb 1	1941
4s '12	J-J	500,000r	Jan 1	1942
4s '12	A-O	200,000r	Oct 1	1942
4¼s'13	M-S	1,000,000c	Mar 1	1943
4¼s'14	J-J	1,000,000c	Jan 1	1944
4¼s'15	J-D	500,000c	June 1	1945
4s '16	J-D	627,000c	June 1	'28-'46
4s '18	F-A	340,000r	Aug 1	'27-'43
4s '18	A-O	703,000r	Oct 1	'27-'45
4½s'19	A-O	1,143,500c	Mar 1	'28-'49
4¼s'19	M-S	1,150,000c	Sept 1	'27-'49
4s '20	A-O	950,000r	Oct 1	'27-'45
4½s'21	M-N	675,000c	Nov 1	'27-'51
4s '21	F-A	730,000c	Aug 1	'27-'45
4s- 22	F-A	1,000,000r	Aug 1	'27-'46
4s '23	J-D	216,000	June 1	'28-'33
4s '23	J-D	273,000	Dec 1	'27-'33
4¼s'23	M-S	1,080,000c	Oct 1	'27-'53
4¼s'24	M-S	1,680,000c	Sept 1	'27-'54
4s '25	M-N	1,782,000	May 1	'28-'54
		86,000	May 1	1955
4¼s'26	F-A	812,000c	Feb 1	'28-'56
4¼s'26	F-A	2,320,000c	Feb 1	'28-'56
4s '25	F-A	1,456,000c	Aug 1	'27-'54
		77,000c	Aug 1	1955
4¼s'26	A-O	1,400,000	Oct 1	1956
4¼s'26	A-O	500,000	Oct 1	1956

Juvenile Home Bonds.

4s '11	M-S	$300,000c	Mar 1	1941
4s '13	J-D	100,000r	June 1	1943
4s '14	J-J	100,000r	Jan 1	1944
4s '16	J-D	36,000c	June 1	28-'36
4s '18	F-A	44,000r	Aug 1	'27-'48
4s '19	F-A	80,000r	Mar 1	'28-'43
4s '25	F-A	72,000c	Aug 1	'27-'50

Bridge Bonds.

4s '10	A-O	$750,000c	Oct 1	1940
4s '11	J-D	1,550,000c	Dec 1	1941
4s '12	J-D	$1,800,000c	Feb 1	1942
4¼s'13	M-S	550,000c	Mar 1	1943
4½s'14	J-J	550,000c	Jan 1	1944
4s '16	J-D	252,000c	June 1	'28-'45
4s '17	J-D	171,000r	June 1	'28-'46
4s '17	M-S	10,000r	Sept 1	'27-'28
4s '18	J-D	65,000r	Dec 1	'27-'39
4½s'21	M-N	1,250,000c	Nov 1	'27-'51
4½s'23	J-J	1,950,000c	Jan 1	'28-'53
4s '23	J-D	180,000	June 1	'28-'33
4½s'24	M-S	3,267,000c	Sept 1	'27-'53
		149,000c	Sept 1	1954
4½s'24	J-J	630,000c*	July 1	'27-'44
4s '25	M-N	2,484,000	May 1	'28-'54
		95,000	May 1	1955
4s '25	F-A	437,000c	Aug 1	'27-'45
4½s'26	F-A	2,030,000c	Feb 1	'28-'56
4½s'26	F-A	69,000c	Feb 1	'28-'56
4½s'26	A-O	5,610,000	Oct 1	1956
4½s'26	A-O	1,000,000	Oct 1	1956

Refunding Bonds.

4s '12	A-O	$840,000c	Oct 1	1942

Tunnel Bonds.

4½s'19	s-a	$3 680,000c	Dec 1	'27-'49
4½s'23	M-S	1,066,000c		1927-1952
		61,000c		1953
4s '25	M-N	54,000	May 1	'28-'54
4½s'26	F-A	493,000c	Feb 1	'28-'56
4½s'26	A-O	1,090,000	Oct 1	1956

Memorial Hall.

4s '07	A-O	$1,000,000c	Oct 1	1937
4s '09	J-D	400,000c	J'ne 1	1939

Court-House Bonds.

4½s'15	A-O	$750,000c	Oct 1	1945
4½s'13	M-N	1,100,000c	Nov 1	1943
4s '16	J-D	475,000c	June 1	'28-'46
4s '18	F-A	48,000r	Aug 1	'27-'38
4½s'24	J-J	565,000c*	July 1	'28-'43
		50,000c*	July 1	1944
4s '25	F-A	289,000c	Aug 1	'27-'50
4¼s'26	F-A	92,000c	Feb 1	'28-'50
		13,000c	Feb 1	1951
4¼s'26	A-O	300,000	Oct 1	1951
4¼s'26	A-O	100,000	Oct 1	1951

South School Property Purchase.

4s '17	F-A	$1 90,000r	Aug 1	'27-'47
4s '25	M-N	230,000	May 1	'28-'50

TOT. BD.DT. Oct.1'26..$76,107,000
Sinking funds (cash and bonds owned)..... 11,896,102
Total valuation 1926..2,265,752,465
Tax rate (per $1,000) 1925—
Inside Limit..... $6.375
Outside limit..... $7.625
Pop. '10, 1,018,463; '20, 1,184,832
a Subj. to call 20 yrs. aft. date.
INT. payable by Comptroller.
TAX EXEMPT.—With the exception of road 4% bonds due in 1925, the bonds are tax-free to the holder.

ALLEGHENY TOWNSHIP.

This township is in Cambria Co.

Road Impt. Bonds.

5s '19	J-J	$36,000	July 1	'28-'45
5s '25	M-N	15,000	Nov 1	'29-'31

BOND. DEBT June 4 '23.. $76,000
Total assess. val. 1923.....1,147,390
Tax rate (per $1,000) 1923.....$10.00
Population 1910, 1,088; 1920, 988

ALLENTOWN.

City is the county seat of Lehigh County. Inc. 1867. Bonds tax-free to holder.

Water.

3½s'04	M-S	$19,500c	Mar 1	1929
		24,800c	Mar 1	1934
4s '07	F-A	10,500c	Aug 1	*a*1937
4s '14	J-J	27,200c	July 1	*a*1944

City Bonds

4s '12	F-A	$4,000c	Aug 1	*a*1942
4½s'19	M-N	$18,000c	May 1	1929
		24,000c	May 1	1934
		30,000c	May 1	1939
		37,000c	May 1	1944
		59,000c	May 1	1949
5s '21	A-O	27,000c	Oct	1931
		34,000c	Oct	1936
		43,000c	Oct	1941
		55,000c	Oct	1946
		70,000c	Oct	1951
4s '17	J-J	21,500c	July 2	1927
		30,500c	July 2	1932
		37,000c	July 2	1937
		45,000c	July 2	1942
		54,500c	July 2	1947
4½s'24	J-D	28,000c	Dec 1	1929
		34,000c	Dec 1	1934
		42,000c	Dec 1	1939
		53,000c	Dec 1	1944
		64,000c	Dec 1	1949
		79,000c	Dec 1	1954

Sewer Bonds.

4½s'19	A-O	$43,400c	Oct 1	1929
		54,000c	Oct 1	1934
		66,200c	Oct 1	1939
		84,000c	Oct 1	1944
		102,600c	Oct 1	1949

Street Improvement Bonds.

4½s'22	J-D	$11,000c	June 1	1932
		14,000c	June 1	1937
		17,000c	June 1	1942
		22,000c	June 1	1947
		27,000c	June 1	1952

BOND. DEBT May 1 ' 7.$1,419,700
Assessment debt (add'l)..... 48,800
Water debt (included)..... 82,000
Sinking funds (General..... 148,917
Water..... 9,797
Assess. val., real.....80,668,595
Assess. val., personal..... 60,050
Tot. assess. val. '27(½act)80,728,645
Tax rate (per $1,000) 1927...$11.40
Population '10, 51,913; '20, 78,890
a Subject to call 5 yrs. aft. date.
INT. payable at Treasurer's office.

ALLENTOWN SCHOOL DIST.

Bonds below due part every 5 years.

4s '07	A-O	$4,500c	April	1937
4s '07	M-N	500c	Nov	1937
4s '08	M-N	6,000c	Nov	1938
4s '09	F-A	6,000c	Aug	1939
4s '12	J-D	12,500c	June	1942

(Subject to call June 1932.)

4s '13	J-J	23,000c	July	1943
4s '11	J-J	51,000c	Jan	1941
4s '14	J-J	170,500	July	1944
4s '15	J-J	162,500c	July 1	'28-'45

(Subject to call aft. July 1 1935)

4s '16	J-J	$10,500c		1946
4s '16	F-A	13,900c	Aug 1	'27-'46

(Subject to call after Aug 1 1936.)

4s '17	M-N	$74,000c		

(Due in 5, 10, 15, 20, 25 and 30 yrs. from date, subj. to call in 20 yrs.)

4s '19	J-D	$26,500c		Dec 1949
5½s'20	M-S	$460,000c		

(Due $51,500, Sept. 1 '30; $67,000, '35; $87,000, 40; $112,500, '45; $142,000 '50.)

5s '21	A-O	750,000c		

(Due $63,000 Oct. 1 1926, $81,000 1931, $103,000 1936, $130,000 1941, $166,000 1945 and $207,000 1951; optional on or after Oct. 1 1941.)

4s '23	M-N	140,000c	May 1	'28-'53

(For maturity see V. 117, p. 1263)

4½s'24	F-A	400,000	Feb 1	'29-'54

(For maturity see V. 118, p. 818)

4½s'25	F-A	350,000c	Feb 2	'30-'55

(For maturity see V. 120, p. 357)

4½s'25	A-O	850,000	Oct 1	'30-'55

(For maturity see V. 121, p. 1594)

ALLENTOWN SCHOOL DISTRICT *(Concluded)*—
BOND. DEBT Apr 1 '27..$3,563,500
Sinking fund..... 386,179
Assess. val. '27 (70% act.)80,728,645
School tax (per $1,000) 1927...$15.00
Population in 1924 (est.)....90,000
INTEREST payable in Allentown
TAX FREE.—District pays State tax on bonds.

ALTOONA.
This city is in Blair County. Incor 1868. Bonds are all tax-exempt to holders.
Highway Bonds (*Opt. after* 1917).
4s '07 J-J $100,000c...July 1937
Water Bonds.
4s '06 J-J $239,000c...July 1 *z*1936
4s '07 J-J 300,000c...July 1 1939
Refunding Water Bonds.
4s '06 J-J $300,000c...July 1 1936
Improvement Assessment Bds.
4s '10 J-J $260,000c...July 1 1940
Refunding Paving Loan of 1904.
4s '04 J-J $229,000c...Jan 1 *z*1934
Street-Improvement Bonds.
4s '06 J-J $100,000c...July 1 *z*1936
4s '06 J-J 70,000...July *z*1936
4s '12 M-S 150,000c...Sept 1 *a*1942
4½s ... 200,000
Sewer Bonds.
5s '21 ... $300,000
NET DEBT Dec 31 '26...$2,667,919
Assess. val. '25 (60% act.) 66,685,185
Total tax (per $1,000) 1921....$37.50
Pop'n '10, 52,127; '20 60,331
a Subj. to call 20 yrs. aft. date.
z 10 yrs. aft. date. *s* 5 yrs. aft. date
INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by the district.
School Bonds.
4s '05 A-O$130,000c*....1928-1935
5½s'21 F-A $120,000c*Feb 1 '28-'35
4½s'24M-S { 40,000c*Mar 1 '28-'35; 70,000c*Mar 1 '36-'42; 100,000c*Mar 1 '43-'47; 25,000c*...Mar 1 1948
..s '25 F-A 480,000c*....1928-1951
High-School Bonds.
4s '06 J-D $55,000c*...June 1 1936
4s '09 M-S 90,000c*...Mch 1 1939
4½s'18 M-S 150,000c* Mar 1 '28-'30
4½s'23 M-S 440,000c*....1927-1948
Funding Bonds.
4s '07 A-O $120,000c*...Apr 1 1937
Building Bonds.
4½s'22 M-S { $70,000c*Mar1'28-'34; 80,000c*Mar1'35-'38; 100,000c*Mar1'39-'42
BOND. DEBT Apr 12 '27 $2,070,000
Sinking fund..... 197,000
Tot.assess.val.'27(75%act)68,000,000
School tax (per $1,000) 1927...$12.00
Population.....68,500
INT. at Central Tr. Co., Altoona

AMBLER SCHOOL DISTRICT.
This district (P. O. Ambler) is in Montgomery County. State tax paid by district.
Funding Bonds.
4½s'24 M-N $6,000r*...Nov 15 1933
4½s'23 A-O { 20,000r*...Oct 1 1927; 20,000r*...Oct 1 1932; 20,000r*...Oct 1 1937; 20,000r*...Oct 1 1942; 20,000r*...Oct 1 1947; 25,000r*...Oct 1 1952
4½s'24 M-S 30,000...Mar 1 '29-'54 ($5,000 every five years)
BOND. DEBT Apr 1 '27... $160,000
Floting debt (add'l)..... 10,000
Sinking fund..... 25,000
Assess. val. '26 (½ act.)...2,600,000
Sch.tax rate(per $1,000)'26...$22.00
Population (est.)....3,500

AMBRIDGE.
This borough is in Beaver County. All bonds are tax-free to holder.
Sewer Bonds.
4½s'24 J-D { $10,000c...1933 & 1934; 40,000c....1935-1938; 15,000c....1939; 10,000c....1940
4½s' 7 ... { 10,000....May 1 1940; 15,000....May 1 1945
Paving Bonds.
4½s'19 M-N $60,000c May 5 1929-1934 & 1939
4½s'21 A-O 55,000c...Apr 1 '31-'41
4½s'23 M-N 50,000c..May 1 '39-'43
4½s'25 J-J 140,000c....1941-1944
Sewerage & Refunding.
4½s'15 J-J $40,000c..July 1 '34-'41
Sewer and Funding Bonds.
4½s'19 J-J $40,000c..Jan 6 '28-'35
Incinerator Bonds.
4½s' 6 ... $45,000 1936-1944
Water Plant Purchase Bonds.
4½s'13 J-D $75,000c..June 2 '28-'42
Water Bonds.
5s '17 F-A $19,000c..Feb 1 '28-'46
Garbage Plant & Paving.
5s '08 J-J $10,000c...Jan '28-'33
Refunding Bonds.
4½s'22 A-O $50,000c..Apr 1 '32-'41
BOND. DEBT Jan 1 1925.. $512,000
Water debt (incl.)..... 112,000
Sinking fund, general..... 31,944
Sinking fund, water..... 25,874
Assess. val. '24 (abt. 60% actual)....$9,570,000
Total tax rate (per $1,000) '24 $14.00
Population 1910, 5,205; 1920, 12,730
INT. at Ambridge Sav. & Tr. Co.

AMBRIDGE SCHOOL DIST.
5s '13 M-N$28,000.....1928
'33, '38 & '43
5s '17 J-J { 24,000.....1927-1934; 24,000.....1935-1946
4½s'23M N { 15,000c...May 1 1928; 40,000c...May 1 1933; 60,000c...May 1 1938; 80,000c...May 1 1943; 90,000c...May 1 1943; 100,000c...May 1 1953
BOND. DEBT May 1923.. $590,000
Sinking fund..... 33,212
Assess. val. 1923.....8,485,544
Population in 1922 (est.).....14,000
INT. at Ambridge Nat. Bank, Ambridge.

ARCHBALD.
This borough is in Lackawanna County.
BOND. DEBT Dec 31 '22.. $141,000
Note debt (add'l)..... 13,000
Ass'd val'n 1919 (actl val.)..4,715,139
Total tax rate (per $1,000) '19 $10 00
Population 1910, 7,194; 1920, 8,603

ARMSTRONG COUNTY.
Kittanning is the county seat.
Road Bonds.
4½s'22 M-N { $90,000c..Aug 1 '27-'29; 200,000c..Aug 1 '30-'34; 150,000c..Aug 1 '35-'37; 300,000c..Aug 1 '38-'42
4s '25 J-J { 20,000...Jan 1 '29-'30; 60,000...Jan 1 '31-'34; 140,000...Jan 1 '35-'41; 150,000...Jan 1 '42-'47; 30,000....Jan 1 1948
Bridge Bonds
4½s'25M-N$100,800...Nov 2 '27-'30
BOND. DEBT Apr 28 '27 $1,350,000
Assess. val. real.....60,446,733
Assess. val. personal..... 544,471
Other assess. property.... 5,586,565
Tot. val. '26 (80% act.)...66,577,769
State & Co. tax (per $1,000 '26 .$7.50
Population '20, 75,568; 1926, 25,568
INT. at Co. Commissioner's office.

ARNOLD.
This borough is inWestmorelandCo. All bonds are tax free to holders.
Street Bonds.
4½s'24 F-A { $10,000c*.....1937; 20,000c*..1942 & 1947; 20,000c*..1952 & 1954
Improvement Bonds.
4½s'09 A-O $12,000c*.....1939
4½s'10 J-J 45,000c*...July 1 1940
4½s'14 J-D 20,000c*...1934 & 1935
4½s'16 ... { 10,000c*.....1936; 15,000c*.....1946
4½s'19J-D { 15,000c*Dec 1 '29,'39,'44; 10,000c*....Dec 1 1943
4½s'23 A-O { 10,000c*....1928-1933; 20,000c*..1938 & 1943; 15,000c*.....1948; 10,000c*.....1951
Fire Apparatus Bonds.
5s '21 J-J { $3 600c*....1927-1928; 1,900c*.....1929
BOND. DEBT Apr 15 '26.. $249,100
Sinking fund..... 58,328
Total assess. val. 1926.....3,521,440
Boro. tax (per $1,000) 1926....$49.00
Population 1910, 1,818; 1920, 6,120

ARNOLD SCHOOL DISTRICT.
School Bonds
4½s'12 ... $17,000....May 1 1942
4½s'14 ... 9,000....May 1 1944
4½s'16 A-O { 28,000c..Apr 1 '28-'41; 13,000c...Apr 1 1945
5s '18 ... 7,300....Dec 1 1933
5½s'21 ... 80,000....July 1 1950
4½s'22 ... 15,000....Dec 1 1946
4½s'25 M-S 50,000..Sept 1930-55
(For maturity see V. 121, p. 1484.)
4½s'25 M-N 24,000c..Nov 15 '30-'54
(For maturity see V. 122, p. 507.)
BOND. DEBT May 15 '24 $182,300
Assessed valuation 1924....2,933,320
Tax rate (per $1,000) 1924....$27.00

ASHLAND.
This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Population 1910, 6,855; 1920, 6,666.
Refund Improvement Bonds.
4s '13 Jan $22,900r...Jan 3 *a*1928
Water-Improvement Bonds.
4s '16 A-O $32,200....Oct 1 1936
(Subject to call after Oct 1 1921.)
5s '25 M-N { 45,000r* May 1 '31-'39; 50,000r* May 1 '40-'45; 60,000r* May 1 '46-'49; 60,000r* May 1 '50-'52; 75,000r* May 1 '53-'55
BOND. DEBT June 3 '27.. $355,100
Assessed valuation 1925....3,432,738
a Subj. to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASHLEY.
This borough is in Luzerne County.
Borough Bonds.
.... M-N $7,500...Nov 1 '27-'31
..s '19 J-J 64,000...Jan 1 '28-'35
Mountain Rd. Construction Bds.
..s '21 M-S $33,000...Mar 1 '28-'50
Paving Bonds.
5½s'26 J-J $50,000c...Jan 1 '28-'29
BOND. DEBT Jan 3 '27.... $154,500
Total ass'd val. 1926.....6,750,319
Total tax rate, 1926.....$12.50

ASHLEY SCHOOL DISTRICT.
This district (P. O. Wilkes-Barre) is in Luzerne County. All bonds tax-free to holders.
5s '25 A-O { $24,000c...Apr 1 '27-'3; 60,000c...Apr 1 '33-'44; 2,000c...Apr 1 1945
High School Building Bonds.
5s '17 M-N $70,000.....1927-1940
TOT. BD. DT. July 20 '26.. $156,000
Floating debt (add'l)..... 80,000
Ass'd val'n 1926 (1-3 act.)..6,748,974
Tax rate (per $1,000 1926....$19.00
Population in 1920.....6,520

ASPINWALL.
This borough is in Allegheny Co. Inc. Dec. 28 1892. Population 1910, 2,592; 1920, 3,170.
4½s'23 J-D { $13,000cJune 30 '28-'40; 6,000cJune 30 '41-'43
Funding Bonds.
4½s'15 J-D $8,000...Dec 1 '27-'30
5s '19 J-D 25,000.....
Highway Bonds.
4½s'26 M-S $50,000c*..Sept 15 1945
Water and Light Bonds.
5½s'20 J-D $40,000c..Dec 1 '30-'45
($10,000 every five years.)
Street and Sewer Bonds.
4½s'99 J-J $16,000c...July 1 1928
Refunding Bonds.
4½s'08 J-J $14,000c...July 1 1934
Municipal-Improvement Bonds.
4½s A-O $7,500c.....Oct 1 1927
4½s'19 A-O { 10,000....Apr 1 1929; 15,000....Apr 1 1934
5s '21 ... 50,000.....
BOND. DEBT Apr 15 '27.. $195,000
Floating debt (add'l)..... 17,380
Sinking fund..... 31,500
Total assess. val. 1927.....4,427,360
Total tax (per $1,000) 1927...$11.50
INTEREST payable in Pittsburgh at Real Est. Sav. & Tr. Co. of Allegheny, at Fidelity T. & T. Co. and at First Nat. Bank, Aspinwall, and on 5½s of 1920 at the Citizens' Deposit & Tr. Co., Sharpsburg, Pa.

ASPINWALL SCHOOL DIST.
4s '17 M-N { $60,000c..May 1.'28-'37; 70,000c..May 1 '38-'47
4½s'18 A-O 17,500c.....1927-1947
GEN. BD. DT. May 31 '27 $163,500
Total assessed val. 1926 (about ¾ actual).....4,457,780
Tax rate (per $1,000) 1927.....$13.00
Population 4,500

AVALON.
This borough is in Allegheny Co Bonds tax free to holders.
Funding & Impt. Bonds.
4½s'16 ... $73,000c..May 1 '36-'46
Bridge Bonds.
4s '05 ... $2,500c..July 1 '27-'31
Borough Hall Bonds.
4s '03 ... $11,000c..July 1 '27-'33
4s '05 ... 2,000c..July 1 '32-'33
Sewer Bonds.
4s '98 ... $2,000c...Aug 1 1928
4s '03 ... 17,700c..July 1 '27-'33
Street Bonds.
3.60s'00... $4,000c..Oct 1 '27-'30
4½s'07 ... 10,000c..Dec 2 '27-'36
4½s'08 ... 75,000c..Apr 1 '30-'37
BOND. DEBT Jan 1 '27.. $196,500
Assess. val. '27 (80% act.)..6,018,425
Tax rate (per $1,000) 1927....$11.00
Population 1920, 5,277; 1927, 6,500
INT. payable at Avalon Bank.

BANGOR.
This borough is in Northampton County.
BOND. DEBT Apr 14 '27 $130,000
Floating debt..... 50,216
Assess. val., real estate....3,200,000
Assess. val., personal..... 740,000
Tot. asses. val. 1927 4,175,000
Total tax rate (per $1,000) '27 $17.25
Pop'n 1920, 5,452; 1926 5,694

BANGOR SCHOOL DISTRICT.
4½s'16 J-J $10,000....July 1 1931
5s '20 M-N 10,000....May 1 1935
4½s'26M-N 175,000c..July 1 '31-'56
BOND. DEBT July 1 '26.. $51,000
Sinking fund..... 21,943
Tot.ass'd val.'26 (1-3 act.)..2,634,497
Tot. tax (per $1,000) 1926....$23.50
Population in 1926.....6,800

BARNESBORO.
This borough is in Cambria Co.
Refunding Bonds.
4½s'24 F-A { $10,000c Aug 1 '29 & '34; 10,000c Aug 1 '39 & '44
BOND. DEBT Apr 14 '27...$46,500
Water debt (add'l)..... 30,000
Assessed value 1926.....1,560,840
Tax rate (per $1,000) 1927....$22.50
Population 1910, 3,535; 1920, 4,183

BARNESBORO SCHOOL DIST.
BOND. DEBT May 18 '27 $36,500
Sinking fund..... 8,000
Assess. val. '27 (80% act.)..1,294,000
Sch. tax rate (per $1,000) '27..$30.00
Population 1920.....4,183

BARR TOWNSHIP.
A township in Cambria County.
Road Bonds (*tax-free*).
5½s'20 M-N$20,000c Nov 1 31 & '41
5s '22 M-N 40,000c...Nov 1 1941
4½s'24 J-J { 12,000c..July 1 '27-'29; 12,000c..July 1 '30-'33; 5,000c...July 1 1934
BOND. DEBT May 24 '27 $110,000
Total value (½ act.) '26...2,950,000
Pop'n 1920, 2,956; 1926 3,650
Prin. and semi-ann. int. payable at the First Nat. Bank of Spangler.

BEAVER.
This borough is in Beaver County.
Paving & Water Wks. Impt.
4½s'14 ... $2,600 1927-1944
Refunding Bonds.
4s ... $4,000 1927-1928
4½s'16 F-A 19,000 1927-1946
Sewer Bonds (Part due ev 5 yrs).
5s '08 A-O $28,000c.... 1927-1936
General Impt. Bonds.
5s '22 s-an $32,000 1927-1952
4½s'23 ... { 3,000..Aug 1 '27-'29; 22,000..Aug 1 '30-'40; 21,000..Aug 1 '41-'47; 16,000..Aug 1 '48-'51; 10,000..Aug 1 '52-'53
Playground Bonds.
5s '22 ... $10,000 1927-1952
Paving Bonds.
4½s'11 F-A $12,700..Aug 1 '27-'41
5s '14 J-J 10,400c....1927-1943
Municipal-Building Bonds.
4½s'11 F-A $18 500..Aug 1 '27-'41
BOND. DEBT Jan 10 '23.. $199,200
Floating debt..... $12,794
Sinking fund..... 8,657
Assessed value 1923.....3,900,000
Tax rate (per $1,000) 1923....$13.50
Population 1910, 3,456; 1920, 4,135

BEAVER SCHOOL DISTRICT.
4½s'16 J-J $10,200..July 1 '26-'32
4½s'22 F-A { 21,000..Aug 1 '27-'33; 4,000....Aug 1 1934
..s ... 175,000.....
4½s'27 M-S 34,000c..Mar 1 '28-'44
BOND. DEBT Apr 12 '26.. $61,000
Sinking fund..... 22,921
Assess. val. '26 (40% act.) 4,250,000
Tax rate (per $1,000) 1926...$22.00
Population in 1926.....5,000
INT. payable at Beaver Trust Co.

BEAVER COUNTY.
Beaver is the county seat. Bonds all tax-free to holder.
Road Bonds.
4½s'19 ... $736,000c.....
4½s'23 ... 175,000c.....
4½s '22M-S 150,000c.Sept 1 '33-'47
4½s'26 A-O 500,000c..Apr 1 '28-'52
4½s'27F-A 1,000,000c Aug 1 '28-'52
Bridge Bonds.
4s '06 M-S$136,000c..Sept 1'27-'32 (Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c.....1940
4½s'26F-A 590,000..Aug 1 '35-'54
Funding Bonds.
4s '04 ... $50,000c*.....
Court-House Bonds.
4½s M-S $60,000c*Sept 1 '27-'32
4½s ... 100,000.....
Tuberculosis Hospital Bonds.
4½s 23 M-S $50,000c*Sept 1 '48-'52
BOND. DEBT Apr 18 '27 $3,541,000
Assessed value, real estate.89,554,522
Assessed value, personal..11,697,009
Total assessed value '26 101,251,531
Co. tax rate(per $1,000) 1926..$10.005
Popul'n 1910, 78,353; 1920, 111,621
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This borough is in Beaver County. Inc. as a borough Nov. 9 1868; as a city Jan. 5 1914.
5s ... Var $13,000c....1927-1939
Garbage Crematory Bonds.
4½s J-D $6,600c. June 1 '28-'38 (Tax-free to holders.)
Disposal Works & Refunding.
4½s'15 J-J $79,000..July 1 '27-'43
Paving Bonds.
4½s'23 J-J { $45,000c..June 1 '28-'42; 10,000c..June 1 '43-'47; 1,000c...June 1 1948
Sewer Bonds.
4½s'13 A-O $95,000c.....Apr 1941
5s '19 s-a { 84,000..Nov 1 '27-'38; 5,000....Nov 1 1939
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $10,200c 1927-1939
Street Bonds.
4½s'11 s-a $110,000c...Nov 1 1939
BOND. DEBT May 15 '24. $397,100
Ass'd val. '24 (2-3 act.)...9,377,600
City tax rate (per $1,000) '24..$16.00
Popul'n 1910, 12,192; 1920, 12,802
INTEREST at Treasurer's office

BEAVER FALLS SCHOOL DIST.
Redeeming and Refunding.
4½s'08 J-D $6,000c .....June 1928
New High School.*
4½s'10 M-N { $9,000cMay 1 '28-'30; 20,000cMay 1 '31-'35
School-Building Bonds.
4½s'23 A-O { $20,000c..Apr 1 '28-'29; 33,000c..Apr 1 '30-'32; 13,000c...Apr 1 1933; 12,000c...Apr 1 1934; 28,000c..Apr 1 '35-'36; 9,000c...Apr 1 1937
BOND. DEBT Apr 22 '27.. $150,000
Ass'd val.'27(abt.45%act.).9,780,925
Tax rate (per $1,000) 1927...$21.00
Population in 1926.....15,000
All the above bonds, with the exception of the bonds marked (*), are tax-free.

BELLEFONTE.
This boro. is in Center Co. Incorp. 1801. Pop'n '10, 4,145; '20, 3,996.
BOND. DEBT Jan 5 1926.. $94,000
Floating debt (add'l)..... 92,230
Sinking fund..... 58,666
Assess. val. (70% act.) '25 2,013,306
Total tax (per $1,000) 1925...$25.00
INT. on 3½s at Farmers' & Mechanics' Bank in Phila.

BELLEVUE.
This borough is in Allegheny Co. Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
4s '02 ... $13,000c.....
Street Bonds.
4½s'11&'12 $60,000c.....
5s '19 J-J 40,000c.....
Impt. Bonds (*Tax-free*).
4s '05 ... $69,000c.....
4½s'08 J-D 60,000c..June 1 '28-'38
4½s'16 J-J 42,000 1927-1946
(Part every 5 years; see V. 103, p. 1055, for maturity.)
Sewer Bonds.
4s '99 J-D $20,000..Dec '27 to '28
Borough-Hall and Fire-House.
4s '09 M-S $25,000..Sept 1 '35-'39
Funding Bonds.
4½s'22 M-N$15,000c..May 1 '28-'42 (Due $5,000 every 5 years.)
BOND. DEBT June 1 '27.. $344,000
Assessed valuation 1927...13,799,340
Total tax (per $1,000) 1927...$10.50
Population 1910, 6,323; 1920, 8,198
INT. at the Bellevue Savings Trust Co., Bellevue.

BEN AVON.
This borough is in Allegheny Co. Incorp. in 1892. Population 1910, 1,828; 1920, 2,198.
Municipal Bldg. Bonds.
5s '19 J-Dz { $10,000..Dec '30 & '41; 20,000Dec'30,'35&'40
Street-Improvement Bonds.
5s '04 M-N $2,500c 1927-1931
5s '06 J-D 19,000c..June 1 '28-'35
5s '07 A-O *z*15,000c 1927-1936
4½s'09 J-D *z*6,000 1927-1938
4½s'10 M-S *z*10,000c...Sept 1 1930
4½s'13 A-O *z*20,000 1927-1936
BOND. DEBT Dec 31 '26.. $102,500
Sinking fund..... $31,161
Assess.val.'27(80% act.)...4,194,255
Boro tax (per $1,000) 1926...$10.00
INT. at Pittsburgh Trust Co
z Tax free to holders.

BEN AVON SCHOOL DIST.
Bonds tax-free to holders.
BOND. DEBT Apr 12 '27.. $91,500
Sinking fund.. 6,742
Tot.assess.val.'26(80% act.) 3,761,910
Tax rate (per $1,000) 1926...$16.50
Population in 1926 (est.).....2,750

BENTLEYVILLE SCH. DIST.
This district (P. O. Bentleyville) is in Washington County.
School Bldg. and Equipment Bonds (*Tax Free*).
5½s '20 A-O {$60,000c..Oct 1 '27-'41 / 1,000c..Oct 1 1942
BOND. DEBT Apr 12 '26.. $65,000
Floating debt (add'l)..... 11,000
Assess. val., real & per'l '25.1,335,398
Sch. tax rate (per $1,000) '25..$2.50
Population (est.).....3,800
INT. at Farmers' & Miners' National Bank, Bentleyville.

BERKS COUNTY.
Reading is the county seat. Bonds are tax-free to holders.
5s ... $600,000
5s ... 375,000
4s '25 M-N 1,000,000c..May 1' 30-'55
(For maturity see V. 120, p. 2458.)
Road Bonds.
4s '26 J-J $2,000,000..July 1 '30-'55
Bridge Bonds.
4½s'23 A-O$650,000..Oct 1 '31-'43
(For maturity see V. 117, p. 1368.)
BOND. DT. Mar. 9 '25.. $1,075,000
Assess. val. real estate..129,759,469
Assess. val. personal.....46,032,733
Tot.assess.val.'24(¾ act) 175,792,192
State & Co. tax (per $1,000) '24..$4.00
Population '10, 183,222; '20, 200,789
INT. at Reading Nat. Bank.

BERWICK.
This borough is in Columbia Co. Berwick and West Berwick were incorp. into Berwick on Jan. 9 1918.
BOND. DEBT Dec 31 '22.. $86,000
Note debt (add'l)..... 12,500
Tot.assess.val.'20(1-3act.)..2,829,316
Total tax rate (per $1,000) '20..$17.00
Population 1910, 5,357; 1920, 12,181

BETHLEHEM.
This city is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. Voted to become city of third class Nov. 2 1915. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. On July 10 1917 South Bethlehem voted to annex. Northampton Heights annexed Mar. 8 1920. Bonded debt assumed by city. Debt of city follows:
Refunding Bonds.
4½s'15 J-J $37,000....Jan 2 1945
(Subject to call after 1925)
4s '16 A-O 75,500....Apr 1 1946
(Subject to call beginning in 1926.)
Water Bonds.
4s '09 A-O $15,000c..Apr 1 z1939
(Subject to call after 15 years.)
4s' 12 M-N $50,000c....May 1 1942
(Subject to call beginning 1922
4s '14 F-A $15,000....Aug 1a 1944
(Subject to call beginning 1924.)
4½s'20 F-A 1,428,000..Feb 1 '28-'48
Waterworks Improv. Bonds.
-s '26 F-A15 $120,000 Aug 15 '27-'29
(Optional Aug 15 1927)
Street Bonds
4s '97 M-S $43,500c....Sept 1 1927
(Optional beginning 1902.)
Borough-Improvement Bonds.
4s '07 M-N $36,000c....Nov 1 1937
3½s'00 F-A 2,100c..Feb 1 a1930
3½s'01 J-D 5,000c..June 1 a1931
3½s'03 F-A 4,000c..Aug 1 a1933
*Permanent St.-Impt. Bonds.
4s '06 A-O $75,000c....Oct 1 1936
4½s'12 A-O 42,000c....Oct 1 1947
*Paving Bonds.
4s '17 J-D$150,000c....June 1 194.
Street Lighting Bonds.
4½s'20 J-J $52,000..Jan 1 '28-'40
*Street & Sewer Impt. Bonds.
4½s'13 A-O $32,000....Oct 1 1943
*Refunding Bonds.
4s '16 F-A $55,900....Aug 1 1946
4½s'17 F-A 55,000c....Aug 1 1947
(Subject to call Aug. 1 1932.)
Sewer & Street Improvement.
4s g '23 A-O$175,000..Oct 1 '27-'33
Improvement Bonds.
4½s'10 J-J $21,000c....July 1 1940
(Subject to call after July 1 1920.)
4½s'15 A-O 20,000....Oct 1 1945
(Subject to call after Oct. 1 1930.)
*Sewer, Police & Fire-Alarm Bds.
4½s'11 A-O $40,000c....Oct 1 1941
Sewer Bonds.
4s '03 M-S $100,000c..Sept 1 1933
(Optional after 20 years from date)
Fire Apparatus Purchase.
4s '17 J-J $3,000c....Jan 1 1928
Bridge Bonds.
4½s g '22 {$64,000..Jan 1 '28-'31 / J-J {420,000..Jan 1 '32-'52
Street Impt. Funding Bonds.
4½s g '22 {$149,100..Jan 1 '28-'37 / J-J { 240,000..Jan 1 '38-'52
4½s'26 A-O 280,000....Oct 1 '28-'47
Northampton Heights Bonds Annexed)
Bridge Bonds.
4s '08 J-J $10,000....July 1 1938
(Optional July 1 1918.)
4s '09 J-J $12,000....July 1 1939
(Optional July 1 1919.)
Street Improvement Bonds.
4½s'14M-N $30,000....May 1 1944
(Optional May 1 1929.)
4½s'17 F-A $40,000....Aug 1 1937
Fire Apparatus Bonds.
4½s'19M-N $15,000....May 1 1949
BOND. DEBT Apr 1 '26..$3,712,000
Sinking funds (est.)..... 535,497
Tot.assess.val. '26.....64,733,635
Total tax rate (per $1,000) '26..$26.00
Population in 1910.....12,837
Population 1920 50,358
a Subj. to call 10 years after date;
• 15 years after date.
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
3½s'01 J-D*$21,900....June 1 1931
4s '11 J-J *54,000....July 1 1941
(Optional after July 1 1921.)
4s '16 J-J *75,000....July 1 1946
(Optional after July 1 1926.)
4s '16 F-A*225,000....Aug 1 1947
4¼s'16 J-J *55,000....July 1 1946
4s '98 J-D 10,000....June 1 1928
4s '02 J-D 39,000....July 1 1932
4s '09 A-O 25,000....Apr 1 1939
4s '14 M-N 50,000....May 15 1944
4s '15 A-O 185,000....Apr 5 1945
4s '17 M-N 55,000....May 1 1947
4½s'19 A-O { 26,000....Apr 1 1928 / 840,000..Apr 1 '29-'49
5½s'20aJ-D 605,000..June 1 '30-'50
5s '21 A-O {200,000..Apr 1 '31 & '36 / 240,000..Apr 1 '41 & '46 / 135,000..Apr 1 1951
4¼s'22M-Nc150,000..May 1 '28-'52
4½s'24 J-J * {100,000r*..Jan 1'29&44 / 300,000r*..Jan 1'39&44 / 350,000r*..Jan 1'49&54
4s '26 A-O 260,000..Apr 1 '31-'56
BOND. DEBT Apr 30 '27$4,000,900
Sinking fund..... 694,826
Tot.assess.val '27(¾ act.) 62,519,744
School tax (per $1,000) 1926..$13.00
Population in 1927 (est.).....66,000
Bonds are tax-free to holder.
All bonds are coupon with privilege of registration as to both principal and int. or either prin. and int. alone.
INT. on bonds marked (*) at the Lehigh Valley National Bank, Bethlehem; on bonds marked (*a*) at the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia; on bonds marked (*b*) at the Peoples Trust Co., Bethlehem; on bonds marked (*c*) at the Bethlehem National Bank; on others at the E. P. Wilbur Trust Co., Bethlehem.

BLACKLICK TOWNSHIP.
This township is in Cambria Co.
Road Bonds.
5s '22 J-J $64,000..July 1 '28-'43
5s '26 J-J {15,000..1928, '30, '32 / 10,000....July 1 1934
4½s'27 J-J { 5,000....Jan 1 1937 / 20,000....1947 & '52
BOND. DEBT May 7' 27.. $163,000
Sinking fund..... 900
Tot.ass'd val.'26(½ act.)..2,247,465
Total tax rate (per $1,000) '27 $39.00
Population 1927.....2,376

BLAIR COUNTY.
Holidaysburg is the county seat. All of the bonds are tax-free to holder
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A $32,000r...Aug 1 1935
BD. DEBT April 12 '26.. $232,000
Floating debt (add'l)..... 72,300
Sinking fund 1,192
Assessed val'n, real estate.63,803,259
Assessed val'n, personal..14,871,799
Other assessed prop..... 6,708,266
Tot.assess.val. '25(½ act) 85,383,324
County tax (per $1,000) 1925..$7.50
Popul'n 1910, 108,858; 1920, 128,334
INT. at office of Sinking Fund Commission.

BLAIRSVILLE.
This borough is in Indiana County. All bonds are tax-free to holder.
Street Bonds.
4½s'13 A-O { $6,000c*..Apr 1 1928 / 8,000c*..Apr 1 1933 / 10,000c*..Apr 1 1938 / 12,000c*..Apr 1 1942
Municipal Bldg. & Paving Bds.
4½s'24 J-J {$5,000c*..July 1 1936 / 20,000c* July 1 '48&54
Water Bonds.
4¼s'25 J-J {$25,000c*..Jan 1 1937 / 100,000c*Jan 1 '49&'54
4½s'26 J-J 90,000..1938, '50, '56
BOND. DEBT Mar 26 '27.. $276,000
Water debt (incl.)..... 215,000
Floating debt (add'l)..... 13,500
Sinking fund 18,000
Assessed value real estate..3,932,985
Assessed value personal... 425
Other assessable property.. 572,700
Tot.ass'd val.'27(80%act.) 4,506,110
Tot. tax rate (per $1,000) '27..$7.00
Population 1910, 3,572; 1920..4,391

BLAIRSVILLE SCHOOL DIST.
4½s'15 A-O $44,000..Apr 15 '30-'42
($10,000 1930, 1934 and 1937 and $14,000 in 1942.)
4¼s'25 M-N {$5,000c....May 1 1933 / 10,000c....May 1 1943 / 20,000c..May 1'50&'55
BOND. DEBT Apr 1 '27.. $86,000
Sinking fund..... 8,274
Assessed value 1927.....3,828,295
Tax rate (per $1,000) 1927..$11.00
Bonds are tax-free.
INT. at Blairsville Nat. Bank.

BLAKELY.
This borough (P. O. Peckville) is in Lackawanna Co. Incorp. Aug. 23 1867. Bonds are tax-free. Borough owns its electric-light plant (inventory Jan. 18 1921, $83,831.93.)
Building Bonds.
5s '15 F-A $15,000....Aug 1 1940
(Subject to call after Aug. 1 1920)
Electric Light Plant Bonds.
-s '18 ... $7,500
(Subject to call after Aug 1 1933.)
Bridge Bonds.
5s '17 J-J $4,000..July 1 '28-'31
BOND. DEBT Apr 1923.. $44,000
Assess. val '22 (75% act.)..3,600,000
Boro. tax (per $1,000) 1921...$10.00
Total tax (per $1,000) 1921...$41.50
Population 1910, 5,345; 1920, 6,564
INT. at Peckville Nat. Bank, Peckville.

BLAKELY TOWNSHIP.
This township is in Lackawanna County.
5½s'21 s-a $250,000c.....
BONDED DEBT..... (?)

BLAWNOX.
This borough is in Allegheny County.
Borough Bonds.
4½s'26 M-N $115,000..Nov 1 '30-'46
(For maturity see V. 123, p. 1905.)
BONDED DEBT Jan 1 '27 $115,000
Total assessed value 1926..1,864,740
Population 1926 (est.).....2,800

BLOOMSBURG.
This town is in Columbia County.
Funding Sewer & Impt. Bonds.
4½s'22 ... $160,000...Oct 1 '33-'48
Town Bonds.
4½s'26 J-J $15,000c...Jan 1 '47-'52
BOND. DEBT Sept 1922.. $216,090
Sinking fund..... 2,463
Assessed valuation 1922...6,700,185
Population 1910, 7,413; 1920, 7,819

BRACKENRIDGE SCH. DIST.
School-Building Bonds.
4½s J-D $8,000c...June 1 1933
4½s M-S { 5,500c...Sept 1 1930 / 5,500c...Sept 1 1940
4½s F-A { 17,000c...Feb 1 1936 / 17,000c...Feb 1 1945
4½s g '22J-J 120,000..July 1 '27-'52
(Due $2,000 every 5 years)
4½s'25 M-S {30,000c..Mar 1 '35&'40 / 20,000c..Mar 1 '45&'50
BOND. DEBT Apr 16 '27.. $223,000
Sinking fund..... 24,263
Ass'd val'n 1927 (80% act.)2,683,900
School tax rate(per $1,000) '27..$29.50
Population in 1927 (est.).....4,950
INT. payable at Tarentum (Pa.) Sav. & Trust Co.; and at Merch. & Mechanics Bank, Brackenridge.

BRADDOCK.
This borough is in Allegheny Co. Inc. June 8 1867. Pop. '10, 19,357; 1920, 20,879.
Funding Bonds.
4½s'13 J-D$150,000..Y'ly beg. 1927
4s '16 J-D 156,000.....
(Part yearly in May for 30 years.)
Funding & Street-Impt. Bonds.
4s '05 M-N $78,000c..Yrly in May
Funding & Improvement Bonds.
4s '02 J-J $26,000c..Yrly in Jan.
Improvement Bonds.
4½s'98 A-O $4,500..Yrly in Oct.
BOND. DEBT May 23 '27 $394,500
Ass'd val. real estate.....15,370,000
Assessed val. personal.... 1,517,000
Tot.ass'd val. 26(60%act) 16,887,000
Total tax (per $1,000) 1926...$13.00
INT. at Boro. Treasurer's office.

BRADDOCK BORO SCH. DIST.
4¼s'14 M-N$173,000c*May 1 '28-44
(See V. 98, p. 1181, for maturity.)
4½s'18M-N {10,000c*Nov 1 '27-'36 / 20,000c*Nov 1 '37-'46
BOND. DEBT May 21 '27 $278,000
Ass'd val. '27 (80% act.)..16,000,000
School tax (per $1,000) 1927...$17.00

BRADDOCK TWP. SCH. DIST.
This district is in Allegheny County.
4½s'22 J-D {$6,000....June 1 1932 / 7,000....June 1 1937 / 8,000....June 1 1942 / 9,000....June 1 1947 / 14,000....June 1 1952
BOND. DEBT Sept 1922...$53,500
Assessed valuation 1922.....883,250
Population in 1920.....1,215
INTEREST payable at First National Bank of Braddock.

BRADFORD.
This city is in McKean County. Incorp. Jan. 14 1879. Population 1910, 14,544; 1920, 15,525.
Bridge Bonds.
5s '26 A-O $10,000..Apr 15 '27-'36
(Optional April 15 1931.)
City Bonds.
4½s'27 A-O $30,000c..Apr 1 '28-'37
Improvement Bonds.
4½s'17 J-J $80,000c*.....1927
(Subject to call.)
5s '19 J-D $30,000c*.....1939
(Subject to call after 1929.)
5s '20 M-N$35,000c*.....1930
(Subject to call 1920.)
Alms House Bonds.
5s '20 J-J $19,000c*..Jan 1 1950
5½s'21 A-O 15,000c*.....1951
(Optional after 1931.)
Incinerator Bonds.
5s '20 A-O $15,000c*.....1930
(Optional 1920)
4½s'23 A-O 25,000c*..Oct 1 1953
(Optional Oct 1 1933)
Refunding & Imprv't Bonds.
4½s'17 M-S $12,000c*.....1942
(Subject to call 1939.)
Street Impt. Bonds.
5s '22 J-J $14,000c..Optional 1932
BOND. DEBT Apr 12 '27.. $255,000
Sinking fund..... 119,775
Assess. val. '27 (60% act.). 9,736,630
Tax rate (per $1,000) 1927.....$16.00
INT. at City Treasurer's office.

BRADFORD COUNTY.
Towanda is the county seat.
Road Bldg. Bonds (*Tax-free*).
5s '22 A-O$616,500c .....serial
5s '25 A-O 100,000..Oct 1 '29-'35
(For maturity see V. 121, p. 2783.)
BOND. DEBT Apr 15 '27 $790,000
Assessed value real estate.20,560,000
Assessed value personal.. 900,000
Other assessable property. 840,000
Tot.ass'd val.'27(60%act) 22,300,000
State&Co.tax (per $1,000),'27..$18.00
Population 1927.....55,000

BRADFORD SCHOOL DISTRICT
Bonds are tax-free to holders.
* Building Bonds.
4½g'15A-O $45,000c*due $2,000 & $3,000 in alternate years
4¼s'23 J-J {153,000c*July 1 '27-'43 / 100,000c*July 1 '44-'53
4¼s'24 A-O 109,000c*$4,000 yly Apr
BOND. DEBT Apr 12 '27.. $408,000
Assess. val. 1927 (3-5 act.)..9,736,630
Total tax (per $1,000) '27.....$22.00
Population (est.).....18,000
* INT. at Dist. Treasurer's office; on other issues at Bradford Nat. Bk.

BRENTWOOD.
This borough is in Allegheny County. Incorp. Nov. 6 1915.
Borough Bonds.
4½s'27 J-J { $40,000..Jan 1 '30, '31, '33, '35 & '36, '51, '52 & 954. / 60,000....Jan 1 '38-'49 / 20,000....Jan 1 '50-'53 / 30,000....Jan 1 '55-'57
General Improvement Bonds.
4¼s'17 F-A $23,000.....1927-1949
GEN. BD. DT. Jan 1 '27.. $31,000
Sinking fund—..... 5,966
Tot.ass'd val.'27(60%act.) 5,975,100
Total tax rate (per $1,000) '27 $8.00
Population in 1926.....3,500

BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (*tax-free*).
5s '20 J-J { $70,000.....$10,000 on Jan. 1 in '28,'32, '35, '39, '41, '44 and '46. / 15,000....Jan 1 1949
4¼s'25 -AO 150,000..Apr 1 '28-'55
(For maturity see V. 120, p. 2458.)
BOND. DEBT Mar 1927... $235,000
Total assess. val. 1927..5,975,100
School tax rate (per $1,000) '27 $12.50
Population in 1927 (est.).....3,500

BRIDGEPORT SCHOOL DIST.
This district (P. O. Bridgeport) is in Montgomery County. Bonds are tax free.
4¼s'22 J-J $100,000c..July 1 '32-'51
(Due $20,000 every 5 years.)
4¼s'23 ... 40,000 1928-1943
($10,000 every 5 years.)
BOND. DEBT June 13 '27 $140,000
Assess. val. 1926 (about 40% actual).....2,749,465
Sch. tax rate (per $1,000) '26..$17.00
Population (est.).....4,800
INT. at Bridgeport Nat. Bank.

BRIDGEVILLE.
This borough is in Allegheny Co.
4½s'26 J-J $20,000c....Jan 15 1956
BOND. DEBT May 25 '26 $111,000
Sinking fund..... 47,287
Tot. val. '26 (abt. 4-5 act.)..2,800,000
Total tax rate(per $1,000) '26..$12.00
Population 1910, 1,983; 1920..3,092

BRIDGEVILLE SCHOOL DIST.
BOND. DEBT July 15 '23. $50,000
Floating debt (add'l)..... 2,700
Sinking fund..... 24,249
Tot. ass'd val. '23 (70%act.)2,517,150
Tax rate (per $1,000) 1926...$18.00
Population in 1921.....3,148

BRIDGEWATER SCH. DIST.
P. O. West Bridgewater.
School Bonds (*tax-free*).
4½s'15 J-D { $7,000c..June 1 '28-'34 / 20,000..June 1 '35-'44
BOND. DEBT Apr 19 '27.. $31,000
Sinking fund..... 2,200
Assess. val. '25 (actual).....718,230
Sch. tax rate (per $1,000) '27..$22.00

BRISTOL.
This borough is in Bucks County. Inc. 1720.
Bonds are tax-free to holder.
Refunding Bonds (*opt. beg.* 1933)
4s '13 A-O $4,000....Oct 1 1943
Water Bonds
4½s'12 F-A $67,500c..Feb 1 '28-'42
4½s'18 J-J 36,000....July 1 1947
-s '20 ... 10,000.....
4½s'22 ... 24,000.....
4½s'26 ... 86,000.....
4½s'27 ... 35,000.....
Sewer Bonds.
4½s'11 A-O $39,000..cApr 1 '28-'40
BOND. DEBT Jan 1 '26.. $315,000
Assessed val. 1927 7,474,280
Tax rate (per $1,000) 1925...$11.00
Pop'n 1910, 9,256; 19 20..... 10,273
INTEREST at Bristol Trust Co.

BROOKVILLE SCHOOL DIST.
This district (P. O. Brooksville) is in Jefferson County.
School Bonds.
4½s'19 J-J $36,000..July 15 '27-38
BOND. DEBT May 15 '20. $53,000
Floating debt..... 10,000
Tot.ass'd val.'20 (35% act.)1,464,000
Tax rate (per $1,000) 1920...$25.00
Population in 1920.....4,000

BROWNSVILLE.
This borough is in Fayette County. Incorp. in 1814. Pop'n '10, 2,324; 1920, 2,502.
Tax Free Bonds.
4½s'16 M-S $15,000.....
(Due $5,000 in 20, 25 and 30 yrs.)
Street-Improvement Bonds.
4s A-O $7,000c 1927-1932
4½s'11 M-N 22,000c..1931 & 1941
BOND. DEBT Apr 1919...$67,000
Sinking funds..... 3,429
Assess. val. (½ act.) '15...971,000
Total tax (per $1,000) 1916..$35.50
INT. payable in Brownsville at Monongahela Nat. Bank.

BROWNSVILLE BORO. SCH .D.
4½s'26 J-J 80,000..July 1 '32-'55
BOND. DEBT Apr 13 '27.. $105,000
Sinking fund..... 11,000
Assess. val. '27(1-3 act.)..1,395,700
School tax rate (per $1,000) '27$35.00

BUCKS COUNTY.
Doylestown is the county seat.
Funding Bonds (*Tax Free*).
4½s'22 M-S $160,000cMar 1 '32-'50
(Due $32,000 in each of the years 1932,1937, 1942, 1947 and 1950.
BOND. DEBT Apr 12 '27 $160,000
Sinking fund..... 18,666
Assessed value real estate.62,255,514
Assessed value personal.. 1,379,753
Other assess. property....22,402,222
Tot. ass'd val.'26 (½ act.) 86,037,489
Tax rate (per $1,000) 1927.....$6.00
Population 1910, 76,530; 1920..82,476

BURNHAM SCHOOL DISTRICT.
This district (P. O. Burnham) is in Mifflin County.
4s '14 F-A $8,000c...July 1 1944
4½s'25 F-A 50,000c...Feb 1 1955
(Optional Feb. 1 1935.)
BOND. DEBT Apr 15 '27.. $58,000
Tot.ass'd val. '26 (⅔ act.) 1,256,155
School tax rate (per $1,000) '26$23.50
Population in 1927 (estimated) 3,000
INTEREST payable in Burnham.

BUTLER.
This city is in Butler County. Incorporated as a borough 1817, and has been a third-class city since Jan. 1 1918.
Bonds are tax-free to holder.
Viaduct Bonds.
4¼s'14 J-D $90,000.....1940
5s '21 J-J {90,000..Jan 1 '31-'45
{35,000..Jan 1 '46-'50
Street-Improvement Bonds.
4s '07 J-D $75,000.....1928
4s '09 J-J 25,000.....1933
4s '09 A-O 25,000.....1936
4¼s'11 J-J 50,000.....1938
4½s'13 J-J 14,000.....1938
5s '19 M-N125,000.....1949
5s '21 M-S 20,000.....1931
5s '23 J-J 12,000.....1928
4½s'24 M-S 30,000c..Sept 1 '31-'36
(Optional Sept. 1 1931.)
4¼s'25 J-J 70,000..July 1 '45-'51
4½s'25 A-O 36,000c..Oct 1 '45-'54
Sewer Bonds.
4½s'24 J-D 100,000.....1948
4½s'25 A-O$100,000r*Apr 1 '40-'49
4½s'26 J-J 100,000.....1949
Refunding & Street Impt. Bds.
4½s'22M-N $30,000c.Sept 1 '27-'29
BOND. DEBT Apr 19 '27 $961,000
Floating debt (add'l)..... 144,000
Sinking fund..... 42,747
Assess. val. '27 (actual)..32,000,000
Tax rate (per $1,000) 1926...$10.00
Pop'n 1920, 23,778; 1927..... 25,000
INT. payable in Butler at City Treasurer's office.

BUTLER COUNTY.
Butler is county seat. Bonds are tax free to holder.
Road Bonds.
5½s'20 ...$745,000c Sept 1 '27-'44
4½s'23 A-O 1,575,000c Oct 1 '28-'47
(Optional Oct. 1 1938.)
TOT. DEBT Mar 1 '26..$2,320,000
Total assessed val. 1925..71,622,874
State & Co. tax(per $1,000) '26 $9.00
Pop. 1910, 72,689; 1920.....77,270
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c...Sept 1 1937
3½s'00 F-A 19,000r...Aug 1 1929
(Optional beginning 1916.)
4s '10 M-N 47,000c...Nov 1 1940
(Subject to call $15,000 in 15 years and $20,000 in 20 years.)
4½s'12 A-O 25,000c*.Apr 15 1942
(Optional after 5, 10 and 15 years.)
4½s'15 J-D 30,000c*June 1 '27-'40
4s '16 M-S 215,000c.Sept 1 '27-'45
4¼s'18 A-O 210,000c 1926-1948
BOND. DEBT Apr 19 '26.. $602,000
Sinking fund..... 164,023
Ass'd val.'27(70% act.)..31,496,915
School tax (per $1,000) 1927...$9.00
INTEREST payable at Guaranty Trust Co., Butler.

BUTLER TOWNSHIP.
This township is in Butler County.
Township Bonds.
4½s'27 M-S $148,000.Mar 1 '32-'55
BONDED DEBT..... $148,000
Population 1920.....7,692

BUTLER TOWNSHIP SCH. DIS.
This district (P. O. Butler) is in Butler County.
4½s'18 F-A $11,000.....
(Due $4,000 yearly, subject to call after 5 years.)
-s '20 ... 25,000.....
-s '25 ... 75,000.....
BOND. DEBT June 1 '27.. $111,000
Ass'd val. '26 (70% act.)..7,982,815
School tax rate (per $1,000) '26$16.00
INT. payable at Butler.

CALIFORNIA SCHOOL DIST.
This district (P. O. California) is in Washington County.
TOTAL. DEBT July 1 1926 $98,263
Floating debt..... 27,354
Tax rate (per $1,000) 1923...$23.00
Population in 1921 (est.).....2,800

CAMBRIA COUNTY.
Ebensburg is the county seat.
County Court-House Bonds.
4½s'18 A-O$380,000c..Oct 1 '27-'41
(See V. 107, p. 2306, for maturity.)
Road Bonds.
5s '19 J-D$335,000c.Dec 1 '27-'42
5½s'20 M-S 413,000..Sept 1 '27-'43
(See V. 111 p. 1198 for maturity.
Road and Bridge Bonds.
5½s'21 J-J $381,000.July 15 '27-'44
5½s'21 A-O 394,000..Oct 1 '27-'44
4½s'22 M-S 444,000..Nov 1 '27-'45
(For maturity see V. 115, p. 1859.)
4½s'22 F-A*444,000..Aug 1 '27-'45
(For maturity see V. 115, p. 458.)
4¼s'23M-S15 459,000cSept15'27-'46
(For maturity see V. 117, p. 1483.)
4½s 24 F-A 462,000..Aug 1 '27-'47
4¼s'25 J-J 462,000.Jan 15 '28-'48
4¼s'25 J-D 462,000..June 1 '28-'48
4¼s'26 A-O 400,000..Oct 15 '27-'49
BD. DEBT Apr. 24 '25..$5,142,000
Tot. assessed value 1925.171,728,920
Total tax rate (per $1,000) '24.$6.00
Pop'n 1910, 166,331; 1920, 197,839
*INT. at County Treas. office.

CAMBRIA TOWNSHIP.
This township is in Cambria Co.
Road District Bonds.
4½s'22 M-N$50,000..Nov 1 '27-'52
For maturity see V. 115, p. 2402.)
BOND. DEBT Apr 19 '27. $120,000
Ass'd val.'27 (60-75% act.) 4,261,500
Tot. tax rate (per $1,000) 1927..$8.00
Population 1925 (est.).....4,000

CAMBRIA TOWNSHIP SCHOOL DISTRICT.
This district is in Cambria County.
School Bonds (Tax Free).
5s '18 ... 23,500.....
5½s'21 F-A $30,000..Aug 1 '29-'45
(Due $10,000 in each of the years 1929, 1937 and 1945.)
4½s'24 F-A {$5,000....Aug 1 1929
{6,000....Aug 1 1934
{7,000....Aug 1 1939
{18,000...Aug 1 '44-'49
4½s'25 F-A 70,000..Aug 1 '30-'55
For maturity see V. 121, p. 105.)
BOND. DEBT July 5 '26.. $159,500
Ass'd val. '24..... 4,477,870
School tax rate (per $1,000) '24.$9.00
Population (est.) 1925.....4,500

CAMBRIDGE SPRINGS.
This boro. is in Crawford County.
5s '23 F-A $18,000c 1936-1947
BOND. DEBT Apr 12 '26..$60,500
Assessment debt (add'l)..... 2,837
Sinking fund..... 11,281
Tot. ass'd val. '26 (50% act.) 971,695
Tax rate (per $1,000) '26.....$21.50
Population in 1910, 1,600; '20, 1,663

CANONSBURG.
This borough is in Washington Co Inc. 1802. New charter May 12 1911. Population 1910, 3,891; 1920, 10,632.
zPaving Bonds.
4½s M-N $3,000c..Nov 2 1927
4¼s'16 M-S 18,000c.Sept 1 '27-'36
Sewer Bonds.
4s J-D $2,000c...Dec 2 1927
Municipal Building Bonds.
4½s'26 J-J $50,000...July 1 '31-'51
zFunding & Impt. bonds.
{$10,000c...Jan 1 1928
4½s'23 J-J { 60,000c..Jan 1 '29-'43
{ 30,000c..Jan 1 '44-'53
BOND. DEBT Jan 1 '27.. $1,74,400
Floating debt (add'l)..... 58,300
Sinking fund..... 18,000
Assessed valuation 1927...5,114,783
Tax rate (Per $1,000) 1927...$18.00
INT. at Borough Treas. office.
z Tax free to holders.

CANTON TOWNSHIP S. D.
This district is in Washington County.
School Bonds.
5s '26 J-J $48,000...Jan 1 '28-'51
5s '26 M-N 16,000 Nov 1 '28-'43
BOND. DEBT June 1 '26.. $101,000
Assessed valuation 1925...3,385,320
Population 1925 (est.).....4,200

CARBON COUNTY.
Mauch Chunk is the county seat.
4½s ... $160,000.....
Road Bonds.
5¼s'20 A-O$200,000 1935-1950
($50,000 each five years.)
4½s'22 A-O {175,000....Apr 1 1937
{116,000..Apr 1 '42 & '47
{59,000....Apr 1 1952
GEN. BD. DT. May 1 '27 $710,000
Sinking fund..... 102,330
Total assessed value 1926
(about ½ actual).....38,486,346
County tax (per $1,000) '25...$7.00
Population '10, 52,846; 1920, 62,565

CARBONDALE SCHOOL DIST.
4¼s'16 J-D$100,000c..$25,000 on June 1 '31, '36, '41 & '45.
4½s'22 A-O {$50,000....Oct 1 1932
{75,000....Oct 1 1942
{175,000....Oct 1 1952
4¾s'26 J-D 150,000c
(Due June 15 1931, 1936, 1941, 1946 and 1951.)
4¾s'27 ... 48,000..Apr 1 '32-'47
NET DEBT May 13 '24.. $451,000
Floating debt..... 18,000
Sinking fund..... 33,399
Assess. val. 1923 (actual)..11,227,786
Tax rate (per $1,000) 1923...$22.00
Population in 1922..... 22,000
INT. on bonds of 1916 at Liberty Discount & Sav. Bank, Carbondale.

CARLISLE.
This borough is in Cumberland Co.
-s ... 17,000.....1927
4s ... $61,000....July 1 1941
4s ... 9,000....Apr 1 1946
Empire Bonds.
-s ... $10,000.....
Refunding Bonds.
-s '25 ... $10,800.....
BOND. DEBT Jan 1 '27.. $108,700
Floating debt (add'l)..... 116,900
General sinking fund..... 2,329
Tot.ass'd val.'27(40% act.)5,536,990
Tax rate (per $1,000) 1923...$18.00
Population 1910, 10,36 3; 1920, 10,916
On Jan. 1 1923 this borough owned 5,433 shares of Carlisle Gas & Water stock valued at $135,825.
INT. at Farmers' Tr. Co., Carlisle.

CARLISLE SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4s '14 J-J $42,000c...July 1 1944
(Subject to call beg. July 1 1924.)
4¼s'27 M-S {72,000r* Mar 1 '28-'36
{6,000r*...Mar 1 1937
4½s'27 ... 257,000c.May 1 '37-'56
BOND. DEBT June 2 '27.. $375,000
Tot. val. 1926 (40% act)..5,612,120
School tax rate (per $1,000) '25 $19.00
Population in 1927 (est.).....12,000
INT. payable at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co.
Bonds are tax-free to holders.
General-Improvement Bonds.
4½s'03 J-D $21,000.....June 1 1933
4s '05 A-O 45,000.....Apr 1 1935
Sewer Bonds.
4½s'01 J-J $18,000.....Jan 1 1931
Street Bonds.
4½s'98 J-D $10,000.....June 1 1928
4½s'09 J-J 60,000 July 1 '27-'38
4¼s'16 J-D 75,000.....1938
BOND. DEBT May 15 '27 $229,000
Ass'd val. '26 (¾ act.).....9,500,000
Tax rate (per $1,000) 1926...$14.00
Pop'n 1926, 12,000.
INT. at Carnegie National Bank, Carnegie.

CARNEGIE SCHOOL DIST.
4½s'22 M-S {$13,400c..Mar 1 '28&'29
{80,000c..Mar 1 '31-'38
{60,000c..Mar 1 '39-'42
{140,000c..Mar 1 '43-'49
BOND. DEBT Jan 1 '26... $436,500
Sinking fund..... 43,493
Ass'd val. '27 (80% act.)...9,850,000
Tax rate (per $1,000) 1927...$19.00
Population in 1927.....12,500

CARRICK.
This borough is in Allegheny Co Inc. June 21 '04; Pop'n in '10 6,173; 1920 10,504
4½s'24 J-D 200,000..Dec 1 '44-'53
z Street and Funding Bonds.
4s '16 M-S $110,000..Sept 1 '27-'46
(See V. 103, p. 680, for maturity.)
Street Impt. Bonds.
4s '06 A-O $3,000.....Oct 1 1930
Sewer Bonds.
4s '05 J-J $50,000...Jan '31 & '36
Park & Equip. Bonds.
4½s'13 J-D $35,000..Dec 1 '28 and every 5 years thereafter
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $55,000cNov 1 1926-'41
(Part due every 5 years.)
BOND. DEBT Apr 20 '26 $456,000
Floating debt (add'l)..... 235,000
Sinking fund..... 21,350
Ass'd val. '25 (65% act.)..12,750,000
Total tax (per $1,000) 1926...$11.00
z Tax-free to holder.
INT. on bonds of 1913 and 1916 at Carrick Bank, on others at Iron & Glass Dollar Sav. Bank, Pittsburgh.

CARRICK SCHOOL DISTRICT.
Annexed to Pittsburgh Jan. 3 1927.

CASS TWP. SCHOOL DIST.
This district is in Schuylkill Co.
GEN. BD. DT. Apr 1 '25.. $189,200
Floating debt (add'l)..... 68,500
Sinking fund..... 2,100
Total assessed value 1924..4,044,513
School tax rate(per $1,000) '24.$20.00
Population.....5,046

CATASAUQUA.
This borough is in Lehigh County.
Bridge Bonds (Tax-Free).
3½s'05 A-O $2,300c.....1935
Street Impt. Bonds (*Taz-Free*).
4½s'22 J-J $113,800 1927-1952
(Due $20,000 every 5 years.)
Water-Works (Tax-Free).
4s'09-10M-N$44,900c...1930 & 1940
TOT. BD. DT. June 1 '27.. $226,400
Water debt (included)..... 45,400
Sinking fund..... 56,200
Ass'd val'n 1926 (70% act.) 3,765,000
Boro tax (per $1,000) 1927...$12.00
Population 1926.....5,100
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
Bonds are tax-free to holders.
4s '12 J-J 18,600c...July 1 1942
(Subject to call July 1 1922.)
BOND. DEBT Apr 12 '27.. $18,600
Sinking funds..... 1,600
Ass'd val. '26(abt.4-5 act.) 3,274,035
School tax (per $1,000) 1926...$14.00
Population in 1926 (est.).....5,000
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.
This borough is the county seat of Franklin Co. Inc. 1784.
3½s'03 A-O $19,900c....Apr 1 1933
(Subject to call after April 1 1908.)
Various Municipal Impt. Bonds.
4½s'10 J-D {$42,500....Dec 1 1930
{50,000....Dec 1 1935
{52,500....Dec 1 1940
4½s'12 M-S 50,000....Sept 1 1942
Refunding Bonds.
4½s'19 J-D $62,000c.Due on July 1
(For amount due each year see V. 109, p. 302.)
Electric Light Bonds.
5½s'22 ... $10,000 .....Serially
5s '24 ... 35,000.....
BOND. DEBT Jan 1 '27.. $311,900
Sinking fund..... 19,032
Total ass'd val'n (real est.), 1925 (60% actual).....7,389,284
Total tax (per $1,000) 1925...$32.00
Pop'n '10, 11,800; 1920 13,171
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.
Bonds are tax-free to holder.
Building & Equipment Bonds.
5s '22 A-O {$72,000c..Oct 1 '27-'50
{5,000c....Oct 1 1951
BOND. DEBT Mar 19 '27.. $198,000
Sinking fund..... 17,000
Assess. val. (2-3 act.) '27.. 7,000,000
Tax rate (per $1,000) '27.....$18.00
Population in 1927 (est.)..... 13,200
INT. at District Treasurer's office.

CHARLEROI.
This borough is in Washington Co. Inc. Feb. 8 1892.
4s '99 ... $20,000c.....1929
4½s'04 ... 14,000c.....1932
4½s'07 ... 10,000c.....1935
4½s'14 J-J 75,000c...July 1 1944
4½s'17 ... 28,000c.....1947
4½s'19 A-O 32,000c...Apr 1 1949
4½s'25 ... 150,000c.....Dec 1954
Refunding & Street Bonds.
4½s'13 J-J $17,000c...July 1 1938
BOND. DEBT Dec 31 '26.. $346,000
Sinking fund..... 92,000
Ass'd val.'24 (abt.30% act.)5,275,000
Boro tax (per $1,000) 1925...$22.00
Popula'n 1920, 11,516; 1926, 13,000
INT. at First Nat. Bank.
All bonds tax-free to holders.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'04 M-N {$4,000c..May 1 '28-'31
{5,000c...May 1 1928
4½s'12 J-J 20,000c.July 1 '27-'42
(See V 94, p 1641, for maturity.)
-s '04 ... $15,000.....
-s '06 ... 6,500.....
-s '07 ... 20,000.....
4½s'16 J-J {8,000.....1944
{18,000.....1945-1946
4½s'22 J-J 150,000c.....1932-1951
4½s'27 M-S {5,000c...Mar 1 1945
{110,000c.Mar 1 '46-'58
BOND. DEBT Feb 5 '27.. $389,000
Sinking fund..... 57,653
Assess. val. (50% act.) '26..4,744,505
School tax (per $1,000) 1918...$20.00
Pop'n 1910, 9,635; 1920.....12,559
INT. at First Nat. Bank, Charleroi, and Dist. Treasurer's office.

CHELTENHAM TOWNSHIP.
This township (P. O. Elkins Park) is in Montgomery County. Bonds are tax-free.
Highway Bonds.
4½s'16 J-J $45,000.....July 1 1946
(Optional after July 1 1926)
4½s'23 J-J *100,000c.Jan 1 '28-'43
(Due every 5 years.)
4½s'27 A-O 100,000
(Due Apr. 1 '42, '47, '52 & '57.)
Sewer Bonds.
4½s'25M-S $200,000c*...Nov 1 1935
4½s'27 A-O 400,000.....Apr 1 1937
(Optional Apr. 1 1932.)
BOND. DEBT Feb 6 '27..$1,555,000
Assessed valuation 1927...22,800,000
Population 1927.....16,000
* INT. at the Jenkintown Bank & Trust Co., Jenkintown.

CHELTENHAM TWP. SCH. D.
Bonds are tax-free.
4¼s'25 J-J {268,000c.Jan 1 '35 & '40
{268,000c.Jan 1 '45 & '50
{134,000c.....Jan 1 1955
BOND. DEBT Apr 15 '27$1,000,500
Sinking fund..... $62,000
Total assessed val'n 1927 (30% to 50% actual)...22,000,000
Sch. tax rate (per $1,000) '27...$20.00
Population in 1925 (est.).....19,000

CHESTER.
Chester is situated in Delaware Co.
Incorp. 1866.
3½s'03 A-O $30,000.....Apr 1 1933
4½s'19 ... 300,000...July 1 '29-'39
(Due $100,000 every 5 years)
4½s'14J-J § $60,000..'28, '36 & '44
4½s'18 ... 70,000.....Jan 1 1948
4½s'25 J-J 108,000c.July 1 '27-'35
4½s'26 J-J 150,000c...$30,000 each 5 years 1931 to 1956
4½s'26 J-J 750,000c..$150,000 each 5 years 1936 to 1956
Improvement Bonds.
4½s'22 ... $225,000..Sept 1 '28-'52
(Due $45,000 every 6 years.)
§ Refunding Bonds.
3½s'99 J-J $176,000c.....July 1929
4s '07 J-J 133,000c...July 1 1937
(Subject to call July 1 1917.)
4½s'24 J-J 325,000c...Jan 1 1954
§City Bonds.
3½s'04 J-J $70,000c...July 1 1934
4s '09 J-J 70,000c...Jan 1 1939
4¼s'11 J-J 300,000cJ'ly1'30-'35-'40
4s '16 ... 100,000.....July 1 1946
BOND. DEBT Jan 4 '27..$2,867,000
Assessment debt (add'l)... 351,700
Floating debt (add'l)..... 210,921
Total assess. val. 1927.....67,903,696
City tax (per $1,000) 1927.....$10.00
Populat'n 1926, 70,400; 1920, 58,030
§ Tax-free to holders.
INT. on 4½s of 1919 at the City Treasurer's office.

CHESTER COUNTY.
County seat is West Chester.
County Bonds.
4¼s'24 M-S$500,000r*...Mar 1'34'54
($100,000 every 5 years.)
BOND. DT. May 25 '27.. $500,000
Assessed valuation.....120,035,323
Pop'n 1910, 109,213; 1920..115,120

CHESTER SCHOOL DISTRICT.
4¼s'12 M-N {$20,000....June 1 1932
{60,000.J'ne 1 '37&'42
4½s'15 ... 75,000J'ne1'32,'37&'42
School Bonds.
4¼s'17 ... $130,000c...July 1 1947
4½s'18 ... 370,000.....1948
5s '20 ann 250,000.....Apr 1 1950
4½s'22 ... 700,000.....May 1 1953
High-School Bonds.
3½s'01 J-J $125,000c...July 1 1931
4s J-D 30,000r...May 1 1934
Refunding Bonds.
4½s'13 J-D $75,000cJ'ne1 '32,'37&42
BD. DEBT May 23 '23...$1,835,500
Sinking fund..... 345,472
Assess. val. '23 (75% act.)$61,000,000
School tax (per $1,000) 1923..$10.00
Bonds are tax-exempt.
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON.
This borough is in Allegheny Co.
Boro. of Wilson annexed Jan. 1 1922.
5½s'20F-A {$60,000..Due $10,000 Aug 1 '29, '34, '38, '42, '45 and '47.
{15,000....Aug 1 1950
4½s'22 ... 45,000c.....
Funding & Street Impt. Bonds.
4½s ... $145,000.....
WILSON BORO. BDS. (*Annexed*).
4½s'26 M-N$129,000...May 1 1955
(Optional May 1 1941.)
Street Impt. Bonds (*Taz-Free*).
5s '20 A-O $65,000c..Oct 1 '27-'39
4½s'08 M-N 6,000c.....1938
BOND. DEBT.....(?)
Population 1910, 3,326; 1920, 6,264

CLAIRTON CITY SCHOOL DIST.
This district is in Allegheny Co. The districts of Wilson and North Clairton have consolidated with Clairton School District and the district is now known as Clairton City School District. All bonds coupon in form with privilege of registration, are tax-free.
4½s'04 J-D *$16,500 ----1927-1934
4½s'09 F-A *15,000 ----1927-1930
4½s'16 F-A 15,000 ----1927-1935
4½s'18 M-N105,000 ----1928-1947
5s '20 A-O 128,000 ----1927-1944
5½s'21 J-D 31,000 ----1927-1937
4½s'23 J-D 550,000 ----1928-1953
(For maturity see V. 118, p. 3224.)
4½s'26 --- 255,000----June 1 1956
4½s'27 --- 130,000----
TOTAL DEBT June 1 '27 $1,215,500
Sinking fund---------- 55,396
Assess. val. '27 (50% act.)21,000,000
Tax rate (per $1,000) 1926---$16.50
INT. on bonds marked (*) at Union Trust Co., Clairton; on others at First National Co. of Clairton.

CLARION COUNTY.
Clarion is the county seat.
Road and Bridge Bonds.
4½s'23 J-J $180,000r*-July 1 '28-45
Road Bonds.(a)
5s '22 J-J $255,000--July 1 '28-'44
4½s'25 J-J {10,000--July 1 '28-'29 / 80,000--July 1 '30-'37 / 30,000--July 1 '38-'39
4½s'25 --- 80,000c-July 1 '40-'44
BOND. DEBT Apr 12 '27- $660,000
Sinking fund---------- 10,250
Assess. val. 1926 (1-3 act.)11,288,319
Tax rate (per $1,000) 1926---$15.50
Population 1910, 36,638; 1920, 36,170
a $200,000 tax-free.

CLARK'S SUMMIT SCH. DIST.
This district is in Lackawanna Co. Bonds are tax-free.
High School Building Bonds.
5s '22 J-J {$75,000c*July 1 '32-'52 / ($15,000 every 5 yrs.)}
BOND. DEBT Apr 19 '27- $78,000
Sinking fund---------- 11,000
Assess. val. '27 (1-3 act.)--1,520,000
Total tax rate (per $1,000) '26 $24.00
Population, 1927, 2,500.
INT. at the Abington National Bank, Clark's Summit.

CLEARFIELD.
This borough is in Clearfield Co.
Fire Equipment.
4½s'18 A-O $10,000----Apr 1 1948
Optional 10 years after date.
Street Impt. Bonds.
5½s'20 J-D $40,000----June 1 1950
(Optional June 1 1940)
BOND. DEBT Jan 1 1927- $196,900
Floating debt (add'l)------ 12,500
Sinking fund---------- 8,500
Assessed valuation 1926---3,581,660
Tax rate (per $1,000) 1926----$8.00
Population 1920, 8,529; 1927, 19,600

CLEARFIELD COUNTY.
Clearfield is the county seat.
4½s'17 J-D *$94,000---June 1 1937
Subject to call $10,000 yearly after June 1 1922.)
5½s'21 A-O {190,000--Oct 15 '27-'45 / 5,000---Oct 15 1946
4½s'22 --- 450,000----Nov 1 1947
4½s'22 M-N325,000----Sept 1 1952
(Optional on or after Sept. 1 1932.)
Bridge Bonds.
4½s'26 A-O$125,000c--Oct 15 1951
(Optional Oct. 15 1936.)
Road, Bridge & Refunding Bds.
4½s'25 A-O $250,000----------1955
BD. DEBT Apr 12 '26---$1,336,000
Sinking fund---------- 162,986
Assess. val., real estate---20,804,957
Assess. val., personal---- 432,920
Other assess. property--- 2,840,655
Tot.ass'd val.'25(1-3act.) 24,069,532
Tax rate (per $1,000) 1921---$20.00
Population '10, 93,768; '20, 103,236

CLIFTON HEIGHTS.
This borough is in Delaware Co.
Incorporated June 1 1885.
-s '22 --- {$25,000--Sept 1 '27-'47 / ($5,000 every 5 years.) / 11,000----Sept 1 1952}
-s '26 --- 20,000---July 1 1931, 1936, 1941 & 1946
Sewer and Highway Bonds.
4½s'17 J-J $70,000c---July 1 1946
BOND. DEBT June 1 '27- $126,000
Sinking fund---------- 32,000
Assess. val. real----------2,611,917
Assess. val. personal------ 138,900
Tot.ass'd val.'27 (35% act.)2,750,817
Tax rate (per $1,000) '27----$15.00
Population 1910, 3,155; 1920, 3,469

CLIFTON HEIGHTS SCH. DIST.
This district is in Delaware Co.
School Bonds (Tax Free).
5½s'21 --- $75,000----------
BOND. DEBT June 1 '27- $85,500
Sinking fund---------- 16,692
Total assess. val. 1927----2,532,767
School tax (per $1,000) '27---$20.00

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s '11 J-D $26,200c --------a1931
BOND. DEBT Apr 12 '26- $26,200
Assessed val., real-------13,246,555
Assess. val. personal----- 203,175
Other assessable property 952,925
Ass'd val.'25(40-60% act.)14,402,655
Tax rate (per $1,000) 1925---$8.00
Popul'n 1910, 31,545; 1920, 33,555
a Opt. 10 years before maturity.
z Tax-free.
INT. payable at Co. Treas. office.

COAL TWP. SCHOOL DISTRICT
This district (P. O. Shamokin) is in Northumberland County.
School Bonds.
4½s'26 J-J $150,000-July 15 '27-'41
Funding Bonds.
4½s'16 J-D$140 000--June 1 '28-'46
(See V. 102, p. 2272, for maturity.)
BOND. DT. May 28 '27-- $295,000
Tot.ass.val.'26 (65% act.) 15,376,402
Tax rate (per $1,000) 1927----$33.00
Population in 1926 (est.)-----22,000
INT. payable at Dime Tr. & Safe Deposit Co. of Shamokin.

COATESVILLE.
This city is in Chester County. Inc. as borough 1857, incorporated as city of third class in 1915.
Water and Sewer Bonds.
3½s'03 J-J $2,500r---July 1 1928
4½s 18 J-D 52,500--June 1 '28-48
Water and Street Bonds.
4½s 12 M-N$21,000----Nov 1 1942
4½s'15 J-J 124,000 -----1927-1944
4½s'16 M-N 50,000 -----1927-1946
Park and Playground Bonds.
4½s'17 A-O $55,000 -----1927-1947
Sewer, Water, Street & Park Bonds.
4½s'19 A-O$230,000 -----1927-1949
Street Bonds.
5s '21 A-O $45,000 -----1931-1951
Refunding Bonds.
4s '11 J-J $76,500c---July 1 1941
Improvement Bonds.
4.4s'00 J-J $6,500r ---------1930
Water Bonds
4½s'17 M-N$26,000--June 1 '28-'47
Water & Fire Bonds.
4½s'24 M-S $42,000--Mar 1 '28-'54
($3,000 in all even years)
General Improvement Bonds.
4½s --- $30,000----Aug 1 1953
(Optional after Aug. 1 1933.)
Water Supply Bonds.
4½s --- $20,000----Aug 1 1953
(Optional after Aug. 1 1933.)
Street & Impt. Bonds.
4½s A-O$150,000----Apr 1 1955
Bath House Bonds.
4½s A-O $6,500---Oct 1 1928
BOND. DEBT Apr 2 '26- $751,702
Sinking fund---------- 112,497
Assess. val. (70% act.) '25 13,811,938
Total tax (per $1,000) 1925----$9.50
Population 1910, 11,084; 1920, 14,545
INT. on refunding bonds at Treasurer's office, and on water and fire bonds in Coatesville.

COATESVILLE SCHOOL DIST.
3½s A-O $5,000c--Oct 1 '27-'31
(Subject to call.)
4s A-O 12,000c ----1927-1938
4s '06 J-J 21,000c---Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4½s'12 J-J 36,000c ----1928-1942
4½s'15 J-J 74,100c ----1927-1945
4s '17 M-N 46,800--May1 '28-'47
4½s'24 A-O 130,000c----------
4½s'25 A-O 30,000c----------
BD. DEBT Apr 17 '24--- $237,000
Ass'd val. '23 (abt.70%act) 9,286,070
School tax (per $1,000) 1923--$18.00
Population in 1920 (est.)-----16,000
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLLEGE HILL.
This borough (P. O. Beaver Falls) is in Beaver County.
Electric Light Bonds.
4.40s'01A-O $1,000c---------1928
Light Plant Bonds.
5s '09 J-J $8,000c---------1939
Funding Bonds.
4½s'12 F-A $11,500c---------1942
Sanitary Sewer Bonds.
4½s'17 A-O $31,000c---------1942
Street Impt. Bonds.
5s '09 A-O $4,000c---------1935
4¾s'22 J-J z75,000c-July 1 '32-'52
(For maturity see V. 115, p. 566)
BOND. DEBT Apr 15 '27- $130,500
Floating debt (add'l)------ 2,717
Sinking fund---------- 5,559
Ass'd val. '27 (45% actual) 2,768,370
Total tax rate (per $1,000) '26 $16.00
Population 1910, 1,787; 1920, 2,643
INT. payable at Beaver Falls.
z Taxable, all others tax-free.

COLLEGE HILL SCH. DIST.
This district (P. O. Beaver Falls) is in Beaver County.
5s '14 J-J $12,000c----1928-1939
5s '15 F-A 3,000c ----1927-1929
4¼s'27 M-N125,000c-May 1 '33-'53
4½s'27 J-J15 30,000c----1928-1940
BOND. DEBT May 17 '27 $171,000
Sinking fund---------- 12,563
Total Assess. value '27----2,700,000
Total tax rate (per $1,000) '27-$52.00
Population 1927 (est.)--------3,200

COLLIER TWP. SCH. DIST.
This district (P. O. Rennerdale) is in Allegheny County.
5½s'20 A-O $15,000---Oct 1 '30-'40
(Part due every 5 years)
4¼s'22 J-D 110,000c-Dec 1 '27-'51
(For maturity see V. 115, p. 2819)
BOND. DEBT Mar 19 '25- $135,000
Sinking fund---------- 2,400
Tot.ass'd val.'24(60% act.) 3,500,000
School tax rate (per $1,000) '23$10.00
Population 1923 (est.)--------5,000
INT. pay. at Bridgeville Trust Co.

COLLINGDALE.
This borough (P. O. Darby) is in Delaware Co.
5½s'16 J-J $10,000---July 15 1950
4½s M-N 51,000--$3,000 yearly
4½s J-D 10,000----June 1 1946
5s M-N 12,000---Nov 15 1933
5s '26 J-J 20,000r---July 1 1956
Street Improvement Bonds.
5½s M-N $60,000----May 2 1951
BOND. DEBT Mar 17 '25- $147,000
Assess. val. 1924---------2,300,000
Bor'gh tax rate(per$1,000) '25-$14.00
Population 1910, 1,361; 1920, 3,834

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Pop. '10, 11,454; '20, 10,836.
Funding Bonds.
5s '20 J-J $45,000----Jan 1 1950
(Optional Jan 1 1925.)
Refund. Bonds.
4s g '16 J-J $58,000c----Jan 1 1946
(Subject to call after Jan 1 1926.)
5s '20 J-J 20,000----Jan 1 1950
BOND. DEBT Mar 18 '25- $108,000
Floating debt---------- 25,200
Assessed val. '25 (1-3 act.) 3,867,358
Total tax (per $1,000) 1925---$41.00
INT. payable in Columbia.

COLUMBIA SCHOOL DIST.
4½s'25 F-A $25,000----Aug 1 1940
(optional 1928.)
BOND. DEBT Apr 19 '27---$51,000
Sinking fund---------- 4,000
Tot.ass'd val.'25(¼ act.)-3,750,000
Sch. tax rate (per $1,000) '25--$25.00
Population in 1925 (est.)-----12,800

COLUMBIA COUNTY.
Bloomsburg is the county seat
4½s'22 A-O {$30,000c---Oct 1 1932 / 45,000c-Oct 1 '33-'41 / 25,000c---Oct 1 1942 / 50,000----June 1 1935}
4½s'25 J-D {100,000--June 1 '36-'45 / 150,000--June 1 '46-'55}
Bridge (*Int. at Bloomsburg*).
4s A-O $36,000c ---1927-1932
Refunding (*Int. at Bloomsburg*).
4s '09 J-J $10,000 -----1935-1936
Funding (*Int. at Bloomsburg*).
4s '13 F-A $20,000c ----1938-1941
BOND. DEBT May 1927 $482,500
Sinking fund---------- 20,000
Assess. val. '27 (abt.)----39,470,171
County tax (per $1,000) 1927--$5.75
Population 1910, 48,467; 1920-48,349

CONNELLSVILLE.
This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connellsville and New Haven.
z Funding & Street Bonds.
4½g'15 J-J $63,000r ----1926-1935
z Refunding Bonds.
5s F-A $6,000c ---------1929
4½s'25 F-A {8,000r* Feb 1 '28-'29 / 15,000r* Feb 1 '30-'32 / 12,000r* Feb 1 '33-'34 / 7,000r*--Feb 1 1935}
Funding Bonds.
4½s'08 A-O $47,500----Oct 1 1933
New Haven Bonds.
3.30s'14--- $500----------
Improvement Bonds.
4¼s'25 J-J $300,000--July 1 '30-'45
(For maturity see V. 121, p. 617.)
BOND. DEBT Aug 1 '25-- $520,000
Total val., 1925 (½ actual) 8,419,860
Total tax 1923 (per $1,000)---$16.00
Pop'n 1910, 12,845; 1920----13,804
z Tax-free to holders.

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
4½s'10 A-O {$5,000c ---Oct 1 1927 / 4,000c---Oct 1 1928}
4½s'15 M-N 20,000--May '28-'31
4¼s'16 J-D 250,000--June 1 '36-'45
5s --- 27,000----------1948
5s '27 --- 15,000c----------
BOND. DEBT Apr 13 '17--$329,500
Sinking funds---------- 28,946
Assess. val. '16 (1-3 act.)--5,197,534
School tax (per $1,000) 1918--$25.00
INT. on 4½s of 1910 at First Nat. Bank, Connellsville; on 4½s due 1925-31 at Guarantee Tr. & Safe Dep. Co., Phila.; on 4¼s of 1916 at Penn. Co. for Insurance on Lives & Granting Annuities, Phila.

CONSHOHOCKEN.
This borough is in Montgomery Co
Bonds are tax-free to holder.
Street Bonds.
4s J-J $11,000----------1931
4¼s A-O 8,000----------1934
4s --- 14,000----------1936
4½s --- 40,000----------1940
4½s --- 55,000----------1941
4½s'14 --- 12,000----------1935
4½s'13 --- 27,000c-Apr 1 '28-'43
4½s'25 F-A {20,000-Aug 1 '30 & '35 / 80,000-Aug 1 '40, '45, '50 & '55}
BOND. DEBT Jan 1 '27-- $250,000
Floating debt (add'l)----- 10,000
Sinking fund---------- 31,477
Assessed valuation 1926---4,811,945
Boro. tax (per $1,000) 1925---$14.50
Popul'n 1910, 7,480; 1920, 8,481
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
All bonds are tax-free.
4½s'22 J-J $135,000c--July 1 '28-'51
(For maturity see V. 114, p. 2850)
Bldg. & Fund. Bds.
4½s'13 M-N $48,000c---1929-1943
(Part each 5 years)
Refunding Bonds.
4½s'23 F-A $27,000c----------
BOND. DEBT Apr 12 '26- $225,000
Sinking fund---------- 31,000
Tot.ass'd val.'25(abt.30%) 4,600,000
Tax rate (per $1,000) 1925---$17.00
Population in 1922----------8,650
INT. at Tradesmen's Nat. Bank, Conshohocken.

CONWAY.
This borough is in Beaver County.
BOND. DEBT Apr 18 '27---$33,500
Floating debt---------- 11,000
Tot.ass'd val.'27(abt2-5act.) 780,000
Tax rate (per $1,000) '27----$20.00
Population 1926, 2,000; 1920--1,858

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $13,250----------1927
4s J-J 43,000----------1930
4s J-D 20,000----------1932
4½s'26 J-J {25,000c----------1931 / 75,000c----1932-1936 / 160,000c----1937-1944 / 15,000c---------1945}
Improvement Bonds.
4½s'07 J-J $40,000c--July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c---July 1 1938
BOND. DEBT Apr 15 1927 $413,000
Floating debt (add'l)---- 3,841
Sinking fund---------- 147,637
Ass'd val. '27 (2-3 act.)---9,500,000
Total tax (per $1,000) 1926---$10.00
Popul'n 1927, 8,000; 1920, 6,162
INTEREST payable at Coraopolis

CORAOPOLIS SCHOOL DIST.
4s '17 M-S {$5,000----Mar 1 1929 / 60,000--Mar 1 '31-'42 / 20,000--Mar 1 '43-'44}
4½s --- 44,000 -----1928-1946
(See V. 108, p. 189, for maturity.)
4½s'24 F-A {96,000c-Feb 1 '29-'40 / 30,000c-Feb 1 '41-'43 / 60,000c-Feb 1 '44-'48 / 14,000c--Feb 1 1949}
4½s'25M-N {40,000c-May 1 '31-'45 / 20,000c-May 1'47&'49}
($5,000 every 2 years)
BOND. DEBT May 26 '27 $437,000
Sinking fund---------- 52,931
Ass'd val. '27 (70% act.)--8,581,280
School tax (per $1,000)'27---$18.00

CORRY.
This city is in Erie Co. Inc. 1866.
Fire Barn Bldg. Bonds.
-s '20 A-O $2,000----Apr 1 1940
Street Bonds.
4s '15 J-J $9,000----July 1 1935
(Subject to ca) after July 1 1920.)
5s '23 J-J {1,000--July 2 '27-'28 / 9,000--July 2 '29-'34 / 2,000--July 2 '35-'36 / 500----July 2 1937}
5s '25 J-D {8,000c-June 1 '28-'29 / 18,000c-June 1 '30-'35 / 4,000c---June 1 1936}
Building Bonds.
4½s'19 J-J $24,600----July 2 1939
(Redeemable after 1924.)
Refund. Bonds (*Opt. beg.* 1904).
4s '99 M-N $12,100c----May 1929
Fire Department Bonds.
4s '23 J-J {$1,000--July 2 '27-'28 / 9,000--July 2 '29-'34 / 4,000--July 2 '35-'38 / 500----July 2 1939}
BOND. DEBT May 26 '27 $103,700
Sinking fund---------- 85,000
Tot.ass'd val.,'27(55% act.)6,221,700
Total tax (per $1,000) 1927---$14.50
Population in 1910 5,991; 1920 7,228
INT. payable at City Treasury.

CORRY SCHOOL DISTRICT.
This district (P. O. Corry) is in Erie County.
4½s'24 J-J {$25,000r*--Jan1'29-'33 / 30,000r*--Jan1'34-'38 / 35,000r*--Jan1'39-'43 / 40,000r*--Jan1'44-'48 / 45,000r*--Jan1'49-'53}
BOND. DEBT Apr 15 '26- $175,000
Floating debt (add'l)------ 12,000
Assessed valuation 1926---5,122,600
Dist. tax rate (per $1,000) '26-$17.00
Population in 1926 (est.)------8,000
INT. payable at the District Treasurer's office or at the National Bank of Corry.

CRAFTON.
This borough is in Allegheny Co.
*5½s'21--- {$7,000 -----1939-1945 / 18,000 -----1946-1948 / 16,000 -----1949-1950 / 9,000----------1951}
4¼s'25A-O* {152,000c-Apr 1 '35-'53 / 7,500c---Apr 1 1954}
Improvement Bonds.
4½s'15 J-J $35,000--July 1 '39-'42
4½s'18 M-N 40,000--Mar 1 '39-'48
Sewer, Street & Funding Bonds.
4s '06 J-D {$3,300c-June 1 '28-'51 / 12,000c-June 1 '28-'33 / 30,000c-June 1 '34-'36}
4s '01 M-S 5,000c ----1927-1931
4s '03 M-S {2,000c----------1928 / 15,000c ----1929-1931 / 12,000c---- 1932-1933}
4s '06 M-S 10,000c ----1927-1936
Funding Bonds (*Tax-free*).
4s '09 M-N {$1,000c--Nov 1 1926 / 6,000c-Nov 1 '27-'28 / 20,000c-Nov 1 '37-'38}
BOND. DEBT April 1925- $421,500
Floating debt---------- 52,200
Sinking fund---------- 2,304
Assess. val. est. 1925 (80% actual) ----------8,430,570
Tax rate (per $1,000) 1925----$11.00
Population, 1910, 4,583; 1920, 5,934
INT. at First Nat. Bk. in Crafton.
* Tax free.

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax-exempt*).
4s '01 J-D $12,000c. ---------1931
4s '05 A-O 8,000c----------1935
4s '06 A-O 21,000c----------1936
4½s'08 M-N 4,000c----------1934
4½s'09 A-O 1,000c----------1929
4½s'13 J-J 95,000c----------1943
4½s'15 M-N 15,000c----------1944
4½s'23 J-D 35,000c--June 1 '45-'51
BOND. DEBT June 3 '27- $191,000
Assessed val. 27 (2-3 act.)-9,232,500
Tax rate (per $1,000) 1927--$14.00
Population in 1925 (est.)------6,000
INT. at First Nat. Bk., Crafton.

CRAWFORD COUNTY.
Meadville is the county seat.
Highway Bonds.
4½s'22 F-A$500,000c--Aug 1 '27-'47
(For maturity see V. 115, p. 784)
4½s'23 F-A1,000,000c-Aug 1 '28-'48
(For maturity see V. 117, p. 805.)
BOND. DEBT Mar 18 '25$1,500,000
Assessed valuation 1923--29,538,505
Popula'n 1910, 54,479; 1920, 58,578

CRESSON.
This borough is in Cambria Co. All bonds are tax-free.
Paving Bonds.
4½s'16 J-D {$8,000----June 1 1936 / 8,000----June 1 1946}
5½s'21 F-A 20,000--Aug 1 '36&'46

CRESSON (*Concluded*)—
Street Improvement Bonds.
4½s'24 J-J $40,000
Municipal Bldg. Bonds.
5s '19 M-S $20,000c..Sept 1 1929, '34, '39 & '44.
BOND. DEBT Jan 1 '27-- $98,500
Sinking fund 18,752
Ass'd val. '27 (70% act.) 1,580,000
Total tax rate (per $1,000) '27 $21.00
Pop'n 1927 2,600

CUMBERLAND COUNTY.
Carlisle is the county seat.
Improvement Bonds (*tax-free*).
5s '21 J-J $200,000c..Dec 31 1951
(Optional on or after Dec 31 1931.)
4½s'22 J-D $400,000r*..June 1 1952
(Optional June 1 1937.)
BD. DEBT Mar. 26 '25-- $600,000
Assess. value, real estate 29,163,222
Assessed value, personal 825,941
Other assess. property 2,411,874
Total assessed value 1924 (60% actual) 32,401,037
Population 1910, 54,479; 1920, 58,578
INT. at the Farmers' Trust Co., Carlisle.

CUMBERLAND TWP. SCH. DIST.
This district (P. O. Carmichaels) is in Greene County. All bonds tax-free.
5s '20 --- $20,000c..Jan 1 '28-'32
5s '20 J-J { 2,000c..Jan 1 1932 / 55,000c..Jan 1 '33-'43 / 3,000c..Jan 1 1954
(Optional Jan. 1 1935.)
BOND. DEBT Jan 1 '27-- $83,000
Floating debt (add'l) 35,000
Assessed value 1927 8,023,176
School tax rate (per $1,000) '27 $15.00
Population 1926 5,000

DALE.
This boro. is in Cambria County.
Improvement Bonds.
4½s'12 J-D $21,000c 1942
(Optional 1922.)
5½s'20 J-D 34,300c..June 1 '27-'46
5s s-a 10,000c 1927-1936
BOND. DEBT Apr 2 '23-- $77,500
Bal. in treas. Apr 2 '23 6,859
Floating debt 2,665
Total assessed value 1923 1,420,000
Total tax rate (per $1,000) '23 $41.00
Population 1910, 2,285; 1920, 3,115
All the above bonds are tax free.
INT. payable at Johnstown, Pa.

DANVILLE.
This borough is in Montour Co.
4½s'24 --- 30,000
4½s'25 M-N 14,000..Nov 1 1942
(Optional Nov 1 1928.)
Refunding Bonds.
4½s '23--- $20,000
Water Bonds.
4s '16 J-J $67,000
Street Improvement Bonds.
4½s'26 F-A $16,000..Aug 1 '28-'43
BOND. DEBT Apr 1927 $147,000
Total assess. val. 1925 2,568,110
Boro. tax rate (per $1,000) '25 $15.00
Pop'n 1910, 7,517; 1920 6,952

DARBY.
This borough is in Delaware Co. Bonds are tax-free.
3½s'00 --- $40,000c 1930-1940
4½s'15 --- 33,500c 1937-1940
4¼s'22 J-D 25,000c..June 1 '27-'47
($5,000 each 5 years.)
4¼s'24 --- 75,000
($15,000 every five years.)
BOND. DEBT Apr 12 '26-- $173,500
Sinking fund 36,000
Ass'd val. '26 (30 to 40% act.) 3,892,225
Tax rate (per $1,000) 1926 $14.50
Pop'n 1910, 6,305; 1920 7,922

DARBY SCHOOL DISTRICT.
All bonds are tax-free.
4s '15 A-O $35,000c
4s --- 5,000
3½s --- 25,000
4½s --- 65,000
4½s'26 J-J 75,000c..Jan 8 1956
(Optional 1936.)
4½s'26F-A { $60,000c..Aug 1 '27-'36 / 140,000c..Aug 1 '37-'56
BOND. DEBT May 1 '27-- $316,500
Sinking Fund 30,000
Total assessed val. 1927 4,213,250
School tax (per $1,000) 1927 $26.00
Population 1927 10,000
INT. at First Nat. Bank, Darby.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $15,000c..Dec 1 1932
Bridge Bonds.
4½s'22 F-A $200,000c..Aug 1 '27-'42
Road Bonds.
4½s'24 J-D $136,000c..Dec 1927-'43
4½s'25 J-D 475,000c..Dec 1 '27-'45
Refunding Bonds.
3s '01 J-J $64,000c..Jan 1 1931
BOND. DEBT Apr 18 '27-- $890,000
Sinking fund 47,614
Assess. val. real 115,809,450
Assess. val. personal 2,651,000
Total val. '26 (¼ act.) 142,319,450
County tax (per $1,000) 1926 $6.00
Pop'n 1910, 136,152; 1920, 153,116
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
Media is the county seat.
4½s --- $400,000c..Mar 1 1952
Bridge Bonds.
4½s'22 A-O { $400,000c..Oct 1 '27-'51 / 36,000c..Oct 1 1952
BOND. DEBT Oct 1922 $900,000
Assessed valuation 1922 155,896,340
Popul'n, 1910, 117,906; 1920, 173,084

DERRY TOWNSHIP.
This township is in Westmoreland County.
Road Bonds.
5.60g'21J-D { $20,000..Dec 1 '28 & '33 / 20,000..Dec 1 '40 & '42 / 20,000..Dec 1 '45 & '47 / 20,000..Dec 1 '50-'51
Refunding & Road Bonds.
5½sg'20M-S $35,000..Sept 1 '27-'38
(See V. 112, p. 179, for maturity.)
BD. DEBT Mar. 26 '25-- $130,000
Sinking fund 10,000
Tot. ass'd val. '25 (½ act.) 6,924,430
Tax rate (per $1,000) 1924 $33.50
Popula'n 1910, 11,002; 1920, 13,419
Prin. and int. at the People's National Bank of Latrobe.

DERRY TWP. SCH. DIST.
5½s'21 s-a $67,000c..Jan 1 '28-'41
(See V. 112, p. 488, for maturity.)
BONDED DEBT (?)

DICKSON CITY.
This borough is in Lackawanna Co.
Funding Bonds (*Tax-exempt*).
5s '16 J-D $60,000..Dec 1 '26-'41
($15,000 payable every 5 years)
5½s'21 --- 45,000
5s '24 --- 30,000
Sewer Bonds (*Tax-exempt*).
5s --- $7,000..$1,000 yearly
GEN. DEBT Mar. 18 '25-- $143,000
Assess. debt (add'l) 46,000
Total assessed val. 1924 6,099,025
Tax rate (per $1,000) 1924 $46.00
Popula'n '10, 9,331; '20 11,049

DONORA.
This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174; 1920, 14,131. All bonds are tax-free.
Improvement Bonds.
4½s'10 F-A $8,000c*..1928-1936
($2,000 in every even year.)
4½s'13 J-D $75,000*..June 1 '32-'41
($7,000 in even, $8,000 in odd years.)
4½s'16 J-J 25,000..July 1 1945
Sewer and Street Bonds.
4½s F-A $19,000c*..Aug 1 1929
4½s F-A 7,000c*..Aug 1 1931
4½s'12 J-D 48,000c*..June 1 '31-'40
5.60s'21J-J 175,000c*..July 1 '32-'45
(For maturity see V. 113, p. 316)
Borough Bonds.
4½s'26 J-J $130,000..July 1 '32-'44
Incinerating Plant Bonds.
4¾s'25 J-D { $24,000c*..Dec 1 '30-'41 / 1,000c*..Dec 1 1942
BOND. DEBT Apr 12 '27 $514,000
Sinking fund 72,743
Tot. ass'd val. '27 (45% act.) 12,478,090
Borough tax (per $1,000) 1927 $11.00
Population 1927 16,000
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'08 F-A $45,000c..Aug 1 '27-'35
4½s'13 J-D 100,000c..June 1 '32-'41
4½s'15 J-D { 8,000..June 1 '32&'37 / 6,000..June 1 1942
4½s'16 F-A 35,000..Aug 1 '39-'45
4¾s'20 J-D 170,000..June 1 '30-'49
(See V. 112, p. 488 for maturity.)
4¾s'23 J-J { 9,000c..July 1 '33-'35 / 6,000c..July 1 1936 / 4,000c..July 1 1938 / 6,000c..July 1 '39-'40
4½s'25 J-J 134,000c 1935-1948
BOND. DEBT Apr 1 '27-- $546,000
Sinking fund 49,814
Total val. 1927 (60% act.) 11,918,810
School tax rate (per $1,000) '24 $28.00
Population 1927 (est.) 17,000
INT. payable at Bank of Donora.

DORMONT.
This borough is in Allegheny Co.
All bonds tax-free.
4½s'25 F-A $15,000c..Aug 1 1955
Improvement Bonds.
4½s'11 J-D $21,000c*..Dec 1 '29-'35
4½s'12 A-O 15,000c*..Apr 1 1932
4½s'14 J-D 14,400c*..Dec 1 '27-'43
4½s'15 J-D 30,000c*..Dec 1 1935
4½s'18 J-D 70,000..Dec 2 1948
5½s'21 J-J { $4,000..July 1 '28-'48 / 75,000..July 1 '49-'51
4¼s'23 M-S 75,000c*..Mar 1 '28-'52
(For maturity see V. 116, p. 743)
4½s'24 M-S 75,000c*..Mar 15 1954
4¼s'26 M-N 88,000r* Nov 1 31-'53
4¼s'26 M-N 45,000r* Nov 1 '32-'54
BOND. DEBT May 1 '27 $556,000
Floating debt (add'l) 200,000
Sinking fund 75,000
Assessed valuation 1927 13,900,000
Tax rate (per $1,000) 1927 $12.50
Pop'n 1927 13,500
INT. at People's Nat. Bk., Pittsb.

DORMONT SCHOOL DISTRICT.
Bonds are tax-free.
4½s'18 J-J $50,000c..1928, 1933, 1938, 1943 and 1946
(See V. 107, p. 420.)
5½s'21 M-N 305,000c 1950
4½s'22 M-N { 20,000c..May 1 '47-'51 / 10,000c..May 1 '47-'51
4¼s'23 J-J 65,000c..Jan 1 '28-'47
4½s'25 J-J { 30,000c..Jan 1 '34-'39 / 120,000c..Jan 1 '40-'54
4¼s'26 M-N 100,000c..May 1 '36-'55
BOND. DEBT Apr 1927 $870,000
Assessed valuation 1926 13,400,000
Tax rate (per $1,000) 1926 $17.00

DOWNINGTOWN.
This borough is in Chester County.
Water Works Bonds.
4s M-N $4,000c*..1935
4½s --- 135,000c* ..1929-1955
Sewage Disposal Bonds.
4½s J-D $38,000c* 1940
Street Improvement.
5½s J-J $43,000c* 1945
BOND. DEBT Jan 1 '27-- $220,000
Water debt (incl.) 139,000
Tot. assess. val. (½ act.) '26 2,698,130
Tax rate (per $1,000) 1927 $14.25
INT. at the Dowington Nat. Bk.

DOWNINGTOWN SCH. DIST.
This district (P. O. Downingtown) is in Chester County. Bonds are tax free.
4s '09 J-D $21,800c*Serially to '39
4½s'22 A-O 100,000c*Oct 1 '27-'52
(For maturity see V. 115, p. 1353.)
BOND. DEBT June 7 '27-- $128,800
Sinking fund 17,645
Tot. ass. val. (60% act.) '26 2,628,755
Sc. tax rate (per $1,000) '27 $18.00
Population (est.) 1926 4,800
INT. at Downington Nat. Bank.

DOYLESTOWN.
This borough is in Bucks County.
General Improvement Bonds.
4s A-O $6,800c
5½s A-O 66,500c
4¼s A-O 40,000c 1944
4½s'26 J-J $50,000c..Jan 1 '36-'45
BOND. DEBT Apr 15 '27-- $163,300
Floating debt (add'l) 17,000
Sinking fund 6,000
Tot. ass'd val. (½ act.) '26 2,850,000
Total tax rate (per $1,000) '26 $33.00
Pop'n, 1910, 3,304; 1920, 3,837

DU BOIS.
This city is in Clearfield County.
Water Bonds.
5s '23 J-D *$166,500cDec 1 '27-'53
(For maturity see V. 118, p. 2092.)
Improvement Bonds.
4½s'16 A-O $25,000..Oct 1 1946
(Optional Sept 15 1921)
4½s'17 M-S $16,000..Sept 1 '27-'47
5s '20 J-D 5,000..Dec 1 '27-'31
Street Impt. Bonds.
4¼s'19 --- $18,000 Alt. yrs., '28-47
Liberty Boulevard Bonds.
4¼s'19 --- $37,000 Alt. yrs., '28-'42
Municipal Building Bonds.
6s '20 --- $18,000..June 1 '28-'37
4½s'20 J-J 21,000..Jan 1 1938
4½s'27 J-D 60,000..June 1 '28-'42
Fire Department Bonds.
6s '20 J-D $23,000..Dec 1 '27-'30
BOND. DEBT Jan 1 1927 $329,500
Water debt (incl.) 166,500
Assess. val. (taxable) '27 5,126,030
Tax rate (per $1,000) 1927 $17.00
Popul'n, 1920, 13,681; 1927 14,368
* Int. at City Treasurer's office.

DU BOIS SCHOOL DISTRICT.
High School Bonds.
4½s'22 J-D $27,500..Dec 1 1952
(Optional after 15 years)
BOND. DEBT Apr 11 '27 $190,500
Tot. ass'd val. '27 (30% act.) 4,596,890
Total tax rate (per $1,000) '27 $39.00
Population in 1927 (est.) 14,000

DUNMORE.
This borough is in Lackawanna Co
Inc. 1864.
4½s'16 --- { $25,000c..June 1 '40-'44 / 5,000c..June 1 1945
5s '24 --- { 14,000c..Apr 1 '28-'34 / 57,000c..Apr 1 '35-'53
Funding Bonds.
4½sg'09A-O $38,800c..Apr 1 '28-'39
General-Impt. Bonds.
4½ g '11 J-J $20,000c..Feb 1 '28-'35
4½s'14 A-O 57,800c..Oct 1 '27-'43
4½s'12 A-O 27,000c..Apr 1 '28-'40
5s '19 M-N { 13,000c..May 1 '36-'39 / 6,000c..May 1 1944 / 32,000c..May 1 '45-'49
BOND. DEBT Dec 9 '16---$267,500
Sinking fund 20,000
Assessed valuation 1920 11,709,914
Tax rate (per $1,000) 1920 $10.50
Pop'n '10, 17,615; '20 20,250
Bonds are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 M-S z$24,900..Sept 1 '27-'32
5s '10 M-N 12,000..Nov 1 '27-'30
4½s'12 J-D 19,200c..June 1 '28-'32
4½s'15 J-D 30,000..June 1 '28-'35
4½s'16 J-D 90,000..last bond June 1 1945
4¾s'23 M-S 175,000..Mar 1 1928
BOND. DEBT Jan 1 '26-- $362,000
Floating debt (add'l) 32,000
Assess. val. 1925 (½ act.) 12,021,000
Sch. tax (per $1,000) 1926 $23.50
z INT. at First Nat. Bank, Dunmore.

DUQUESNE.
This city is in Allegheny Co. Inc. 1892 as borough. Pop'n '10, 15,527; 1920, 19,011.
***Street & Sewer** (*Tax-free*).
4¼s'24 J-J { $80,000..July 1 '40-'47 / 90,000..July 1 '48-'53 / 17,000..July 1 1954
Street Bonds (*Taxable*).
4½s'02 J-J $15,000 1927-1931
Street Bonds (*Tax-free*).
4½s'07 F-A $46,400c..Feb 1 '28-'37
Funding Bonds (*Tax-free*).
4½s'24 M-S $246,000..Mar 1 '28-'53
(For maturity see V. 118, p. 1306.)
Gen. Impt. Bonds (*Tax-free*).
4½s'10 A-O $98,000 1927-1940
Water Works Bonds.
4¼s'25 J-J { $70,000r*..Jan 1 '41-'47 / 120,000r*..Jan 1 '48-'55
Sewer Bonds (*Taxable*).
4½s'02 J-J $5,000c 1927-1931
Bridge Bonds (*Taxable*).
4s '00 J-D $3,000c 1927-1929
4¼s'26 J-D { 10,000..Dec 1 1944 / 240,000..Dec 1 '45-'56
BOND. DEBT Dec 1 '26..$1,061,000
Floating debt (add'l) 70,000
Ass'd val. (60% act.) '26..20,581,220
Tax rate (per $1,000) '26 $13.00
INT. on bonds marked (*) at City Treasurer's office; on others at Duquesne Trust Co. and First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are tax-free to holders.
4s '01 J-J $4,000c..July 1 '27-'28
4½s'07 J-D 9,000c..June 1 '28-'36
4½s'13 J-J 200,000c..July 1 '28-'42
4½s'22 J-J 95,000c..July 1 '33-'52
4½s'23 A-O { 50,000c..Apr 1 '39-'43 / 250,000c..Apr 1 '44-'53
BOND. DEBT May 1 '27-- $607,000
Sinking fund 48,615
Assess. val. '27 (80% act.) 21,551,610
School tax (per $1,000) 1927 $15.00
Population in 1920 19,011
INT. on bonds of 1907 and 1913 at Duquesne Trust Co., Duquesne; on others at First Nat. Bank, Duquesne.

EAST DEER TOWNSHIP.
This township (P. O. Creighton) is in Allegheny County.
Water and Sewer Bonds.
4½s'24 J-J $35,900c..July 1 '28-'45
Road Bonds.
6s ---$11,000c
Water Bonds.c
5s --- $9,000c
BOND. DEBT June 1 '27-- $55,000
Water debt (incl.) 23,000
Sinking fund (water) 6,500
Assessed value 1927 6,862,620

EAST LANSDOWNE.
This town is in Delaware County.
Street Improvement Bonds.
4½s'26 M-S $56,000..Mar 1 1956
BONDED DEBT (?)
Population 1920 1,561

EAST McKEESPORT.
This borough is in Allegheny Co.
BOND. DEBT Apr 19 '27-- $78,000
Assessed valuation 1927 1,553,270
Tax rate (per $1,000) 1926 $14.00
Pop'n 1910, 2,118; 1920 2,430

EASTON.
This city is situated in Northampton Co. Inc. 1886.
Various Municipal Purposes.
4s '14 J-J $29,700..July 1 1944
(Subj. to call beginning July 1 1919.)
4s '15 J-J 16,300..Jan 1 1935
(Subject to call after Jan. 1 1920.)
4s '15 M-N $28,000..May 1 1935
(subject to call aft. May 1 1920.)
4s '16 J-J 45,000..July 1 1946
4s '16 M-N 40,000..Nov 1 1946
4½s'18 J-J 50,000..July 1 1948
4½s'23 J-J 85,000..July 1 1942
Sewer Bonds.
4½s'20 J-J $100,000..July 1 1950
4½s'26 A-O { $150,000..Apr 1 1936 / 150,000..Apr 1 1946 / 200,000..Apr 1 1956
Improvement Bonds.
4¼s'24 J-J { $41,000..1929 / 41,000..1934 / 42,000..1939 / 42,000..1944 / 42,000..1949 / 42,000..1954
Street and Sewer Bonds.
4s '97 A-O $18,600c..Oct 1 1927
Street & Park Bonds.
4½s 25 J-J $35,000c*..July 1 1950
($7,000 each 5 years, 1930-'50)
Sewer Bonds.
4½s'24 M-S $600,000r*..Mar 1 '54
Refunding & Improvement Bds.
3½s'98 A-O $115,200c Apr 1 1928
Street Bonds
3½s'99 J-J $1,200c..Jan 1 1929
(Subject to call after Jan. 1 1904.)
4s '12 J-J 45,000c..July 1 1942
(Subject to call after July 1 1919.)
4s '17 J-J $30,000c..July 2 1927
4½s'25 M-N 88,000c*..Nov 1 1945
($22,000 each 5 years 1930-'45)
Public Playground Bonds.
4s '11 M-S $3,700c..Sept 1931
(Subject to call after Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '09 M-N $32,000c..May 1 1929
(Subject to call after May 1 1919.)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c..July 1 1932
Electric-Light Bonds.
4s '08 F-A $12,000c..Feb 1 1928
(Subject to call after Feb. 1913.)
4¼s'24 M-S 75,000r*..Mar 1 1954
BOND. DEBT Jan 3 '27..$2,217,700
Sinking fund 223,276
Assessed valuat on 1927 39,390,166
Value of city property 234,305
City tax rate (per $1,000) '27 $13.50
Pop'n '10, 28,523; '20 33,813
INTEREST payable by City Treas.
Bonds are all tax-free to holder except succession or inheritance taxes of State or Federal Government.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district.
4s '14 J-J { $51,000c*..Jan 1 '31-'33 / 20,000c*..Jan 1 1934
4s '15 --- 35,000c*
4½s'20 J-J 300,000c*..July 1 1950
4¼s'23 M-N 200,000c*May 1 '28-'43
(Due $50,000 every five years.)
4½s'23 M-N 50,000c*May 1 '28 & '33
4¼s'24 M-N 500,000c*May 1 '34-'54
($100,000 every 5 years.)
4¼s'25 J-J { $180,000c*..Jan 1 '35&45 / 90,000c*..Jan 1 1955 / 136,000c*..Jan 1 '35&40 / 68,000c*..Jan 1 1955
4¼s'25 J-J { 136,000c*..Jan 1 '45&50
4½s --- 100,000
BOND. DEBT June 1 '27 $2,035,000
Sinking fund 209,289
Tot. ass. val. '27 (3-5 act.) 39,390,166
School tax (per $1,000) 1927 $17.00
Population in 1919 33,000

EAST PENNSBORO TWP. S. D.
A district in Cumberland County.
All bonds are tax free.
4½s'16 J-D { $6,000..June 1 1931 / 26,000..June 1 '32-'44
BOND. DEBT June 1 '27-- $110,600
Floating debt (add'l) 10,500
Sinking fund 9,000
Ass'd val. 1927 (¼ act.) 1,585,960
School tax rate (per $1,000) '27 $30.00
INT. at Peoples Bank of Enola.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895. Pop'n '10, 5,615; 1920, 6,527.
zMunicipal Bldg. Bonds.
4½s'15 J-J $17,000 1927-1934
Street Bonds.
4½s'01 J-J z$12,000c 1927-1930
4½s'06 J-J z28,000c..Jan 1 '28-34

EAST PITTSBURGH (*Concl.*).
z Improvement Bonds.
4½s'11 J-J $5,000 ----1927 1936
4½s'12 J-J z30,000 ----1927-1941
4½s --- 30,000 ----
BOND. DEBT May 29 '23. $174,000
Ass'd val. '23 (60% act.)--5,372,070
Total tax (per $1,000) 1923---$12.00
INTEREST payable at East Pittsburgh Savings & Trust Co.
z Tax free to holders.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax-free*).
4½s'06 A-O $25,000c* Apr 1 '28-'34
5½s'21 J-J 243,000c* ---- various
4½s'22 J-J 70,000c*July 1 '42-'52
(For maturity see V. 115, p. 459.)
BOND DEBT Apr 19 '27.. $338,000
Sinking fund---- 13,000
Ass'd val. '26 (80% act.)--5,677,330
School tax (per $1,000) 1926--$21.00
Population in 1920, 6,527
INT. payable at East Pittsburgh Savings & Trust Co.

EAST STROUDSBURG.
This town is in Monroe County.
Water Works Bonds.
4s '09 J-D $39,900c---Dec 1 1959
6s '21 J-D 12,000c---Dec 1 1951
Municipal Hall Bonds.
4½s'14 A-O $30,000c----Oct 1 1944
4½s'26 F-A 50,000c----
Fire Alarm Bonds.
5s '24 J-J $12,000c---July 1 1954
Reservoir Bonds.
4s '15 A-O $10,500c----Oct 1 1945
6s '21 M-S 55,000c---Sept 1 1951
Borough Bonds.
4.90s'16M-S $10,000c---Sept 1 1931
BOND. DEBT May 16 '27 $195,300
Floating debt (add'l)---- 50,000
Tot. assess. val.(½ act.)'27 4,250,000
Population 1927 (est.)----5,000

EAST STROUDSBURG SCH. D.
This district is in Monroe County.
Building.
4½s'15 J-J $50,000c---July 1 1935
4s J-J 22,500c----
5s '25 J-J 40,000c---July 1 1930
TOTAL DEBT Apr 16 '24.. $68,600
Assessed valuat on 1924---2,500,000
School tax rate(per $1,000) '24 $19.00

EAST TAYLOR TOWNSHIP.
This township (P. O. Ebensburg) is in Cambria County.
Road Bonds.
5s '22 M-S {$8,000 Sept 1 '27-'34; 2,000---Sept 1 1935; 24,000 Sept 1 '36-'43
BOND. DEBT May 25 '27 $56,000
Assessed valuation 1926---1,509,560
Population 1920---- 3,093
Payable at First National Bank, Conemaugh.

EAST WASHINGTON.
This borough is in Washington Co.
Street Impt. Bonds (*Tax-free*).
4½s'23 J-D {$12,000c June 1 '30-'35; 64,000c June 1 '36-'51; 9,000c---June 1 1952
BOND. DEBT April 1927.. $122,400
Ass'd val. '26---- 2,167,685
Tax rate (per $1,000) 1926---$11.00
Population 1910, 1,300; 1920--1,561

EBENSBURG.
This boro. is in Cambria County
Improvement Bonds.
4½s'15 J-J $21,000r---1930-'35-'40
(For maturity see V. 101, p. 388.)
4½s'22 M-N {$10,000---May 1 1932; 12,000---May 1 1937; 14,000---May 1 1942; 16,000---May 1 1947; 20,000---May 1 1952
4½s'26 J-J 45,000--Jan 1 '31-'55
(For maturity see V 122, p. 508.)
BOND. DEBT Jan 1 '27.-- $192,000
Sinking fund---- 14,764
Assessed val. {Real estate----$2,436,890; Personal---- 1,370; Other property-- 285,950
Tot. assess. val. '27 (about 60% actual)----2,724,210
Total tax rate (per $1,000) '27..$12.50
Pop'n 1927, 2,500; 1920----2,179

EBENSBURG BORO SCHOOL D.
Building Bonds (*Tax-free*).
4½s'17 M-N {$20,000c--May 1 1937; 25,000c--May 1 1947
BOND. DEBT May 25 '26 $65,000
Sinking fund---- 15,774
Assess. val. '26(75%act.)-2,688,050
School tax rate (per $1,000) '26$12.00
Population in 1926 (est.)----3,059

EDDYSTONE.
This borough is in Delaware Co.
Street Bonds.
4¼s'15 --- $30,000----
4½s'16 --- 35,000---July 1 1946
(Subject to call after July 1 1926.)
4¼s'16 --- $25,000----
(Subject to call after Jan. 1 1927)
4¼s'17 --- 35,000----
(Subject to call after July 1 1927.)
BOND. DEBT June 21 '24 $133,000
Assessed val., real----6,280,726
Assessed val. personal---- 7,620
Other assessable property-- 90,432
Tot.ass'd val.'22(70%act.).6,378,778
Total tax rate (per $1,000) 1924 $5.50
Pop'n in 1910, 1,167; 1920-- 2,670

EDGEWOOD.
This borough (P. O. Swissvale) is in Allegheny Co.
Borough Bonds.
4½s'19 J-J $50,000---- 1932-1949
Sewer & Street Bonds (*tax-free*).
4½s'15 M-S $30,000--Mar 1 '38-'45
4s '00 M-S 6,000--Sept 1 '27-'29
Fire-Protection Bonds.
4s '02 M-S $11,000--Sept 1 '27-'31
Street Bonds.
4½s'08 M-S $3,000----Sept 1 1932
School Bonds.
4½s'27 J-J $120,000---Jan 1 '30-'47
Street Impt. Bonds.
5s '20 J-J $35,000--July 1 '30-'47
4½s'22 M-S 45,000----1930-1952
5½s'21 J-J 50,000----1930-1951
4¼s'24 J-D 20,000--Dec 1 '53-'54
Storm, Sewer & Fire Equip't.
4½s'12 J-D $18,000--June 1 '28-'34
Five-Mile Run Bonds.
4½s'13 A-O $15,000----1935-1943
GEN. BD. DT. Apr 25 '27 $283,000
Total assessed value 1927--8,143,920
Total tax rate (per $1,000) '27$11.00
Pop'n 1910, 2,596: 1920-------3,181

EDGEWOOD SCHOOL DIST.
Bonds below are tax-free.
4½s'15 A-O*$59,000--Apr 1 '28-'45
(See V. 100, p. 1018, for maturity.)
BOND. DEBT Apr 14 '27.. $259,000
Tot. as. val. '27 (80% act.).8,143,920
School tax rate(per $1,000) '27 $14.00
Population 1927 (est.)----3,650
INT. at Colonial Trust Co., Pitts.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '11 May $23,000----May 1 1938
(Optional after May 1 1928.)
5s '08 A-O $4,000---- 1927-1928
5s '15 M-N 25,000---May 15 1938
(Subject to call aft. May 15 1933.)
BOND. DEBT Apr 14 '27.. $55,000
Ass'd val. '27(abt.7-10act.) 7,076,733
School tax (per $1,000) 1926--$21.00
Population, 1926---- 9,000
INTEREST payable in Edwardsville at People's National Bank.

ELIZABETH BORO. SCH. DIST.
This district (P. O. Elizabeth) is in Allegheny County.
5½s'20 {$20,000c $5,000 on Nov 15 in '30, '35, '40, and '45; 10,000c---Nov 15 1950
BOND. DEBT Apr 15 '26.. $52,000
Sinking fund---- 18,269
Tot.assess.val.'25(60%act.)1,451,260
Tax rate (per $1,000) 1925---$23.00
Prin. and int. at the State Bank of Elizabeth.

ELLWOOD CITY.
This borough is in Lawrence Co.
All bonds are tax-free.
Land Purchase Bonds.
4¼s'17 --- $22,500r*-$1,500 yrly.
General Impt. Bonds.
5s '19 J-J $42,000r*-July 1'28-'33
5s '19 J-J 10,000r*-$5,000 yrly.
Fire Dept. Bonds.
4½s'12 J-J $6,800r*July 1 1928-'30
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000r*----1927
(Subject to call after 10 years.)
4½s'06 M-S $2,500r*----1926
(Subject to call after 10 years.)
4½s'14 J-J 20,000r*----1934
Sewer and Subway Bonds.
4½s'10 J-J $29,000r*----1930
(Subject to call after 5 years.)
BOND. DEBT Apr 15 '27.. $293,000
Ass'd val. '27 (35-40%act.) 7,400,000
Boro tax (per $1,000) 1927---$15.00
Population 12,500; 1920, 8,958.
INTEREST at First National Bank, Ellwood City.

ELWOOD CITY SCH. DIST.
This city is in Lawrence County.
School Bonds (*Tax Free*).
4½s'15 M-N$16,000----
4½s'16 M-N 16,000----
5s '20 J-J 10,000----
4¼s'23 A-O 160,000 ----1927-1945
4¼s'25 J-J {195,000c* July 1 '30-'42; 60,000c* July 1 '43-'45
BOND. DEBT May 5 '27.. $457,000
Sinking fund---- 11,216
Total assess. value (40% actual) 1927----7,000,000
Sch .tax rate (per $1,000) '27..$25.00
Population 1923 (est.)----12,000

EMPORIUM SCH. DIST.
This district (P. O. Emporium) is in Cameron Co. Bonds tax-free.
4½s'23 A-O $97,900Ser. every 5 yrs.
BOND. DEBT May 15 '27 $97,900
Sinking fund---- 8,690
Tot.assess.val.'25(3-5 act).1,381,000
Tax (per $1,000) 1926---$25.00
INT. payable at the First National Bank, Emporium.

EMSWORTH.
This borough is in Allegheny Co.
Inc. July 14 1896. Population 1910, 1,510; 1920, 2,165. All bonds are tax-free.
4½s'26 J-D $17,000c---June 1 1943
Sewer, Street & Funding Bonds
4s '06 M-S $3,500--Dec 1 '27-'33
4½s'06 M-S $22,000c.Sept 1 '27-'36
(Part every 5 years.)
Funding Bonds.
4½s'13 J-J {$10,000c.Feb 1 '28&'33; 14,000c.Feb 1 '38& 43
4½s'16 --- 28,000----
Paving Bonds.
4½s M-N$25,000c.May 16 '30 '40
(Part every 5 years.)
BOND. DEBT Apr 12 '27.. $119,500
Sinking funds---- 33,679
Ass'd val.'27(abt.60% act.) 2,515,210
Borough tax (per $1,000) 1926 $15.00
Population 1927----2,500
INTEREST is payable at the Avalon Bank, Avalon.

EPHRATA.
This borough is in Lancaster Co
Inc. 1892. Pop'n '10, 3,192; 1920, 3,735.
Electric-Light (*Tax free*).
4s '03 Jan $4,500c ----1933
(Subject to call after 1908.)
4s '13 --- $10,000----1932
(Subject to call after 1923.)
5s J-J 46,000 ----1927-1953
(Optional in 10 years)
Electric Light & Sewer Bonds.
4½s'20 J-J $20,000---Jan 1 1950
Water Bonds (*Tax free*).
4s '06 J-J $30,000c 1936
(Subject to call after 1916.)
4s '10 A-O $10,000c ---- 1940
(Subject to call after 1920.)
BOND. DEBT Apr 1 '27.. $125,000
Total assessed value 1927 (75% act.)----1,825,000
Tax rate (per $1,000) 1919---$10.00
INT. at Borough Treasurer's office

EPHRATA SCHOOL DISTRICT.
This district is in Lancaster County.
School Bonds.
4½s'27 A-O $115,000---Apr 1 1957
(optional April 1 1935.)
BOND. DEBT May 1 '27.. $125,000
Assessed valuation 1927---1,825,000
Population 1927 (est.)----3,700

ERIE.
This city is in Erie County. All bonds are tax-free to holder.
Grade-Cross.-Elim. Bonds.
4¼s'16 J-J $100,000c---Jan 1 1946
(Opt. after Jan. 1 1936.)
4s '18 --- 25,000----
4½s'20 May 9,000----May 1929
(Serially after May 1 1925.)
Viaduct Bonds.
4½s'25 M-N {$1,000c---May 1 1928; 6,000c.May 1 '29-'31; 66,000c.May 1 '32-'53
4½s'26 A-O {30,000c.Apr 1 '28-'37; 60,000c.Apr 1 '38-'52; 30,000c.Apr 1 '53-'56
Flood-Emergency Bonds.
4¼s'16 J-J $50,000----Jan 1 1946
(Opt. after Jan. 1 1936.)
Mill Creek Sewer Bonds.
4¼s'16 F-A$150,000----Aug 1 1946
4s '17 --- 146,000----
4½s'19M-N {20,000c.May 15 '28-'29; 500,000c.May 15 '30-'39
4½s'19M-N {40,000c.May 15 '28-'31; 280,000c.May 15 '32-'39
4½s'19 F-A {44,000r*- Aug 1'28-'37; 60,000r*- Aug 1'38-'49
4½s'19 A-O 115,000r*--Oct 1'27-'49
4½s'20 May 60,000----May 1 1949
5½s'21 A-O 168,000c----
(Due serially after Oct 1 1923.)
4½s '25 M-N 16 {57,000c* Nov 16 '26-'45; 4,000c*--Nov 16 1946
City Hall Impt. Bonds.
4s '14 J-J $10,000c---July 1 1934
4s '18 Aug 1 6,000--Aug 1 '27-'29
Sewer Bonds.
4s '15 JpJ $22,500----Aug 2 1935
4¼s'26 M-N {52,000r May 15 '28-'53; 3,000r--May 15 1954
Garrison Run Impt. Bonds.
4¼s'16 F-A $25,000----Aug 1 1946
4½s'19 F-A 161,000r*- Aug 1'27-'49
Storm Water Sewer Bonds.
4s '16 F-A $70,000----Aug 1 1931
Park Purchase Bonds.
4s '25 M-S {$17,000c*Sept 15'27-'43; 22,000c*Sept 15'44-'54
Park Bonds.
4s '14 J-J $101,000c---July 1 1934
4s '15 J-J 5,000----Aug 2 1935
4¼s'27 --- 48,000----1928-1951
Fire-Dept. Equipt. Bonds.
4s '14 J-J $12,000c---July 1 1934
4½s'19 M-N 69,000r*- Nov 1'27-'49
4s '24 J-J 15,000 ----1927-1929
Street Bonds (*opt. aft. 10 yrs.*).
4s '12 J-J $2,000----Aug 1 1932
4s '15 J-J 2,500----Aug 2 1935
5s '21 M-S 45,000--Mar 1 '28-'35
Garbage-Destruc.-Wks. Bds.
4s '12 J-J $17,000---Aug 15 1932
Street Improvement Bonds.
4¼s'27 --- {$33,000----1928-1938; 52,000----1939-1951
4s '12 --- 5,000----Oct 1 1932
Gen. Municipal Impt. Bonds.
4s '12 J-J $4,000----Aug 15 1932
4½s'19 F-A 230,000r*- Aug 1'27-'49
4¼s'22 M-S 48,000r* Sept 1 '27-'50
Conduit & Sewer Construc.Bds.
4s '12 J-J $55,000----Oct 1 1932
4s '17 --- 12,000----
4s '14 J-J 47,000c---July 1 1934
East Lake Impt. Bonds.
4½s'26 A-O {$15,000c.Apr 1'28-'32; 100,000c Apr 1'33-'52
Intercepting Sewer & Sewage Disposal
4¼s'23 --- 309,000----
4½s'24M-N {$42,000--May 1 '28-'32; 176,000c.May 1 '33-'54
Refunding Bonds.
4½s'14 J-J $311,000c---Jan 1 1934
(Subject to call beginning Jan 1 1924)
Conduit Bonds.
4s '18 May $12,000--May 1 '28-'32
4½s'23M-N 44,000r*-- Sept 1'27-48
4s '24 --- 12,000----
Storm Sewer & Subway Bonds.
4½s'22 A-O $57,000r* Apr 1 '28-'45
Railroad Grade Crossing Elimination Bonds.
4¼s'22 J-J $92,000c.July 1 '28-'49
4¼s'23 M-N 95,000 ----1927-1952
4¼s --- 110,000----
Hospital Bonds.
4s '25 A-O {$30,000c*-Oct 1 '27-'36; 60,000c*-Oct 1 '37-'51; 20,000c*-Oct 1 '52-'55
TOT. BD. DT. Jan 1 '27 *$4,465,000
Floating debt (add'l)---- 170,842
Sinking fund---- 559,939
Ass'd val. 1927 (¼ act.)-136,341,421
Tax rate (per $1,000) 1927---$12.20
Pop'n 1910, 66,525; 1920, 93,372
*Includes $230,012 water bonds.
INT. at City Treasury.

ERIE COUNTY.
County seat is Erie.
Road Bonds (*Tax-free*).
4½s'19 F-A $240,000c.Aug 1 '27-'34
5s '20 A-O {100,000rc---Oct 1 1935; 200,000rc.Oct 1 '36-'39
5½s'21 F-A {200,000c.Aug 1 '37-'40; 300,000c--Aug '41-'43
4½s'22 A-O 300,000rc Apr 1 '29-'34
4½s'23M-S {200,000c---Mar 1 1928; 400,000c.Mar 1 '29-'36
4½s'24M-S {300,000c---Mar 1 1939; 500,000c.Mar 1 '40-'44
4½s'25 A-O {100,000c---Apr 1 1930; 330,000c.Apr 1 '31-'41
BOND. DEBT Jan 3 '27..$3,170,000
Sinking fund---- 539,063
Assess. val. 1227-------114,044,873
Tax rate (per $1,000) 1925---$11.00
Popul'n 1910, 115,517; 1920, 153,586
INT. at County Treasurer's office.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s '09 F-A $10,000c.Aug 1 '27-'28
4s '10 A-O 60,000c.Aug 1 '27-'38
4¼s 13 F-A 130,000c.Feb 1 '28-'40
4s '11 A-O 63,000c.Oct 1 '29-'36
4s '08 J-D 29,000c.Dec 1 '27-'32
4¼s'14 F-A 225,000c.Aug 1 '29-'43
4¼s'15 F-A 250,000c.Aug 1 '32-'44
4¼s'16 A-O 100,000c.Apr 1 '28-'37
4¼s'16 J-D 40,000c---June 1 1928
4½s'17 J-D {5,000c---Dec 1 1927; 90,000c.Dec 1 '28-'36; 160,000c.Dec 1 '37-'44; 25,000c---Dec 1 1945
4½s'17 J-D 30,000c.Dec 1 '27-'32
4s '17 J-D 20,000c---June 1 1928
4½s'18 F-A {36,000c.Aug 1 '27-'38; 20,000c.Aug 1 '39-'43; 25,000c.Aug 1 '44-'48
4½s'18 F-A {8,000c.Aug 1 '27-'28; 25,000c.Aug 1 '29-'33; 30,000c.Aug 1 '34-'38; 21,000c.Aug 1 '39-'41; 16,000c.Aug 1 '42-'43; 18,000c.Aug 1 '44-'45; 30,000c.Aug 1 '46-'48
4½s'20 M-N 577,000r* May 1'28-'49
(See v. 110, p. 1337 for maturity.)
4¼s'21 A-O 440,000c.Apr 1 '28-'49
4½s'22 A-O 228,000c.Apr 1 '28-'51
(For maturity see V. 114, p. 760.)
4¼s'24M-N {15,000--May 1 '29-'31; 100,000--May 1 '32-'41
4¼s'25M-N {25,000--May 1 '42-'46; 30,000--May 1 '47-'49; 30,000--May 1 '50-'51; 110,000c.May 1 '28-'49; 20,000c.May 1 '50-'51; 15,000c---May 1 1952
4¼s'26 J-J {40,000--Jan 1 '31-'34; 120,000--Jan 1 '35-'42; 140,000--Jan 1 '43-'49; 50,000--Jan 1 '50-'51; 70,000--Jan 1 '52-'53; 80,000--Jan 1 '54-'55; 90,000--May 1 '32-'40; 30,000--May 1 '41-'42
4¼s'27 M-N {140,000--May 1 '43-'49; 50,000--May 1 '50-'51; 70,000--May 1 '52-'53; 120,000--May 1 '54-'56
BOND. DEBT May 1 '27 $3,556,000
Ass'd val. '26 (75% act.).130,249,911
Value school property--- 8,400,000
School (tax per $1,000) 1926--$14.00
Population in 1926----131,620
INT. at Union Trust Co., Erie.

ETNA.
This borough is in Allegheny Co.
4½s'25 A-O $38,000--Oct 1 '27-'45
Street Improvement Bonds.
4½s'22 J-D {$25,000--June 1 '32-'36; 100,000--June 1 '37-'46; 90,000--June 1 '47-'51
Improvement Bonds.
4½s'12 A-O $25,000--Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $16,000 ----1927-1930
Redemption Bonds.
4s --- $3,000----
GEN. BD. DT. May 1919.. $69,000
Assess. debt (add'l)---- 20,000
Assess. val. '20 (½ act.)--5,433,190
Tax rate (per $1,000) 1920---$14.00
Population 1910, 5,830; 1920--6,341

EXETER.
This borough is in Luzerne County.
Improvement Bonds.
5s '08 J-J $20,000----
5s '13 M-N 35,000----
5s '19 A-O 15,000----
6s '20 J-J 12,000----
5s '24 --- 20,000----1929
5s '22 J-D $35,000cJune1'32'37'42
NET BD. DEBT Aug '27.. $74,500
Sinking fund---- 21,000
Assessed valuation 1927---5,162,336

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Nov. 15 1901. Name changed by decree of court April 15 1912. Bonds are all tax free.
Street Impt. Bonds.
4½s'15 M-N$40,000c.May 14 1945
Fire & Police Dept.
4½s'15 M-N$12,000c--May 14 1945
Incinerator Plant.
4½s'15 M-N $8,000c--May 14 1945
Street-Impt. and Funding.
4½s'12 A-O $50,000----Oct 1 1942
Improvement Bonds.
4½s'09 M-N$52,000r---May 1 1939
Sewer Bonds.
4½s'04 J-J $100,000c---July 1 1934
Street and Sewer Bonds.
4¼s'19M-N {$60,000---May 1 1929; 100,000.May 1 '34&'39; 37,000----May 1 1944; 50,000----May 1 1949
4½s J-J {10,000c----1928; 7,500c----1933
BOND. DEBT Mar 17 '27.. $499,500
Sinking fund---- 59,000
Assess. val., real estate----9,449,650
Assess. val., personal---- 239,400
Assess. val. '26 (2-5 act.)--9,711,500
Tax rate (per $1,000) 1926---$12.00
Pop'n 1920,15,586; '27 ----19,350
INT. in Pittsb. at Colonial Tr.Co.
All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c ----1937
4½s '03M-N 30,500c ----1933
4½s'08 J-J 30,000c---July 1 1938
4½s M-N {11,000c----1929; 13,000c----1934; 16,000c----1939
4½s M-N 30,000c ----1929-1939
4½s'16M-N {23,000----Nov 1 1936; 36,000----Nov 1 1946

FARRELL SCH. DIST. (*Concl.*).

4¼s'18M-N	$10,000		1928
	10,000		1933
	20,000		1938
	20,000		1943
	25,000		1948
4¼s'19 J-J	110,000	July 1 '28-'49	
5s '19 J-J	105,000	July 1 '28-'48	
	10,000	July 1 1949	
5½s'21 M-S	80,000		1928-1948
	($10,000 every 2 years.)		
5s '21 M-S	20,000		1950-1951
4½s'22 J-D	88,000c		1927-1951

(For maturity see V. 115, p. 1009)

BOND. DEBT Jan 1 '25 $647,500
Sinking fund 2,000
Assess. val. '24 (about 35% actual) 9,700,000
Total tax rate (per $1,000) '24 $22.00

INT. on $50,000 4½s at First Nat. Bank, Farrell; on 5s of 1919 at the Peoples Bank of Farrell; on others at Colonial Trust Co. in Farrell or at Pittsburgh.

FAYETTE COUNTY.

Uniontown is the county seat. Bonds are all tax free.

4s '16 A-O	$200,000	Apr 1	1936
4½s'18 J-D	94,000	Dec 30	1928

Highway Bonds.

4½s'27 A-O	$500,000	Apr 1	1942

Road Bonds.

4½s'17 J-D	$94,000	Dec 15	1927
4½s'19 J-D	500,000c	Dec 15	'29-'39
4½s'21 J-D	500,000	Dec 30	1941
4½s'26 M-S	500,000c	Mar 15	1931

Improvement Bonds.

4½s'27 F-A	$500,000	Feb	1937

Bridge Bonds.

4½s'25	$50,000	Dec 30	1930
J-D 30	300,000	Dec 30	'35, '40, '45

BOND. DEBT Apr 1 '27 $3,613,000
Sinking fund 788,966
Assess. val. 1927 109,333 665
Co. tax rate (per $1 000) '26 $10.50
Pop'n 1910, 167,449; 1920, 188,104

FINDLAY TWP. SCH. DIST.

This district (P. O. Imperial) is in Allegheny County.

5½s'20 A-O	$10,000		1930
	20,000		1935
	25,000		1940
	30,000		1945
	15,000		1950

BOND. DEBT May 1 '27 $100,000
Tot. ass. val '27 (70% act.) 3,000,000
Sch.tax rate (p.$1,000) '26-'27 $11.00

FORD CITY.

This borough is in Armstrong Co.

4½s'24 F-A	$20,000c	Aug 1	'30&'35
	20,000c	Aug 1	'40&'45
	10,000c	Aug 1	1950

Refunding Bonds (*Taz-free*).

4½s'25M-N	$50,000c	May 1	'35&40
	50,000c	May 1	'45&'50
	25,000c	May 1	1954

BOND. DEBT Apr 1 '26 $385,000
Water debt (included) 110,000
Floating debt (add'l) 77,336
Total assessed value 1927 8,160,150
Tax rate (per $1,000) 1927 $7.00
Population 1910, 4,850; 1920, 5,605

FORD CITY SCHOOL DISTRICT

This district is in Armstrong County.

School Building Bonds.

4½s'22 J-J	$85,000c*	July 1	1952

BOND. DEBT May 8 '27 $110,000
Sinking fund 25,410
Tot. ass'd val. '27(act val.) 8,149,700
Sch. tax rate (per $1,000) '27 $10.00
Population 1927 (est.) 6,500
INT. at First Nat. Bk., Ford City.

FOREST CITY SCHOOL DIST.

This district is in Susquehanna County.

School Bonds.

4½s'27 M-S	$75,000c	Mar 1 '32, '37 & '42	

BOND DEBT (?)

FOREST HILLS.

This borough (P. O. Wilkinsburg) is in Allegheny County.

Borough Bonds.

4¼s'26 J-D	$80,000	Dec 1	1956

BONDED DEBT (?)

FOUNTAIN HILL.

This borough is in Lehigh County.

Municipal Bonds (Tax Free).

5s '21 J-D	$70,000c	June 1	'28-'41

BOND. DEBT Apr 15 '27 $86,500
Floating debt (add'l) 42,900
Assessed value 1927 2,604,790
Tax rate (per $1,000) 1927 $15.00
Population, 1927, 4,300; 1920, 2,339

FOUNTAIN HILL SCH. DIST.

This district (P. O. Bethlehem) is in Northampton County. Bonds tax-free.

4s	---	$5,000c	1927-1935
4¼s	---	6,000c	
4¼s	---	30,000c	1947
4¼s	---	40,000c	1952
4¼s	---	50,000c	1935-1939

BOND. DEBT June 1 '27 $131,000
Sinking fund 21,795
Total assessed value 1927 2,279,950
School tax rate(per $1,000) '27 $18.00
Population (est.) 5,500

FRANKLIN.

This city is in Venango Co. Inc. as a 3rd class city Jan. 14 1909.

Improvement Bonds.

4½s'22 J-D	$100,000c	June 1	'27-'47

(Due $20,000 every five years)

Water-Plant-Purchase Bonds.

4¼s'09 J-J	$156,000c&r*		1926-1938

Street & Sewer Impt. Bonds.

4¼s'25 J-J	$10,000c	July 1	1935
	30,000c	July 1	'40 &'45
	20,000c	July 1	1950

BOND. DEBT Apr 18 '27 $310,000
Water debt (incl.) 150,000
Sinking fund 56,482
Assessed val'n, real estate) 6,709,505
Assessed val'n, personal 297,000
Total assess. val. '27 (abt. 1-3% act.) 7,008,750
Tax rate (per $1,000) 1927 $14.00
Population 1927, 10,000; 1920, 9,970
All bonds tax-free to holder.

FRANKLIN SCHOOL DIST.

This district (P. O. Franklin) is in Venango County.

5s '22 A-O	$48,100	Apr 1	'28-'52

BOND. DEBT June 14'26 $50,000
Sinking fund 20,000
Assess. val. '25 (⅓ to ¼% act.) 5,516,930
Tax rate (per $1,000) '26 $21.00
Population 1919 (est.) 12,300

FREELAND SCHOOL DIST.

This district (P. O. Freeland) is in Luzerne County. Bonds are tax-free

High School Building Bonds.

5s '22 A-O	$20,000		1927
	80,000		1928-1950
4½s F-A	13,000c		1927-1939

BOND. DEBT Apr 30 '26 $144,000
Floating debt (add'l) 14,500
Sinking fund 5,000
Assess. val. '25 (40% act.) 2,377,585
School tax rate (p. $1,000) '25 $32.00
Population (est.) 9,000
INT. at Citizens Bank of Freeland.

FREEPORT SCHOOL DISTRICT.

This district (P. O. Freeport) is in Armstrong County. Bonds are tax-free.

4½s'23 J-D	$25,000		1928
	95,000		1929-1948
	30,000		1949-1953

BOND. DEBT Apr 1 '27 $155,000
Total assess. val. 1927 (about 80% actual) 2,308,000
Sch. tax rate (per $1,000) '27 $17.00
Population (est.) 2,800
INT. at Freeport.

GERMAN TWP. SCH. DIST.

This district (P. O. McClellandtown) is in Fayette County.

School Bonds.

5s	A-O	$45,000	Apr 1 1930
5 3-5s	M-N	25,000	May 1 1929

BOND. DEBT Apr 22 '27 $45,000
Sinking fund 33,895
School tax (per $1,000) '26 $23.00
Total assess. val. 1925 (abt. 30% actual) 8,749,255
Population (est.) 15,000

GIRARD TOWNSHIP S. D.

This district (P. O. North Girard) is in Erie County.

School Bonds.

4½s'26 J-D	$75,000r	June 1	'28-'52
5s '26	---	1,000c	1927-1928

BONDED DEBT $76,000

GLASSPORT.

This borough is in Allegheny Co. Inc. July 21 1902. Bonds are free from State tax.

Borough Bonds.

4½s'26 F-A	$150,000	Aug 1	'36-46-55

Funding Bonds.

5s '08 J-J	$24,000c	July 1	'28-'38
4s '02 J-D	26,100c		1927-1955
4½s'23 M-S	70,000c	Mar 1	'37-'50

BOND. DEBT Jan 1 '27 $270,000
Sinking fund 50,988
Assess. val. '26(60% act.) 6,120,000
Total tax rate (per $1,000 '26 $26.00
Population 1920, 6,959; 1926, 7,100
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GLENOLDEN.

This borough is in Delaware County.

Borough Bonds.

4¼s'26 F-A	$135,000c*	Aug 2	1956

(Optional after 1941.)

BONDED DEBT (?)
Population in 1920 1,944

GREENE COUNTY.

Waynesburg is the county seat.

Highway & Bridge Bonds.

4½s'25 M-S	$800,000r*	Mar 1	'29-'36

(Optional at par & int. on Mar. 1 1930.)

Highway & Funding Bonds.

4½s'26 J-D	$375,000r*	June 15	'28-'42

BOND. DEBT May 1927 $1,214,000
Assessed valuation 1927 60,000,000
State&Co.tax(per$1,000) '26 $8.00
Popul'n 1920, 30,804; 1927, 33,000
INT. at County Treasurer's office.

GREENSBURG.

This borough is in Westmoreland Co. Inc. 1799. Bonds are tax-free.

4s g '99	J-D	$32,000c	June 1	1929
4s g '00	A-O	*37,000c	Oct 1	1930
4½s'08	M-S	12,000c		1938

(Optional after 1918.)

4s '08	A-O	50,000c	Oct 1	1938
4s g '06	J-J	*23,000c	Jan 1	1936

Street Improvement Bonds.

4½s'24	J-J	$200,000	July 1	'28-'53

(For maturity see V. 119, p. 225.)

Refunding & Impt. Bonds.

4s g '06	M-N	*$19,000c	Nov 1	1936
4¼s'26	M-N	100,000c	May 1	'31-'56

Funding Bonds (Tax-Exempt).

4s '17	J-J	$32,300c	Jan 1	'28-'45

Improvement Bonds.

5½s'21 M-S	$14,400c		1927-1950
-s ---	50,000		

BOND. DEBT May 5 '26 $596,000
Floating debt (additional) 5,000
Sinking fund 53,763
Assessed valuation 1926 14,674,435
Boro. tax rate (per $1,000) '23 $13.00
Popul'n 1910, 13,012; 1920, 15,033
* Red. 20 years from issue.
INT. at Borough Treas. office.

GREENSBURG SCHOOL DIST.

Bonds are tax-free to holder and first 2 issues are opt. 20 years from date of issue.

4s '04	J-J	$44,000c		
4s '08	J-J	110,000	July 1	1938
4s '25 M-S	40,000c*	Mar 1	'28-'31	
	90,000c*	Mar 1	'32-'37	
	120,000c*	Mar 1	'38-'53	
	150,000c*	Mar 1	'44-'49	
	180,000c*	Mar 1	'50-'55	
4½s'24 J-J	15,000	July 1	1930	
	40,000	July 1	'33-'36	
	25,000	July 1	1939	
	60,000	July 1	'42&'45	
	35,000	July 1	1948	
	40,000	July 1	1951	
	25,000	July 1	1953	
4s '27 J-D	200,000		1929-1955	

BOND. DEBT Mar 1 '27 $984,000
Sinking fund 176,594
Tot.ass'd val.'27(50% act.) 14,670,300
School tax (per $1,000) 1927 $22.00
Population (est.) 18,000
INT. at Treasurer's office.

GREENVILLE.

This borough is in Mercer County.

Sewage-Disposal-Plant (*taz-free*)

4½s'15 A-O	$27,500	Oct 1	'27-'44	

Funding Bonds.

4s '04 M-S	$8,400		1927-1940
4½s'17 ---	32,400		1927-1947

Improvement Bonds.

4½s'12 ---	$37,700		1927-1942
4½s'14 ---	27,500		1927-1944

BOND. DEBT Jan 1 '26 $112,500
Assessment debt (add'l) 47,500
Floating debt and notes 250
Assess. val. '26 (50% act.) 5,887,900
Boro tax rate (per $1,000) '26 $20.00
Population 1910, 5,909; 1920, 8,101

GREENVILLE SCHOOL DIST.

All bonds are taxable.

4s	'04 --	$16,500	
4½s	'08 ---	8,000	
4½s'17	M-N	100,000	1947
4½s'17	M-N	40,000	1947
5 3-5s'17	J-J	53,000	

BOND. DEBT Apr 15 '27 $217,500
Assessed val. '26 (⅓ act.) 6,500,000
Tax rate (per $1,000) 1926 $17.00
Population in 1920 8,000

GROVE CITY.

This borough is in Mercer County. Incorp. in 1883. Pop'n 1910, 3,674; 1920, 4,944.

Borough Bonds.

5.06s'21 M-N	$20,000c	Nov 1	'41-'46	
	20,000c	Nov 1	1951	

Water Bonds.

J-J	$28,000	$1,000 y'rly	

Funding & Sewer Bonds (*Taz-fr*)

4½s'11 J-J	$26,000c	Jan 1	'28-'40

BOND. DEBT Apr 1 '25 $262,000
Water debt (included) 36,000
Floating debt 91,159
Sinking fund 13,449
Assessed valuation 1924 3,400,000
(Assessment ⅓ actual value.)
Boro. tax (per $1,000) 1924 $18.00
INT. at Grove City Nat. Bank.

GROVE CITY SCHOOL DIST.

4½s'15 J-D	$75,000c	June 1	'28-'42	
	18,000c	Aug 1	1931	
	15,000c	Aug 1	'32-'36	
	16,000c	Aug 1	'37-'40	
½s'21 F-A	5,000c	Aug 1	1941	
	4,000c	Aug 1	1942	
	10,000c	Aug 1	'43-'44	
	18,000c	Aug 1	'45-'47	
	4,000c	Aug 1	1948	
4½s'22 J-D	10,000c	Dec 1	1932	
	24,000c	Dec 1	'33-'44	
	28,000c	Dec 1	'45-'51	
	6,000c	Dec 1	1952	

BOND. DEBT Mar 31 '27 $232,000
Floating debt 10,000
Sinking fund 44,340
Assess. val. '27 (60% act.) 3,892,000
Sch. tax rate (per $1,000) '26 $23.00
Population in 1925 5,500
INT. payable in Grove City.

HAMBURG.

This borough is in Berks County.

4½s'26 J-J	$160,000	Jan 1	'32-'56	

(For maturity see V. 121, p. 2549.)

Refunding Bonds.

4s '13	Apr	$5,500c	

Bridge Bonds.

4s '19	M-N	$4,000c	1929-34 &	'39

BOND. DEBT Mar 1926 $9,500
Floating debt (add'l) 26,200
Sinking fund 2,630
Assessed value, real estate 2,057,471
Assessed value, personal 4,260
Other assessable property 251,625
Total assessed value 1926 2,313,356
Tax rate (per $1,000) 1926 $12.00
Population 1910, 2,301; 1920, 2,764
INTEREST at Treasurer's office.

HAMBURG SCHOOL DISTRICT.

This district (P. O. Hamburg) is in Berks County. Bonds are tax-free.

5s '21	J-D	$85,000c		1927-1951
4¼s'24	J-D	50,000c	Dec 15	'27-'51

(Optional Dec. 15 1930.)

BOND. DEBT Apr 14 '27 $126,000
Tot. ass'd val.'27 (50%act.) 2,060,121
Sch. tax rate (per $1,000) '26 $16.00
Population, (est.) 3,300
INT. at Hamburg Savings & Trust Co., Hamburg.

HANOVER.

This borough is in York County.

3½s'03	A-O	$20,000	
4s '14	J-J	25,000	
4s '16	A-O	25,000	
4s '17	M-N	10,000	
4s '19	M-S	50,000	

Refunding Bonds.

4¼s'25 A-O	$100,000		serially

BOND. DEBT Dec. 31 '21 $130,000
Floating debt (add'l) 118,454
Sinking fund 32,704
Assessed valuation 1921 3,690,652
Tax rate (per $1,000) 1921 $14.00
Pop'n 1910, 7,057; 1920 8,664

HANOVER TOWNSHIP.

This township is inLuzerneCounty.

4½s'18 ---	$16,000	Aug 15	'27-'28	
	45,000	Aug 15	'29-'33	
	50,000	Aug 15	'34-'38	

Road Bonds.

5s '25 M-S	$12,000	Mar 1	'30&35	
	12,000	Mar 1	'40&45	
	4,000	Mar 1	1950	

Funding Bonds.

5s '25 M-S	$7,000	Mar 1	1955

Sewer Bonds.

-s	$400,000		
5s '23 ---	90,000		1947

BOND. DEBT Jan 1 '27 $986,000
Assessed valuation 1927 71,800,102
Population in1910 6,965; '20 11,139

HANOVER TWP. SCH. DIST.

This township is in Luzerne Co.

School Bonds.

4s '02 F-A	$20,000c*	Aug 1	1932	
5s '12 F-A	40,000c*	Aug 1	'27 & '32	
	40,000c*	Aug 1	'37& '42	
4½s'14 ---	80,000c*		1929-1944	

($20,000 due every 5 years)

5s '15 ---	60,000c*		1930-1945

($15,000 due every 5 years)

5½s'21 F-A	279,000c*	Aug 1	'34-'50	
4½s'24 F-A	25,000c*	Aug 1	1936	
	80,000c*	Aug 1	'37-'40	
	90,000c*	Aug 1	'41-'43	

TOTAL DEBT June 5 '21 $107,900
Sinking fund 114,000
Assessed valuation 1924 66,761,034
School tax (per $1,000) 1924 $7.20
Population in 1924 (est.) 15,000
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARBOR CREEK TOWNSHIP.

This township (P. O. Harbor Creek) is in Erie County.

Refunding Bonds (*Taz-free*).

5s '19 F-A	$15,000c	Feb 1	'28-'32	

(See V. 108, p. 497.)

BOND. DEBT Apr 12 '27 $28,500
Floating debt (add'l) 13,500
Total assess. value, 1926 2,376,890
Total tax rate (per $1,000) '26 $10.00
Population 1926, 2,162; 1920, 2,219

HARRISBURG.

Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mar. 19 1860. New charter adopted Nov. 17 1914. The city assumes payment of State tax on all its bonds.

4s '23 M-N	$700,000c	May 15	'28-'53	

(For maturity see V. 116, p. 2424.)

4s '25 M-S	$95,000	Sept 1	'27-'45	
	4,000	Sept 1	1946	

Water Bonds.

6s	---	$100	Past due
5s	---	100	Past due
3s	J-J	65,000c	Jan 1 1932

Fire Apparatus Bonds.

4s '17	M-S	$50,000	Sept 1	1947

City Bonds.

5s	J-J	$100	Past due
4½s'20	M-S	147,600c	Mar 1 '28-'50
5s '21	---	670,000	July 1 '27-'51

(For amount due each year see V. 113, p. 1699.)

4½s'26 F-A	$300,000c	Aug 1	'27-'56	
4s'27 M-S	$27,400	Mar 1	1928	
	1,246,600		1929-1957	

Bridge Repair Bonds.

4s '24 M-N	$7,000	May 1	1928	

Public Improvement Bonds.

4s	M-S	$216,000c	Sept 1	'27-'32
4s '07	M-S	126,000c	Mch 1	'28-'36
4s	M-S	280,000c	Sept 1	'27-'40
-s	---	170,000	Mar	'28-'44
-s	---	38,000	Mar	'28-'46
4½s	M-S	161,000	Mar	'28-'50
5s '21	M-S	184,000	Mar 1	'28-'50
		6,400	Mar 1	1951

Sewer, Pav. & Incinerator Bds.

4s '23 M-S	$35,000	Mar 1	1928	
	250,000	Mar 1	'29-'53	

TOTAL DEBT Jan 1 '26 $7,109,575
Sinking fund assets 183,134
Assess. val. '26 (¾ act.) 83,470,600
Total tax (per $1,000) 1926 $32.00
Pop'n 1910, 75,917; '20 75,917
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.

All bonds are tax-exempt to holder. Interest payable at office of Treas.

3½s'03	A-O	$24,000c	Apr 1	'28-'33
4s '08	J-J	4,000c	Jan 1	'28-'29
		27,000c	Jan 1	'30-'38
4s '05	A-O	24,000c	Apr 1	'28-'35
4s '08	A-O	24,000c	Oct 1	'27-'38
4s '09	A-O	26,000c	Oct 1	'27-'39
4s '10	A-O	130,000c	Apr 1	'28-'40
4s '11	A-O	8,000c	Apr 1	'27-'31
		30,000c	Apr 1	'32-'41
4s '12	A-O	45,000c	Apr 1	'28-'42
4s '14	A-O	51,000c	Apr 1	'28-'44
4½s'15	A-O	51,000c	Apr 1	'28-'44
		11,000c	Apr 1	1945
4½s'18	J-J	294,000c	Jan 1	'28-'48
4½s'18	J-J	2,000c	Jan 1	1928
		20,000c	Jan 1	'29-'48
4½s'18	F-A	28,000c	Feb 1	'28-'31
		136,000c	Feb 1	'32-'48
4½s'18	M-N	66,000c	Nov 1	'27-'48
4½s'19	M-N	36,000c	Nov 1	'27-'32
		119,000c	Nov 1	'33-'49
4½s'22	F-A	250,000c	Feb 1	'28-'52
5s '22	J-J	18,000c	Jan 1	'28-'36
		48,000c	Jan 1	'37-'52
		33,000c	Jan 1	1927
4¼s'22	J-J	48,000c	Jan 1	'28-'35
		119,000c	Jan 1	'36-'52
		20,000c	Nov 1	1928
4½s'23	M-N	60,000c	Nov 1	'29-'43
		50,000c	Nov 1	'44-'53
4¼s'25	J-J	80,000c	Jan 1	1930
		400,000c	Jan 1	'31-'55
		15,000c	Jan 1	1930
4¼s'25	J-J	72,000c	Jan 1	'31-'54
		4,000c	Jan 1	1955
4s '25M-N		100,000c	May 1	1930
		500,000c	May 1	'31-'55
		90,000c	May 15	1931
4¼s'26	M-S	270,000c	May 15	'32-'46
		190,000c	May 15	'47-'56
4¼s'26	J-J	100,000c	Jan 1	1931
		500,000c	Jan 1	'32-'56

Bonds Overdue.

4s '96	---	$3,000	Apr	1 1916
4s '96	---	500	Oct	1 1916
3s '01	---	1,000	Jan	1 1921

HARRISBURG SCH. D. (*Concl.*).
BOND. DEBT May 1 '27.$4,102,500
Sinking fund assets..... 185,233
Assess. val. '27 (60% act.) 85,433,510
Value school property 3,874,533
School tax (per $1,000) 1926...$19.00
Population (est.)..... 85,000
INT. payable at Treasurer's office.

HARRISON TOWNSHIP.
This township (P. O. Natrona) is in Allegheny County.
Road Bonds.
4.60s'19 F-A $20,000...Aug 1 '29-'34 '39 & '44
†Sewer Bonds.
4½s'22 M-S $46,000c.Sept 1 '27-'49
Improvement Bonds.
4½s'25 A-O $50,000...Oct 1 '30, '35 '40, '45 & '50
BOND. DEBT Sept 1922... $95,000
Floating debt..... 10,000
Sinking fund..... 8,000
Total assessed val. 1922...7,439,080
Population 1910, 6,687; 1920...9,389
†INT. at Citizens Bank, Natrona.

HARRISON TWP. SCH. DIST.
This district (P. O. Natrona) is in Allegheny County.
4½s ... {$105,000.July 1 '32-'52 {($21,000 every 5 yrs.)
4½s'24 ... {30,000c...Mar 1 1947 {40,000c...Mar 1 1951
TOT. BD. DT. June 3 '25. $422,000
Sinking fund..... 53,000
Total assessed value 1925.8,029,069
Sch. tax rate per $1,000) '25..$19.00
Population in 1925..... 12,000

HATBORO SCHOOL DISTRICT.
This district (P. O. Hatboro) is in Montgomery County.
School Bonds.
4½s'26 J-J {$10,000.....1929 $110,000c {100,000.....1930-1954
BOND. DEBT July 1 '26... $110,000
Assessed valuation 1926...1,852,790
Population in 1926.....2,200

HAVERFORD TOWNSHIP.
A township in Delaware County. Post Office is Llanerch. Bonds are all tax-exempt.
4½s'18 A-O $34,000.Part yrly Oct 1
4½s'26 ... $248,000.....
Highway & Sewer Bonds.
4½s'24 J-D $240,000 1927-1934
4½s'24 J-D 46,000 1927-1949
Township Building Bonds.
4s '16 J-D $10,000$1,000 yly Dec 1
Sewer Bonds.
5½s'21 F-A$100,000 1951
BOND. DEBT Apr 12 '27. $710,000
Tot. assess. value 1927...19,944,943
Tax rate (per $1,000) 1926...$10.00
Population 1927, 16,080; 1920, 6,631
INT. on sewer bonds at Commercial Trust Co., Phila.; on 1924 bonds at Ardmore Nat. Bank; on others at Philadelphia Trust Co.

HAVERFORD TWP. SCH. DIST.
4s '09 M-N$20,000c..Nov 15 1939
4s '12 M-N 58,000c....May 1 1942
4½s'15 A-O 120,000c....Apr 1 1942
4½s'15 M-N 14,000....May 1 1945
4s '17 M-N 36,000c....May 1 1947
5½s'21 ... 65,000....June 15 1951
4½s'22 ... 300,000....Feb 1 1952
4s '23 ... 21,000c..June 15 1953
TOT. BD. DT. Apr 22 '24. $634,000
Sinking funds..... 83,800
Assess. val. '24 (1-3 act.).12,258,177
Sch. tax rate (per $1,000) '24.$16.00
Populat on in 1923 (est.)..... 7,000
INT. payable at Merion Title & Trust Co., Ardmore.

HAZLE TOWNSHIP SCH. D.
This district (P. O. Hazleton) is in Luzerne County.
BOND. DEBT Apr 1 '27... $35,000
Sinking fund..... 18,000
Tot.ass'd val.'26(40%act.) 9,125,000
Tax rate per ($1,000) 1927....$25.00
Population (est.)..... 17,000

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1892. Bonds are all tax-free. Coupon in form, registerable as to principal.
Paving & Redemption Bonds.
4s '12 A-O $10,500.....
Paving and Sewer Bonds.
4½s'19 A-O $48,000..Apr 1 '28-'49
4½s'16 A-O {$102,000. Apr 1 '28-'44 {12,000.. Apr 1 1945
4½s'26 M-N600,000.....
City Bonds.
4½s'27 ... $170,000c..20-30 years
Sewer Bonds.
4½s'25 M'N600,000c.May 1 '35-'54
4½s'15 A-O 8,500.....1945
4½s'16 F-A 49,700.....1927-1947
5s '20 F-A 500,000..Feb 1 '30-'49
Improvement Bonds.
4½s'23 M-S {$160,000..Sept 1 '37-52 {5,000...Sept 1 1953
City-Hall Bonds (*opt. aft.* 1916).
4s '09 F-A *$22,500..... 1941
BOND. DEBT Apr 1 27..$1,542,000
Assess. val. real estate...26,501,351
Assess. val. personal..... 2,047,090
Total assess. val. '27 (50% actual)..... 28,577,741
City tax rate (per $1,000) '27..$13.00
Pop. 1927, 38,000; 1920, 32,277.
INT. payable at office of Treasurer.
*Optional 5 years after date.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '03 J-J $36,000c.July 1 '28-'33
(Sub. to call $6,000 y'ly after 1913)
4s '11 J-J 51,400c.July 1 '28-'41
4½s'13 J-J { 9,000c.July 1 '28-'30 {44,000c.July 1 '31-'41
4½s'16 A-O 126,000c.Apr 1 '28-'45
4½s'19 F-A 182,000c.Aug 1 '27-'46
5s '20 A-O { 72,000c Oct 1 '27-'34 {156,000c Oct 1 '35-'47 {4,000c ..Oct 1 1948
4½s'25 M-N300,000 1941-1955
4½s'25 M-N300,000 1931-1940
BOND. DT. Apr 19 '27..$1,296,500
Sinking fund..... 65,515
Ass'd val. '26 (65% act.).28,577,741
School tax (per $1,000) 1926..$21.00
Population in 1926..... 38,000
INT. payable by People's Savings & Trust Co.

HICKORY TOWNSHIP S. D.
This district (P. O. Sharpsville) is in Mercer County.
School Bonds.
4½s'27 A-O $50,000c.Apr 1 '28-'32
BOND. DEBT Apr 4 27... $50,000
Assessed value (⅓ act.)'27.2,640,000
Total tax rate (per $1,000)'27..$30.00
Population in 1927 (est.)..... 4,750

HOLLIDAYSBURG.
This borough is in Blair County. Incorp. 1834. Borough of Gaysport consolidated with this borough on Dec. 17 1923. V. 117, p. 2795.
BOND. DEBT May 22 '25 $42,300
Floating debt (add'l)..... 15,000
Sinking fund..... 3,152
Assess.val.'25 (abt. ½ act.) 2,300,000
Boro. tax rate (per $1,000) '25..$7.00
Population 1910, 3,734; 1920, 4,071

HOMESTEAD.
This borough is in Allegheny Co. Inc. Oct. 1880. Pop. 1910, 23,333. 1920, 20,452.
Funding Bonds
4s J-J $93,000c...July 1 1932
4½s'10 M-N 30,000c...May 1 1940
Refunding Bonds
4½s'08 A-O $25,000c...Apr 1 1928
4½s'09 M-S 24,500c...Mch 1 1934
4½s'10 M-N 15,000c...May 1 1940
Improvement Bonds
4½s F-A $55,000c...Aug 1 1934
Water-Works
4s F-A $20,000c...Feb 1 1937
Street Bonds
4s M-N $20,000c...Sept 1 1930
4½s F-A 125,000c...Aug 1 1938
Municipal Bonds.
4½s'23 ... $285,000c..Feb 1 1953
Borough Bonds.
4½s'27 J-J $50,000c...Jan 1 1956
BOND. DEBT May 1927 $742,500
Sinking fund..... 84,000
Assess. val. '26 (80% act.)11,950,000
INTEREST is payable at the First National Bank, Homestead.

HOMESTEAD SCHOOL DIST.
4½s'09 J-J $7,000c.July 1 '28-'34
4½s'10 A-O 120,000c...Apr 1 1940
4s '04 J-J 3,500c.July 1 '28 '29
4.30s'10A-O 25,000....Oct 1 1930
4½s'14 A-O {20,000....1934 & 1939 {15,000.....1944
4½s'22 F-A 175,000c.....
(Due on Feb. 1 as follows: $25,000 in 1932, 1937 and 1941, and $50,000 in 1947 and 1951.)
*a*Building Bonds.
4½s'17 J-D$120,000c 1926-1946
BOND. DEBT Apr 22 '27. $512,000
Sinking funds..... 106,325
Total assessed value, 1927 (40% actual)..... 11,484,015
School tax (per $1,000) 1927...$22.00
Population in 1927 (est.)..... 23,000
a INT. payable in Homestead at the Monongahela Trust Co. All bonds tax-free.

HONESDALE UNION SCH. DIST.
This district (P. O. Honesdale) is in Wayne County.
4s '08 A-O $18,000c....$500 yrly.
4½s'25 M-S 225,000c.Sept 1 '29-'55
(For maturity see V. 121, p. 1820).
BOND. DEBT April 1 '27. $243,000
Sinking fund..... 8,400
Total assessed value 1927 (about 3-5 actual)..... 4,248,000
School tax (per $1,000) 1926...$15.00
Population (est.)..... 7,000
INT. at the Wayne County Savings Bank, Honesdale.

HUMMELSTOWN SCHOOL DIST.
This district (P. O. Hummelstown) is in Dauphin County.
4s '12 M-N $1,000.....$500 ann
4s '20 J-J 3,500c.....$500 ann
4½s'25 M-N {50,000c.May 1 '30-'35-'40-'45 & '50 {13,000c...May 1 1955
BOND. DEBT Apr 1 '27... $67,500
Sinking fund..... 4,000
Ass'd vl.'26(abt.2-5 act.). 1,087,938
Tax rate (per $1,000) 1926....$28.00
Population 1926 (est.)..... 3,000
INTEREST in Hummelstown.

HUNTINGDON.
This borough is in Huntingdon County.
Water Works Bonds.
4½s'26 J-J $200,000c.July 1 '27-'55
(See V. 123, p. 741.)
BOND. DEBT Aug 2 '26... $347,662
Floating debt (additional)... 32,500
Assessed value 1925.....6,452,255
Population in 1920.....7,051

HUNTINGDON COUNTY.
Huntingdon is the county seat.
4½s'25 M-N$100,000c*.Nov 2 1955
(Optional Nov 2 1935.)
Court-House Bonds.
3½s&4s'01A-O $5,000c*. Oct 1 1927
BD. DEBT Apr 12 '27... $105,000
Sinking fund..... 10,000
Assessed value real estate.25,123,000
Assessed value personal... 450,000
Tot. assess. val. '27 (85% actual)..... 25,573,000
Tax rate (per $1,000) 1927.... $6.00
Pop. 1910, 38,304; 1920, 39,848.
INT. at Union Nat. Bank, Huntington.

HUNTINGDON SCHOOL DIST.
This district (P. O. Huntingdon) is in Huntingdon County.
4s J-D $47,000c.....
4½s'25 J-D 75,000c.Dec 1 '30-'54
4½s'27 J-J 35,000...Jan 1 '32-'49
(Optional Jan. 1 1932.)
BOND. DEBT April 1 '27. $122,000
Total ass'd val. 1927 (act.).6,512,240
School tax (per $1,000) 1927...$13.00
Population (est.)..... 7,500

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1816. Bonds are all tax-free to holder.
Street-Improvement Bonds.
4½s'19 A-O $3,000...Oct 1 '27-'29
Paving Bonds.
4s '06 J-J $11,000c...July 1936
4½s'11 A-O 3,000....Apr 1 1931
5s '20 J-J15 4,000...$1,000 yearly
4½s'22 J-J 15 44,000...Ser.1927-1942
4½s'24 J-J 47,000c July 15 '27-'44
(For maturity see V. 118, p. 2860.)
4½s'26 J-J 50,000...July 1 '27-'46
(For maturity see V. 122, p. 3112.)
Sewer Bonds, Series C.
4s '03 M-S $1,000c.....Sept 1933
Sewer Bonds, Series E.
4½s'09 J-J {$1,000....July 1 1929 {10,000...July 1 '30-'34 {15,000...July 1 '35-'39
Buildings Bonds, Series G.
4½s'12 M-N {$3,000....May 1 1932 {5,000....May 1 1937 {5,000....May 1 1942
Fire Truck Bonds.
6s '21 F-A $2,000...$2,000 yearly
BOND. DEBT May 25 '27 $204,500
Assessed val. 1926.....11,069,407
Borough tax (per $1,000) '20...$18.00
Population 1910, 5,749; 1920, 7,043
INT. at Farmers' Bank, Indiana

INDIANA COUNTY.
Indiana is the county seat.
Highway Bonds (*tax-free*).
4½s'22 J-J15 $962,000c.July 1 '27-52
4s ... 1,000,000.....
BD. DEBT Apr 12 '27...$1,940,000
Sinking fund..... 122,845
Assess. val., real estate...54,783,372
Assess. val., personal..... 5,550,902
Other assess. property..... 6,174,815
1927 (about 70% actual)..66,519,089
Tax rate (per $1,000) 1925.....$5.00
Population 1910, 66,210; 1920, 80,910

INDIANA SCHOOL DISTRICT.
This district (P. O. Indiana) is in Indiana County.
4½s'23 A-O$420,000.Oct 15 '26-'53
5s J-D 70,000...$10,000 yrly.
4½s J-J 8,000....$1,000 yrly.
5s F-A 15,000....$5,000 yrly.
4½s'24 A-O 120,000.Oct 15 '26-'49
..s '25 M-S 40,000c..Sept 1'28-'32
BOND. DEBT May 15 '24 $575,000
Sinking fund..... 10,000
Tot.ass'd val.'23(60% act) 10,615,222
Tax rate (per $1,000) 1923...$14.50
Population (estimated) 1923..9,000

INGRAM.
This borough is in Allegheny Co. Incorporated Aug. 2 1902.
Street & Sewer Bonds
4½s'03J-D15$17,000...June 15 1933
4½s '05A-O 12,000....Oct 1 1935
4½s'06 M-S 18,000....Sept 1 1936
4½s'09 J-D 5,000....June 1 1939
4½s'09 J-J 15,000....July 1 1939
4½s'12 F-A 15,000....Aug 1 1942
4½s'15 A-O 14,000....Oct 1 1935
4½s'22 A-O 5,000....Apr 1 1952
4½s'22 F-A 14,000....Aug 1 1952
BOND. DEBT Apr 14 '27. $135,000
Assess. val. '27 (¾ actual).3,259,850
Total tax rate (per $1,000) '27..$13.00
Population 1927, 3,000; 1920...2,900
INT. payable in Pittsburgh and Crafton.

INGRAM SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
4½s'25 A O $20,000c.Apr 1 '28-'35
4½s ... 94,200c.June 1 '28-'43
BOND. DEBT July 1 '27... $117,000
Sinking fund..... 6,420
Assessed val. '27 (80% act.)3,260,410
Tax rate (per $1,000) '27... $20.00
Population (est.)..... 2,027
INT. at 1st Nat. Bk., Crafton.

IRWIN SCHOOL DISTRICT.
This district is in Westmoreland Co.
4s '13 A-O $50,000.....
TOTAL DEBT April 1920.. $60,000
Sinking fund..... 8,170
Tot.ass'd val.'19(35% act.)1,996,547
Total tax rate (per $1,000) '19..$16.00
Population in 1919 (est.)..... 3,100

JEANETTE.
This borough is in Westmoreland County. All bonds are tax-free.
Balance of issue of 1890.....$100
4½s'01 M-N $26,500....Apr 1 1931
Street & Sewer Impt. Bonds.
4½s'17 M-N$25,000..May 1 '27-'47
($5,000 every 5 years.)
Borough Bonds.
4½s'26M-N$100,000..Nov 1 '29-'51
Improvement Bonds.
4½s'16 M-N$30,000..May 1 '28-'41
4½s'19 M-N 120,000..Due $30,000 on Nov. 1 in '29, '34, '39 & '44
TOTAL DEBT Jan 1 '27...$306,079
Assessed valuation 1926...7,905,600
Total tax rate (per $1,000) 24..$16.00
Population 1910 8,077; 1920, 10,627
INT. on bonds marked (*) at the People's National Bank, Jeanette.

JEANETTE SCHOOL DIST.
4½s'10 A-O {$10,000c*.Apr 1 1930
4½s'10 A-O 10,000.....1940
{10,000c*Apr 1 '35 &'44
{$50,000c*..Nov 1 1928 & '31
4½s'19 M-N 200,000c*..Nov 1 '34, '37, '40, '43 & '46
4½s'22 J-D 135,000c*June 1 '31-'51
(Part due every 5 years.)
BOND. DEBT Apr 25 27.. $365,000
Ass'd val. '26 (65% act.)..7,984,011
Tax rate (per $1,000) 1926....$29.00
Population in 1924 (est.)..... 15,000
Principal and interest at Jeannette Savings & Trust Co.

JEFFERSON COUNTY.
Brookville is the county seat.
Road Bonds (*tax-free*).
4½s'22 M-S$300,000..Sept 1 '27-'41
4s '25 J-D {80,000.June 1 '35 &'40 {80,000.June 1 '45 &'50 {40,000....June 1 1955
4¼s'26 J-J 275,000c.Jan 1 '36, '41, '46, '51 & '56
BOND. DEBT Apr 18 '27.. $775,000
Sinking fund..... 65,249
Assess. val., real estate..30,385,956
Assess. val., personal..... 342,654
Tot.ass'd val. '27 (4-5 act.)34,085,160
State & Co. tax (per $1,000) '27..$7.50
Population 1910, 63,090; 1920, 62,104

JENKINTOWN.
This borough is in Montgomery County.
Borough Bonds.
4¼s'26M-N {$100,000....Nov 1 1931 {140,000....Nov 1 1956
BOND. DEBT Oct 1926... $310,000
Assessed valuation 1926...4,432,590
Population in 1926 (est.)..... 5,000

JERSEY SHORE.
This borough is in Lycoming Co. Bonds are all tax-free.
Paving Bonds.
4s F-A $5,700c...Aug 1 1934
4s M-S 12,500c...Sept 1 1935
Refunding Bonds.
4s J-D $3,500c...June 1 1939
Sewer Bonds.
4½s F-A $13,000c...Aug 1 1946
(Optional Aug. 1 1926.)
BOND. DEBT Apr 22 '27.. $29,600
Sinking fund..... 2,051
Ass'd val'n 1925 (1-3 actual)1,590,805
Tax rate (per $1,000) 1925...$29.00
Population 1910, 5,381; 1920, 6,103

JERSEY SHORE SCH. DIST.
3½sg'02F-A $1,400c.Aug 1 '27-'28
4s '05 A-O 5,300.....1935
4½sg'13A-O 15,000c.....1933
4½s'25 A-O *a*35,000c...Apr 1 1955
BOND. DEBT Mar. 1927.. $41,100
Sinking fund..... 12,000
Assess. val. (60% act.) '27..1,250,000
Sch. tax rate (per $1,000) '27..$52.00
Population 1920 (est.)..... 7,000
a Tax-free.

JOHNSONBURG.
This borough is in Elk County.
Fire Equip. Bonds.(*tax-free*).
5s '23 M-S $15,000c .....serial
Water Bonds.
5s '19 A-O $27,000c...Apr 1 1949
(Optional after April 1 1920.)
Sewer Bonds.
4s ... $15,000c.....
BOND. DEBT Apr 12 '27.. $57,000
Ass'd val. '26 (abt. ¼ act.).1,521,920
Total tax rate (per $1,000) '27..$22.00
Population 1910, 4,334; 1920, 5,400

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds. All bonds are coupon in form, but may be registered as to principal.
Public Safety Bldg. Bonds.
4¼s'24 A-O {$96,000..Oct 1 '27-'34 {130,000..Oct 1 '35-'44
Sewer, Garbage, Disposal Plant and Highway
4½s'18 M-S {$200,000...Sept 2 1928 {175,000...Sept 2 1933 {200,000...Sept 2 1938 {200,000...Sept 2 1943
Street Impt (*subject to call 10 yrs. after date*).
4s '09 A-O $39,500....Oct 1 1939
Sanitary Sewer Bonds.
4½s'16 J-J $200,000...July 1 1946
4½s'22 J-J 690,000...July 1 1952
(Subject to call after July 1 1931.)
4½s'24 F-A {128,000...Aug 1 '26-'34 {340,000...Aug 1 '35-'54
Improvement Bonds.
4½s'26 J-J $350,000...July 1 '27-'46
Bridge Bds.
4s '13 A-O $11,000....Oct 1 1943
4½s'15 J-J *e*15,000....July 1 1935
Highway Bonds.
4½s'14 M-N $3,000....May 1 1934
(Subject to call beginning 1919.)
4½s'15 J-J 40,000....July 1 1939
4½s'24 J-J {397,000..July 1 '27-'49 {397,000..July 1 '50-'54
Park Bonds.
4½s'22 M-N$350,000...May 1 1952
(Due in 30 years, optional after 20 years.)
Bridge & Highway Impt. Bonds.
4s '17 M-N 75,000.....
4½s'23 J-J {744,000..July 1 '28-'38 {744,000..July 1 '39-'53
4½s'26 J-J2 {250,000..Jan 2 '27-'36 {250,000..Jan 2 '37-'41
BOND. DEBT Apr 1 '27 $4,623,500
Sinking fund, cash..... 545,747
Ass'd val. (real & per.prop.) 1927 (70% actual)..... 85,565,985
City tax (per $1,000) 1927....$14.00
Value of city property.....4,067,750
Pop'n 1910, 55,482; 1920.....67,327
z Opt. 10 yrs. *e* Opt. 5 yrs. aft. date.
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
4½s'12 J-D 35,000....June 1 '27
4½s'13 M-S*$70,000c.....Sept 1933
4½s'15 M-S 136,000c....Sept 1939
School-Improvement Bonds.
4½s'18 J-J {$20,000c..Jan 1 '28-'29 {15,000c...Jan 1 1930 {10,000c...Jan 1 1931 {75,000c..Jan 1 '32-'36 {20,000c...Jan 1 1937 {15,000c...Jan 1 1938 {80,000c..Jan 1 '39-'42 {75,000c..Jan 1 '43-'45 {15,000c...Jan 1 1946
4½s'19 J-D {24,000c..Dec 1 '27-'29 {50,000c..Dec 1 '30-'34 {48,000c..Dec 1 '35-'38 {30,000c..Dec 1 '39-'40 {40,000c..Dec 1 '41-'42 {14,000c...Dec 1 1943

JOHNSTOWN SCH. D. (*Concl.*)—
4½s'22 A-O 420,000r*Apr 1 '28-'48
5s '20 J-D 20,000c June 1 '28-'31; 18,000c June 1 '32-'34; 28,000c June 1 '35-'38; 40,000c June 1 '39-'43; 18,000c June 1 '44-'45
5s '21 A-O 380,000r*Apr 1'28-'47
4½s'24 A-O 160,000r*..Apr 1 1929
4½s'26 J-J 840,000r*Apr 1 '30-'50; 418,000 Jan 1 '28-'46; 210,000 Jan 1 '47-'56
4½s'26M-N 290,000c May 1 '28-'56
4½s'27M-N 340,000r* 1928-1947; 160,000r* 1948-1957
4½s'27M-N 60,000 May 1 '28-'37; 140,000 May 1 '38-'57

Oakhurst School Dist. Bonds (annexed).
5s '18 J-J $37,000c July 1 '27-'42
(See Vol. 107, p. 99, for maturity.)
BOND. DEBT Apr. 5 '27 $4,208,000
Sinking fund 478,703
Assess. val.'26 (65% act.) 85,565,985
School tax (per $1,000) 1926 $15.75
Population (est.) 75,000
All bonds are tax-exempt.
INT. at office of City Treasurer or through any city bank.

JUNIATA.
This borough is in Blair County.
Water Bonds (*Tax free*).
5s '04 A-O $14,000c Last bond 1934
5s '08 J-J 15,000c Last bond 1938
5s '09 J-J 30,000c Last bond 1939
5s '11 A-O 10,000c Last bond 1941
5s '13 J-J 10,000c Last bond 1943
5s '14 J-J 10,000c Last bond 1944
5s '15 F-A 24,000c Last bond 1945
Borough Bonds
5s '10 A-O $30,000c Last bond 1940
5s '14 J-J 40,000c Last bond 1944
BOND. DEBT Nov 1926 $183,000
Water debt (incl.) 113,000
Floating debt (add'l) 16,349
Assessment debt (add'l) 12,779
Sinking fund 9,160
Water sink. fund (incl.) 5,074
Assess. val. (1-3 act.) 1927 3,307,066
Total tax rate (per $1,000) '27 $15.00
Pop'n, 1920, 7,660; 1927 8,500
INT. payable in Juniata.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County.
5s '11 M-S $35,000 Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000 May 19 1942
(Subject to call May 19 1932.)
5s '13 M-N 30,000 1943
(Subject to call beginning 1933.)
5s '15 J-J 25,000 Jan 1 1945
(Optional after Jan. 1 1935)
TOT. DEBT Apr. 19 1927 $130,000
Sinking fund 5,000
Assess. val. '27 (1-5 act.) 2,487,767
School tax (per $1,000) 1927 $38.00
Population in 1927 (est.) 9,500
INT. at 1st Nat. Bk., Juniata.

KANE SCHOOL DISTRICT.
4½s'07 $5,000 1927-1931
5s '07 A-O 40,000 Oct 1 '27-'36
6s '20 46,000 1940
BOND. DEBT May 25 '26 $116,000
Assessed valuation 1925 2,559,734
School tax (per $1,000) '25 $3.90

KENNEDY TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Pittsburgh) is in Allegheny County.
School Bonds.
5½s'21 A-O $20,000 1931 & '41; 20,000 1951
BOND. DEBT May 1 '27 $60,000
Assessed value real estate 1,082,780
Assessed val. personal 4,920
Assess. val. other property 75,950
Tot.ass'd val.'26 (80%act.) 1,163,650
School tax rate (per $1,000) '22 $13.00
Population (estimated) 800

KENNETT SQUARE.
This borough is in Chester County.
Improvement Bonds.
4½s'26 M-N $100,000c* Nov 1 '27-'51
(Callable in 1932.)
BOND. DEBT Jan 1 '27 $100,000
Total assess. val. 1926 (½ actual) 2,100,000
Total tax rate (per $1,000) '26 $31.00

KENNETT SQUARE SCH. DIST.
This district (P. O. Kennett Square) is in Chester County. Bonds are all tax-free.
4s --- $6,000r 1941
4½s --- 18,000c 1927-1944
BOND. DEBT Apr 12 '27 $25,000
Total assess. val. 1927 (60%-70% actual) 2,000,000
School tax rate (per $1,000) '26 $15.00
Population 1910, 2,049; 1920, 2,398

KINGSTON SCHOOL DISTRICT.
This district is in Luzerne County.
School Bonds.
4½s'27 J-J $800,000c Jan 1 '28-'41
(For maturity see V. 124, p. 2176.)
BONDED DEBT (?)

KITTANNING BORO. SCH. D.
This district (P. O. Kittanning) is in Armstrong County.
School Bonds (*Tax-free*).
4s '11 J-J $19,000c* $1,500 yrly.
4s '12 J-J 7,000c* 500 yrly.
5s '20 M-N 92,000c* May 1 '28-'50; 46,000c* Sept 1 '27-'49
4½s'22 M-S 8,000c* Sept 1 '50-'51; 3,000c* Sept 1 1952
4½s'23 J-J 44,000c* July 1 '27-'48; 15,000c* July 1 '49-'53
BOND. DEBT Mar 1 '25 $256,600
Assessed value 1924 (act.) 8,293,708
Tax rate (per $1,000) 1924 $13.50
Population in 1920 7,153

KNOXVILLE.
This borough (P. O. Pittsburgh) is in Allegheny County.
Bridge Bonds.
4½s'26 J-J $125,000c July 1 '31-'56
Borough Bonds.
4½s'26 F-A $35,000c Aug 1 '34-'54
BONDED DEBT (?)
Population in 1920 696

KNOXVILLE SCHOOL DIST.
This district (P. O. Mt. Oliver Station, Pittsburgh) is in Allegheny Co.
Population 1920, 7,201.
4½s'22 J-D $80,000c June 1 '28-'52
(For maturity see V. 114, p. 2392.)
4½s'26 F-A 26,000 Aug 2 '31-'51
BOND. DEBT July 10 '26 $149,000
Assessed valuation 1926 7,493,100

KUTZTOWN.
This borough is in Berks County.
Water Bonds
4½s'17 A-O $45,000 1947
4½s'19 J-J 15,000 1934-1948
Boro Bonds.
4s '09 M-N $4,900 1927-1939
4s '15 M-S 1,800 1927-1935
Electric-Light-Plant Bonds.
4s '05 M-S $5,000 1927-1935
4s '06 M-S *5,100 1927-1936
4s '17 J-D 21,000c 1927-1947
4½s'18 A-O 15,000c 1933-1947
4½s'24 15,000 1939
(Optional 1929)
BOND. DEBT Apr 12 '27 $125,800
Sinking fund 31,254
Assessed val. 1927 2,123,125
Tax rate (per $1,000) 1927 $10.00
Population 1925, 2,840; 1920, 2,684
All the above bonds, except those marked (*) are tax free.
INT. payable at Kutztown National Bank.

LACKAWANNA COUNTY.
County seat is Scranton.
Tubercular Hospital Bonds.
4½s'24 J-J $450,000 July 1 1944
Funding Bonds.
4s g '03 M-N $30,000c May 1 '28-'33
4s '08 J-D 180,000c Dec 15 1938
Refunding & Impt. Bonds.
4s '16 M-S $200,000 Sept 1 1946
Refunding Court-House Bonds.
4s '06 J-D $135,000c Dec 1 1936
Road Bonds.
4s '11 A-O $150,000c Apr. 1 1931
4½s'13 F-A 200,000 Aug 1 1928
4s '14 F-A 100,000 Aug 1 1944
4½s'24 A-O 180,000c* Oct 1 1954
Court House & Road Impt. Bonds.
4½s'22 $875,000 Apr 1 1942
House of Detention, Road, Bridge & Viaduct Bonds.
4½s'23 s-a $175,000 June 1 1948
BOND. DEBT Jan. 1 '27 $2,675,000
Total taxable value 1926 213,175,450
State&Co.tax (per $1,000) '26 $12.00
Population '10, 259,570; '20, 286,311
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c Apr 1 1941
(Subject to call after April 1 1931.)
4s '16 J-J $105,000c Jan 1 1946
(Subject to call after Jan. 1 1922.)
4½s'24M-N 120,000c or rMy15'28'33; 30,000c or rMay15 '34
Sewer Bds. (*opt. 20 yrs.aft.date*).
3½s'04 M-S $200,000c Sept 1 1934
4s '06 A-O 80,000c Oct 1 1936
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c Apr 1 1940
(Subject to call after April 1 1930.)
Street-Improvement Bonds.
4s '08 A-O $85,000c Apr 1 1938
(Subject to call after April 1 1928.)
Improvement Bonds.
4½s'25 J-J $225,000c July 1 '27-'35; 370,000 May 1 '29-'47
4s '27 M-N 75,000 May 1 '48-'50; 210,000 May 1 '51-'57
BOND. DEBT Apr 15 '27 $985,000
Water debt (included) 190,000
Assessed value 1927 105,000,000
Tax rate (per $1,000) 1927 $5.00
Pop'n 1926, 60,000; '20, 53,150
INT. payable at Treasurer's office.

LANCASTER COUNTY.
Lancaster is the county seat.
Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $48,300c Oct 1 1928
3½s'99 A-O 25,300c Apr 1 1929
BOND. DEBT May 1923 $73,600
Sinking fund 90,100
Assessed val'n, real est. 117,984,970
Assessed val'n personal. 42,325,871
Total assess. val. 1923 160,313,841
County tax '22 (per $1,000) Real estate $2.00; Personal 4.00
Pop'n in 1910, 167,029; '20, 173,797
INTEREST payable in Lancaster.

LANCASTER SCHOOL DIST.
4s '00 J-J $10,000r Jan 1 1930
4s '00 A-O 10,000r Apr 1 1930
4s g '07 J-J 30,000c Jan 1 1934
4s g '05 J-J 50,000c July 1 '28-'31
4s '07 J-J 60,000c Jan 15 '32-33-35
4s '09 J-J 75,000c Jan 1 '36-'38
4s '09 J-J 30,000c Jan 1 1939
4s '10 J-J 45,000c Jan 1 1940
4s '11 A-O 25,000c Apr 1 1941
4s '15 M-N 250,000c May 1 1945
4s '17 M-N 65,000c May 1 1947
4½s'22 A-O 20,000 Apr 1 1932; 30,000 Apr 1 1942; 50,000 Apr 1 1952
4½s'22 F-A 350,000c* Aug 1 1952
4½s'24 M-S 450,000c* Mar 1 '34&'39; 450,000c* Mar 1 1944
4½s'25 M-S 150,000c* Mar 1 1949; 300,000c* Mar 1 1954
BOND. DEBT Apr 19 '27 $2,000,000
Floating debt (additional) 210,000
Sinking funds 258,639
Tot.ass'd val. '27 (⅓ act.) 104,982,250
School tax (per $1,000) 1927 $18.00
Population in 1925 (est.) 58,000
INT. at the Agricultural Trust & Savings Co., Lancaster. All bonds are tax-free to holders.

LANCASTER TOWNSHIP.
This township (P. O. Lancaster) is in Lancaster County.
Road Bonds.
4½s'27 J-J $50,000r* Jan 1 1957
(Optional Jan. 1 1947.)
BONDED DEBT (?)
Population in 1920 2,647

LANSDALE SCHOOL DIST.
This district is in Montgomery Co
4¼s'26 A-O 150,000 Apr 1 '33-'47
BOND. DEBT May 25 '26 $48,100
Sinking fund 20,000
Assess. val. '25 (40% act.) 3,460,710
Tax rate (per $1,000) 1925 $15.50

LANSDOWNE
This borough is in Delaware Co
4½s'24 M-S $60,000c 1954
Improvement Bonds.
4s '13 J-D $12,000 June 1 '33-'36; 12,000 June 1 '33-'36; 3,500 June 1 1937; 24,000 June 1 '38-'48
4½s'27 J-D 150,000c June 1 1957
Sewer & Highway Bonds
3½s J-J $4,000 Jan 1 1929
3½s J-J 4,500 Jan 1 1930
4s J-J 15,400 July 1 1933
4s A-O *5,000 Apr 1 1934
Sewer & Impt. Bonds.
4½s'25 F-A $50,000 Aug 1 1955
*Subject to call ann. in amts. on hand
4½s'17 J-D $25,000c June 1 1947
5s '20 J-D 30,000 June 1 1950
BOND. DEBT June 30 '27 $413,900
Sinking fund 48,352
Assessed valuation 1927 8,112,224
Tax rate (per $1,000) 1927 $15.00
Popula'n '27 (est.), 7,500; 1920, 4,797
INT. on 4s improvement bonds and 4½s sewer and highway bonds in Lansdowne; on other issues in Philadelphia.

LANSDOWNE SCHOOL DIST.
This district (P. O. Lansdowne) is in Delaware County. All bonds are tax-free.
4½s'24 $30,000c 30 years
BOND. DEBT Dec 31 1926 $125,000
Sinking fund 5,000
Ass'd val'n 1926 (1-3 act.) 6,746,325
Tax rate (per $1,000) 1926 $18.50
Population in 1926 7,000

LARKSVILLE.
This borough is in Luzerne Co.
5½s'24M-N $10,000 Nov 1 '29-'34; 10,000 Nov 1 '39-'44; 5,000 Nov 1 1949
Street Bonds (*tax free*).
5s '14 F-A $50,000c Aug 15 '30-'44
(See V. 99, p. 1694, for maturity)
BOND. DEBT May 8 '24 $250,000
Assessed valuation 1924 8,900,000
Total tax rate (per $1,000) '23 $10.00
Population 1910, 9,288; 1920, 9,438
INT. on 5s of 1914 at Wyoming Valley Trust Co., Wilkes-Barre.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder.
4½s'23 M-N $34,000 Nov 1 '27-'43; 40,000 Nov 1 '44-'53
4½s'26 J-J 20,000 July 1 '27-'36; 80,000 July 1 '27-'56
Funding Bonds.
4½s'14 J-J $4,000c July 1 '28-'29
Funding & Improvement Bds.
4½s'08 J-J $24,000c Jan 1 '24-'39
BOND. DEBT Mar 1 '26 $111,000
Floating debt 67,000
Assessed value 1925 6,355,340
Total tax (per $1,000) 1924 $40.00
Population 1910, 8,777; 1920, 9,484
INT. payable in New York.

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holders
Bldg. & Equip. Bonds.
4½s'13 J-D $80,000 1927-1942
4½s'09 J-J 7,500 Jan 1 1932
4½s'13 J-D 30,000 July 1 1941
BOND. DEBT Apr 20 '27 $117,500
Ass'd val. '27 (abt. 2-5 act.) 5 914,040
School tax (per $1,000) 1927 $25.00
Population in 1927 11,000
INT. at Latrobe Tr. Co., Latrobe.

LAWRENCE COUNTY.
County seat is Newcastle. All bonds tax-free.
4½s'22 J-J $559,000 July 1 '28-'51
Poor District Bonds.
4½s'25 J-J $250,000r* Jan 1 '28-'43
Road & Bridge Bonds.
4½s'19 J-J $466,000 July 1 '27-'38
Road Bonds.
4½s'19 $157,000 Oct 1 '27-'38
5½s'21 J-J 305,000 July 1 '28-'36
BOND. DEBT May 19 '27 $1,737,000
Ass'd val., real & personal 1927 (about ½ actual) 69,775,315
State & Co. tax (per $1,000) '22 $10.50
Population '10, 70,032; '20, 85,545

LEBANON.
This city is in Lebanon Co Inc. Nov. 25 1885. Bonds are tax free.
Pipe Line Bonds.
4s '10 A-O $17,500c Apr 1 1930
City Improvement Bonds.
4s '15 $46,000 July 1 '30-'45
($12,000 quinquennially)
Paving Bonds.
5s J-J $5,500 July 1 1928
Sewer & Paving Bonds.
4s '14 $12,000 July 1 '29-'34
($6,000 due every 5 years)
Refunding Water Bonds.
3½s'02 A-O $50,000c Apr 1 '27-'32
(Part due every five years.)
Sewer Bds. (*Part every 5 years*).
3½s'11 A-O $69,700c Apr 1 '28-'40
General Impt. Bonds.
4¼s'25 J-J $14,000 July 1 1930; 50,400 July 1 '31-'39; 4,600 July 1 1940
BOND. DEBT May 1 '24 $709,900
Assess. val. '23 (2-3 act.) 19,118,000
City tax (per $1,000) 1923 $10.00
Popul'n 1910, 19,240; 1920, 24,643
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds.
4s '10 A-O $48,000c ($25,000 every 5 years.)
4s '16 A-O *$64,000c (Part due every 5 years.)
4s '17 A-O $58,500c (Part due every five years.)
4¼s'24 J-J 80,000 July 1 '29 & '34; 80,000 July 1 '39 & '44; 40,000 July 1 1949; 35,000 July 1 1954
High-School Completion.
4½s'18 A-O $35,000c Oct 1 '26-'48
(Due part every 5 years.)
High School Annex Bonds.
4¼s'23 J-J $20,000c Jan 1 1933; 35,000c Jan 1 1943; 55,000c Jan 1 1953
BOND. DEBT Apr 13 '27 $550,500
Sinking fund 20,393
Tot.ass'd val.'27 (80% act.) 22,258,005
School tax (per $1,000) 1927 $13.00
Population in 1920 24,643
INT. at all Lebanon banks.
All bonds tax-exempt.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds (Taxable).
4s '05 A-O $5,000c Apr 1 1929; 10,000c Apr 1 1934
4¼s'25 F-A 11,000 Feb 2 1930; 14,000 Feb 2 1935; 18,000 Feb 2 1940; 22,000 Feb 2 1945; 26,000 Feb 2 1950; 34,000 Feb 2 1955
Highway Bonds (Tax-Free).
4½s'25 M-N $75,000 1930-1955
4¼s'26 J-J 7,000 July 1 1931; 12,000 July 1 1936; 14,000 July 1 1941; 18,000 July 1 1946; 22,000 July 1 1951; 27,000 July 1 1956
TOT. BD. DT. Mar 17 '25 $165,900
Assess. val., real estate 50,152,799
Assessed val., personal 10,000,000
Total valuation 1924 60,152,799
County tax (per $1,000) 1924 $2.50
Popul'n 1910, 59,565; 1920, 63,152
INT. at County Treasurer's office.

LEETSDALE SCHOOL DIST.
This district (P. O. Leetsdale) is in Allegheny County.
School Bonds.
4½s'26 A-O $50,000c Apr 1 '31-'40; 110,000c Apr 1 '41-'51
BONDED DEBT (?)

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '10 M-N $50,000c May 1 '30-'35
($25,000 every 5 years.)
Improvement Bonds.
4½s'22 A-O $300,000c
(Due on April 1 in 1927, 1932, 1937 and 1942.)
4¼'23 A-O2 $53,000 Apr 2 1928; 66,000 Apr 2 1933; 81,000 Apr 2 1938; 100,000 Apr 2 1943
4¼s'26 J-D 142,000c June 1 1931; 174,000c June 1 1936; 214,000c June 1 1941; 270,000c June 1 1946
BOND. DEBT Jan 1 '25 $519,144
Assessed val'n, real est. 122,857,399
Assessed val'n, personal. 41,985,873
Other assessable property 15,359,620
Total val. (60% act.) '25 180,212,892
County tax (per $1,000) 1925 $4.00
Pop'n 1910, 118,823; 1920, 1[illegible]101
INT. at County Treasurer's office.

LEHIGHTON.
This borough is in Carbon County.
Street Improvement Bonds.
4½s'26 J-J $125,000 July 1 1956
BOND. DEBT Sept 1926 $215,000
Assessed valuation 1926 3,348,966
Population in 1920 6,102

LEHIGHTON SCHOOL DIST.
4½s'15 J-D $65,000c July 22 1945
(See V. 101, p. 1397)
4s --- $9,250
BOND DEBT May 19 '25 $75,000
Ass'd val'n 1924 (est.) 4,000,000
School tax (per $1,000) 1924 $22.00
Population in 1924 (est.) 7,000

LEMOYNE (BORO) SCH. DIST.
This district is in Cumberland Co.
Building Bonds.
4s '06 J-J $7,400c 1936
4s '10 J-J 7,000c 1940
5s '21 M-N 24,800c 1927-1946
4½s'25 F-A 85,000c 1930-1953
Refunding Bonds.
4s '06 J-J $1,000c 1936
BOND. DEBT April 1 '27 $126,400
Floating debt 8,200
Sinking fund 13,700
Total assessed value 1926 1,803,940
School tax (per $1,000) 1926 $25.00
Population (est.) 4,000

LEWISBURG.
This borough is in Union County.
Paving Bonds (*Tax free*).
4s '08 --- $2,000
4s '11 --- 7,000
4s '16 J-D $24,000 June 1 1946
(Subject to call after June 1 1926)
BOND. DEBT Jan 1 '26 $33,000
Assess. val. '25 (3-5 act.) 1,813,985
Tax rate (per $1,000) 1925 $36.75
Population 1910, 3,081; 1920, 3,204

LEWISTOWN.
This borough is in Mifflin County. Incorporated April 1795. All bonds tax-free.
Bridge & Paving Bonds.
4s '12 M-N $11,500 Nov 1 1942
(Subject to call beginning 1922.)
Sewer Bonds.
4s '04 M-N $11,000c 1934
(Subject to call after 1909.)
4½s'24 A-O 20,000 Apr 1 1954
(Optional April 1 1934)
4½s'24 M-S 35,500 Mar 1 1954
(Optional Mar. 1 1934)

LEWISTOWN (*Concluded*)—
Street Improvement.
5s '20 M-N$12,000 Nov 1950
(Optional Nov. 1 1925)
4½s'14 M-N $500 Nov 1 1944
(Optional Nov. 1 1919.)
5s '21 M-N$46,000 Nov 1 1951
(Optional Nov. 1 1931)
4½s'23 J-J 35,000 Jan 1 1953
(Optional Jan. 1 1933.)
4½s'25 M-N 75,000 1935
4½s'26 J-D 28,000c
BOND. DEBT Mar 20 '27 $270,500
Floating debt (add'l) 1,000
Sinking fund 20,307
Total assessed valuation
1925 (⅓ actual) 6,310,814
Tax rate (per $1,000) 1927 $12.00
Population 1927, 15,000; 1920, 9,849
INTEREST at Treasurer's office.

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County. Bonds are tax-free.
4½s'23 J-D $34,000 Dec 1 '27-'43
BOND. DEBT June 1 '26 $214,500
Floating debt (add'l) 19,500
Sinking fund 208,793
Tot. assess. val. '26 (⅓ act.) 5,925,375
Total tax rate (per M) 1926 $22.00
Population in 1926 (est.) 15,000

LIGONIER.
This borough is in Westmoreland County.
BOND. DEBT May 12 '27 $52,000
Sinking fund 9,000
Assess. val. 1927 (60% act.) 1,180,000
Boro. tax rate (per $1,000) '26 $16.00
Population 1910, 1,575; 1920, 1,807

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County. Population 1918, 2,200; 1920, 2,421. Bonds are tax-free.
5s '16 M-N $25,000 1948
BOND. DEBT May 6 '27 $23,500
Total val. (75% actual) '25 438,565
Sch. tax rate (per $1,000) '27 $26,000
INT. at First Nat. Bank, Lilly.

LITITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (*Tax-exempt*).
4s '16 M-N$71,000c 1927-1946
BOND. DEBT Apr 26 '26 $81,000
Assessed val., real estate 1,786,430
Assessed val., personal 549,048
Total val. (¾ actual) '24 2,335,478
Tot. tax rate (per $1,000) '26 $15.00
Population 1926 (est.) 4,100
INT. at Co. Treasurer's office.

LOCKHAVEN.
This city is in Clinton County Incorp. Mar. 28 1870. Population 1910, 7,772; 1920, 8,557.
Refunding Bonds.
3½s'10 M-N $15,000c Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '15 25,000 Nov 1 1935
Water Refunding Bonds.
4s '14 J-J $9,500 July 1 1934
4½s'18 J-D 14,000 Dec 1 1938
5s '20 J-J 8,500 July 1 1940
Water Bonds.
5s '20 J-J $40,000 July 1 1950
4½s'24 M-N 80,000 May 1 194
Paving Bonds.
5s '19 M-S $11,000 Sept 1 1939
City Bonds.
5s '20 J-J $40,000 July 1 1950
TOT. BD. DT. Jan 1 '27 $243,000
Water bonds (incl.) 152,000
Assess. val. '27 (3-5 act.) 4,741,500
Total tax (per $1,000) 1927 $13.00
State tax on bonds is paid by city
INT. at City Treas. office.

LOGAN TWP. SCHOOL DIST.
This district is in Blair County. Bonds are exempt from State taxes.
General Bonds.
4½s'22 J-J $120,000c July 15 1952
(Optional July 15 1942.)
School Bonds.
4½s'26 A-O {$130,000c Apr 1 '28-'40
{15,000c April 1 1941
BOND. DEBT June 1 '27 $405,000
Sinking funds 43,096
Total assessed val'n 1926 7,382,293
Tax rate (per $1,000) 1926 $28.00
Population in 1926 (est.) 23,000
INT. at Union Bank, Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County. Population 1910, 17,671; 1920, 23,866.
Improvement Bonds.
4½s'19 A-O $75,000r* Oct 1 '29, '34 and '39z
Twp. Lot and Bldg. Bonds.
4½s'14 M-N$50,000 Nov 1 '34&'44
4¼s'24 A-O 275,000 1954
(Optional, 1927)
Playground Bonds.
4½s'13 J-J $20,000 July 1 1943
Highway Bonds.
5s '21 M-N$100,700 Nov 1 '27-'28
Sewer Bonds.
4s '16 F-A {$20,000c Feb 1 1931
{20,000c Feb 1 1946
3½s '03 J-J 76,000 July 1 '28-'33
4s '04 J-J 82,000 Jan 1929-1934
4¼s'24 A-O 150,000 1929-1954
BOND. DEBT Jan 1 '27 $868,000
Floating debt (add'l) 32,000
Assess. val. (1-3 act.) '27 62,429,640
Township tax (per $1,000) '27 $12.25
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCH. DIST. (P. O. Ardmore).
Bonds are all tax-free to holder.
3½s'01 J-J $16 000c 1931
4s '09 J-J 120,000c July 1 '28-'39
4½s'10 A-O {40,000c Oct 1 '30-35
{20,000c Apr 1 1940
4½s'13 J-D 75,000c Dec 1 1927, '33, '38 and '42
(part each 5 years)
4½s'14 J-D 60,000 1929-1943
(Part due every 5 years.)
4s '17 M-N$60,000c
(Due $15,000 May 1 1927, 1932, '37 '42 and '46.)
4¼s'20 J-D {45,000c June 1 '30 '35 & '40
{20,000c June 1 1945
{20,000c Dec 1 1949
4s '22 J-D 625,000 1932-1952
($125,000 every 5 years.)
4s '23 J-D {$30,000c June 11928
{35,000c June 1 '33-'48
{30,000c Dec 1 1952
4¼s'26 F-A {400,000c Feb 1 '36, '41, '46 & '5
{100,000 Aug 1 1955
TOT. BD. DT. June 1 '27 $1,801,000
Sinking funds 416,677
Assess. val. '27 (1-3 act.) 60,200,565
School tax (per $1,000) 1927 $15.00
Popul'n 1910, 17,671; 1923 23,866
INT. on 1901, 1909 and 1910 bonds payable at Merion Title & Trust Co., Ardmore; on others at Bryn Mawr Trust Co., Bryn Mawr.

LOWER MORELAND TWP. SCH. DIST.
This district (P. O. Bethayres) is in Montgomery County.
4½s'26 M-N $75,000 May 1 '32-'56
BOND. DEBT May 1 '27 $93,000
Sinking fund 5,000
Assessed value 1927 1,615,000
Population 1927 (est.) 1,500
INT. at the Huntington Valley Trust Co., Huntington Valley, and the Hatboro National Bank.

LOWER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County. Bonds are tax-free.
Road Improvement Bonds.
5s '22 $50,000
(Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.)
BOND. DEBT May 21 '25 $77,000
Sinking fund 9,000
Assess. val., real estate 1,584,840
Assess. val., personal 167,900
Other assess. property 6,750
Tot. assess. val. '25 (½ act.) 1,759,490
Tax rate (per $1,000) 1925 $8.50
Population 1910, 2,765; 1920, 2,868

LUZERNE COUNTY.
The county seat is Wilkes-Barre
Int. payable at Treasurer's office.
All bonds are tax free.
Bridge Bonds.
4½s'15 J-J {$504,000c Jan 1 '30-'43
{46,000c Jan 1 1944
5s '23 M-N {100,000 Nov 1 1927
{50,000 Nov 1 1928
4¼s'25 F-A {450,000c Feb 1 '30-'32
{50,000c Feb. 1 1933
{100,000c Feb 1 1933
4¼s'25 F-A {150,000c Feb 1 1934
{100,000c Feb 1 1935
4¼s'27 J-J 1,000,000c Jan 1 '30-'39
Road, Bridge & School Bonds.
4½s'13 M-N$330,000 1928-1943
Court-House Bonds
4s '03 F-A $13,000c 1928
4½s'07 60,000
4s '09 A-O 335,000 1927-1933
Refunding Bonds
4½s'11M-N$170,000c May 1 '28-'36
Funding Bonds.
4s '10 F-A $100,000c Feb 1 '28-'34
BOND. DEBT Jan 4 '27 $2,575,000
Sinking fund 70,928
Assessed val., real 396,370,078
Assessed val., personal 16,848,734
Other assessable property 1,013,331
Total assessed val. 1926
(abt. 70% actual) 414,232,143
County tax (per $1,000) 1925 $8.90
Pop'n in 1910: 343,186, '20, 391,001

LYCOMING COUNTY.
County seat is Williamsport. All bonds are tax-free.
Bridge Bonds.
5s '20 M-N$300,000c May 15 1930, '35 & '40
Road and Bridge Bonds.
4¼s'23 J-J $400,000c 1938-1953
(Due $100,000 every 5 years.)
BOND. DEBT Jan 1 '27 $703,500
Sinking fund 115,711
Assessed val., real estate 31,044,273
Assessed val., personal 491,182
Other assessable property 4,413,025
Tot. val 1926 (⅓ act.) 35,948,480
Co. tax rate (per $1,000) '25 $9.50
Popul'n 1910, 80,813; 1920, 83,100
INT. at County Treasurer's office.

McDONALD
This borough is in Washington Co. All bonds are tax-free.
Street Impt. Bonds (*Tax-free*).
5s '11 $3,000 Aug 1 '27-'29
4¾s'23 J-J {4,500c* July 2 '27-'29
{4,000c* July '30-'31
Municipal Building Bonds.
{$8,000c* May 1 1932
{11,000c* May 1 1937
4¾s'22 M-N {14,000c* May 1 1942
{17,000c* May 1 1947
{20,000c* May 1 1952
BOND. DEBT Jan 1 '27 $81,500
Assessed valuation 1926 1,598,245
Tax rate (per $1,000) 1926 $4.20
Population 1927 3,200

McKEAN COUNTY.
Smethport is the county seat.
5s '19 M-N350,000c 1926-1939
Road-Improvement Bonds.
5s '21 M-S {$50,000c 1928
{50,000c 1933
5s '18 M-S 300,000c 1929, '34 & '39
6s '21 J-D 166,700c June 1, '27, '31 '36 & '41
TOT. DEBT Apr 13 '27 $550,000
Assessed valuation, real 20,324,118
Assessed val'n, personal 178,882
Other assessable property 3,499,170
Total assessed value 1927
(70% actual) 24,002,170
Tax rate (per $1,000) 1927 $18.00
Popul'n 1910, 47,868; 1920, 48,934

MC KEESPORT.
This city is in Allegheny County. Incorporated Jan. 15 1891. All bonds, coupon in form, are tax-free.
Funding Bonds.
4s '10 M-N$97,000 Nov 1 '27-'39
4½s'25 A-O 153,000 1927-1935
Filtration Bonds.
4s '09 J-J $24,000 Jan 1 '28-'39
Improvement Bonds.
4s '05 J-J $12,000 Jan 1 '28-'31
4s '09 J-J 46,000 July 1 '27-'39
4½s'27 M-N {21,000 May 1 '29-'35
{72,000 May 1 '36-'53
4½s'27 M-N100,000 May 1 '29-'48
Street Repair Bonds.
5s '20 A-O$ 90,000 Apr 1 '28-'50
5½s'20 J-D {1,000 Dec 1 1930
{14,000 Dec 1 '31-'38
Sewer Bonds.
4s '07 J-J $27,000 Jan 1 '28-'36
5s '20 J-J 9,000 July 1 '28-'45
4½s'24 J-J 4,000 July 1 '38 '39
Poor Farm Bonds.
4s '07 J-J $18,000 Jan 1 '28-'36
Fire Dept. Bonds.
4½s'19 A-O $39,000 Apr 1 1939
Water Bonds.
4s '06 M-N $85,000 May 1 '28-'35
4s '16 J-D 60,000 Dec 1 '27-'46
4½s'24 J-J {80,000 Jan 1 '29-'36
{153,000 Jan 1 '37-'53
Street Improvement Bonds.
4½s'22 J-D {$98,000 June 1 '28-'45
{3,000 June 1 1946
4½s'25 J-D 112,000 June 1 '27-'40
4½s'26 M-N {16,000 Nov 1 '28-'29
{84,000 Nov 1 '30-'41
4¼s'27M-N {7,000 May 1 1929
{114,000 May 1 '30-'48
Street and Sewer Construction Bonds.
4½s'22 J-J {$37,000 July 1 '28-'37
{4,000 July 1 1938
GEN. BD. DT. Jan 5 1927 $1,152,000
Floating debt (additional) 511,940
Sinking fund 4,984
Total. val. '27 (60% act.) 45,468,290
Total tax rate (per $1,000) '27 $11.50
Pop. 1910, 42,649; 1920 45,975

MCKEESPORT SCHOOL DIST.
3½s '99J-J $5,000c* Jan 1 1928
3½s '00M-N 20,000c* May 1 '28-'30
4s '05 J-J 103,000c* Jan 2 '28-34
4½s'14 M-N 203,000c* May 1 '28-'43
5s '20 A-O {10,000c* Apr 1 '28-'29
{40,000c* Apr 1 '30-'34
{50,000c* Apr 1 '35-'39
{60,000c* Apr 1 '40-'44
{75,000c* Apr 1 '45-'49
5s '22 J-J {30,000c* 1927-1930
{60,000c* 1931-1934
{180,000c* 1935-1943
{200,000c* 1944-1951
4½s'24 M-N {40,000c* May 1 '30-'39
{55,000c* May 1 '40-'55
{30,000c* May 1 '51-'53
BOND. DEBT Apr 15'27 $1,158,000
Sinking fund 168,137
Assessed valuation 1927 45,469,640
School tax (per $1,000) 1927 $16.50
Population in 1925 (est.) 50,000
All bonds tax-free to holders.
INT. at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
4s '06 --- $53,000 serial
4½s'09 --- 30,000 1929
4½s'12 --- {25,000 1927
{30,000 1932
{40,000 1937
4½s'15 --- {30,000 1930
{35,000 1935
{45,000 1940
4½s'22 --- 205,000 Mar 15 '33-'50
(For maturity see V. 114, p. 1213.)
4¼s'24 F-A 150,000 Aug 15 '51-'53
4½s'27 J-D {200,000 June 1 '42-'49
{35,000 June 1 1950
BOND. DEBT May 1 '24 $518,000
Sinking fund 20,000
Tot. assess. val. '24 (60% act) 9,870,900
Boro. tax rate (per $1,000) '24 $16.00
Pop'n 1910, 14,702; 1920, 16,713

McKEES ROCKS SCHOOL DIST.
All bonds are tax-free.
5s '99 --- $18,000 1929
4½s'00 --- 5,000c 1930
4¼s'00 --- 10,000 1930
5s '07 --- 80,000c 1937
4½s'11 --- 25,000c 1931
5¼s'22 J-J {15,000 Jan 15 1927
{20,000 Jan 15 1933
{35,000 Jan 15 1940
{80,000 Jan 15 '45&'50
4½s'23 --- 175,000 1928-1953
4¼s'26 J-J {25,000 July 1 '32-'34
{15,000 July 1 1935
{25,000 July 1 '36-'38 '39-'41
{30,000 July 1 '43-'44 '47-'49
{15,000 July 1 1951
BOND. DEBT Apr 10 '26 $463,000
Sinking fund (about) 10,000
Assessed valuation 1925 10,932,000
Tax rate (per $1,000) '25 $17.00
INT. payable at the McKees Rock Trust Co., McKees Rock.

MAHANOY CITY.
This borough is in Schuylkill Co. All bonds are tax-free.
Improvement Bonds.
4½s'24 M-N$270,000c May 1 '28-'54
Street and Fire Dept. Bonds.
4s '17 J-J $68,000c 1947
BD. DEBT May 25 '27 $378,000
Total assessed val. 1927 5,533,466
Total tax rate (per $1,000) '26 $23.50
Pop'n 1910, 15,936; 1920 15,599

MAHANOY CITY SCH. DIST.
Bonds Outstanding (*Tax-free*).
1899 issue $4,300 | 1913 issue $98,000
1905 issue 11,800 | 1915 issue 12,000
BOND. DEBT $121,800
Tot. assess. val. '26 (30% act.) 5,434,719
School tax rate (per $1,000) '26 $28.00
Population 15,599

MAHANOY TWP. SCH. DIST.
This district is in Schuylkill Co.
5s '22 A-O$100,000c Oct 1 '27-'43
BOND. DEBT Apr 13 '27 $279,000
Assess. val. '26 (20% act.) 8,358,171
Tax rate (per $1,000) 1926 $34.00
Population in 1920 5,627

MARCUS HOOK.
This borough is in Delaware Co. All bonds tax-free.
4s '16 --- {$32,000c 1943
{4,500c 1948
GEN. BD. DT. May 25 '26 $36,500
Tax rate (per $1,000) 1926 $11.00
Population 1910, 1,573; 1920, 5,324

MARPLE TWP. SCH. DIST.
This district is in Delaware Co.
NET DEBT May 1923 $71,190
Assessed valuation 1922 1,529,215
Population 1,200

MASONTOWN SCHOOL DIST.
4½s'17 J-J {$10,000 July 1 1937
{10,000 July 1 1942
{10,000 July 1 1946
BOND. DEBT Apr 15 '27 $30,000
Floating debt (add'l) 38,756
Sinking fund 9,955
Assess. val real estate '27 1,600,000
Sch. tax rate (per $1,000) '27 $35.00
Population 1927 3,500

MAUCH CHUNK.
This borough is in Carbon County.
Incorporated 1850.
BOND. DEBT Apr 12 '27 $36,000
Total assessed valuation '27 2,157,000
Total tax rate (per $1,000) '26 $12.00
Pop'n 1910, 3,952; 1920 3,666

MEADVILLE.
This city is in Crawford Co. Inc. as third-class city Feb. 5 1866. Re-Incorporated April 1 1913. All bonds are tax-free.
4¼s'19 F-A {$45,000c Aug 1 1929, '34, '39, '44 & '49
4½s'24 J-J 10,000c Jan 1 1954
(Optional Jan. 1 1939.)
4½s'26 J-J 14,000c Jan 1 1956
(Optional Jan. 1 1941.)
City Hall (*Red. after* 1925.)
4s '15 J-J $14,000c May 1 1945
Street Paving (*Red.* 1928).
4s '13 J-J $60,000c Aug 1 1943
Special Impt. (*Red. July* 1 1921.)
4s '06 J-J $58,000c July 1 1936
4s '16 J-J 48,000c July 1 1946
(Subject to call 1931.)
5s '21 J-J 38 000c Apr 1 1951
4½s'26 J-J 4,000 July 1 1941
(Redeemable on July 1 1936.)
(Red. after Apr. 1 1936.)
4½s'22 J-J 35,500c* Jan 1 1952
(Red. after Jan. 1 1937.)
BOND. DEBT Apr 1 '27 $326,500
Assessment debt (add'l) 107,600
Sinking fund 120,761
Assess. val. real estate 8,430,970
Assess. val. personal 360,640
Tot. assess. val. '26 (50% act.) 8,791,610
Total tax (per $1,000) 1926 $19.00
Pop'n 1910, 12,780; '20 14,568
INT. is payable at city treasury.

MEADVILLE SCHOOL DIST.
This district (P. O. Meadville) is in Crawford County. Bonds are tax-free.
4½s'22 A-O $225,000c Apr 1 '28-'52
(Optional Jan. 1 1941.)
BOND. DEBT Apr 12 '27 $299,000
Sinking fund 36,000
Total assess. val. 1927 7,800,000
Sch. tax rate (per $1,000) '27 $23.00

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable.
3½s'99 M-N$29,000r May 1 1929
4½s 1[illegible] J-J 18,000c July 1 1931
4½s '16 J-J 50,000c July 1 '36&'46
4¼s'25 F-A {10,000c Aug 1 1935
{20,000c Aug 1 1945
{30,000c Aug 1 1955
Sewer Bonds.
4½s'24 F-A {$60,000c Aug 1 1929
{40,000c Aug 1 '34-'39
{50,000c Aug 1 '44-'49
{30,000c Aug 1 1954
BOND. DEBT Jan 1 '27 $337,000
Water debt (incl.) 94,000
Sink. fund (cash & invest.) 43,999
Total assess. val. 1927 4,825,775
(Assessment about 50% actual.)
Total tax (per $1,000) 1925 $13.00
Population in 1920 4,109; '26 5,000
Note.—All borough's coupon bonds may be registered as to prin. only.
INT. payable in Media, on the 3½s at the Charter Nat. Bank; on others at First Nat. Bank.

MEDIA SCHOOL DISTRICT.
4s --- $26,000c* 1942
4½s --- 98,000c* 1943&1945
TOTAL DEBT Mar 20 '27 $124,000
Sinking fund 57,000
Assess. val. '27 (50% act.) 4,641,000
Sch. tax (per $1,000) 1927 $15.00
Population in 1927 (est.) 5,000
INT. at First Nat. Bank, Media.

MERCER.
This borough is in Mercer County.
Funding Bonds.
5s '24 --- $30,000c
General Impt. & Fund. Bonds.
5½s'22 A-O $10,000c Dec 1 1951
(Optional Dec. 1 1936.)
BOND. DEBT Apr. 12 '26 $71,375
Tot. assess. val. '26 (⅓ act.) 1,068,285
Total tax rate (per $1,000) '26 $23.00
Pop'n 1910, 2,026; 1920 1,932
INT. payable in Mercer.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n '10, 77,669; 1920, 93,788.
Court-House Bonds.
4s '09 J-D $67,000c* 1929
(Subj. to call part yearly from 1911.)

MERCER COUNTY *(Concluded)*—
Funding Bonds.
4s '16 M-8 { $16,000c*..Sept 1 1927; 16,500c*..Sept 1 1928; 17,500c*..Sept 1 1929; 30,000c*Sept 1 '30-'31
5½s'21F-A1,377,000c..Aug 1 '27-'50
(For amount due each year see V. 113, p. 980.)
Road Bonds.
4½s-22 J-J $905,000 July 15'28-'51
(For maturity see V. 115, p. 461.)
4½s'24 J-J $135,000c* ...1927-1952
(For maturity see V. 118, p. 2860.)
4½s J-J 155,000c* ...1927-1950
(For maturity see V. 116, p. 3029.)
BD. DEBT May 25 '27..$2,674,000
Floating debt (add'l)..... 345,000
Sinking fund..... 76,870
Total val. '26(50% act.)..60,000,000
State & Co. tax rate (per $1,000)
1926 .....$12.00
INT. payable at Treasurer's office

MEYERSDALE SCHOOL DIST.
This district (P. O. Meyersdale) is in Somerset County.
4½s'07 J-J { $10,000c...July 1 1932; 5,000c...July 1 1937
5s '20 F-A 8,000c...Feb 1 1945
(Optional Feb 1 1940.)
4½s'22 J-J $10,000c...July 1 1947
BOND. DEBT July 1 '27.. $33,000
Total assessed value 1927
(about ½ actual).....1,249,045
School tax (per $1,000) 1927..$23.60
Population in 1926 (est.).....4,000

MIDDLE COAL FIELD POOR DISTRICT.
This district is in Carbon and Luzerne Counties.
4½s'22 A-O $210,000..Oct 1 '27-'32
BOND. DEBT Mar 25 '25 $270,000
Total assess. value 1924...61,343,693
Population (est.).....37,000

MIDDLE TAYLOR TOWNSHIP.
This township is in Cambria Co.
s '19 F-A { $30,000...Aug 1 1929, '34 & '39; 5,000...Aug 1 1944
BONDED DEBT May20'23 $45,000
Floating debt..... 11,601
Tot.assess.val.'23 (¼ act.) 892,370
Tax rate (per $1,000) 1923..$13.00
Population in 1922.....400

MIDLAND.
This borough is in Beaver County.
5s '08 M-S $6,500c...Sept 1 1928
4½s'12 M-N 9,500c...Nov 1 1932
5s '13 F-A 8,000c...Aug 1 1933
5s '13 M-N 12,500c...Nov 1 1933
5s '14 M-S 13,000c...Sept 1 1934
5s '15 A-O 22,000c...Oct 1 1935
4½s'16 A-O { 25,000c...Apr 1 1937; 3,000c..Apr 1 '29-'31; 2,000c..Apr 1 '33-'34
5s '24 A-O { 2,000c...Apr 1 1936; 1,000c...Apr 1 1937; 2,000c...Apr 1 1938; 20,000..Apr 1 '39-'42
Improvement Bonds.
5s '16 F-A*$12,000c..Aug 1 '27-'36
(See V. 103, p. 602, for maturity.)
5s '17 J-J $22,000c.....July 1937
5s '18 F-A 25,000c...Aug 1 1938
4½s'25 A-O 41,000c..Apr 1 '28-'45
(For maturity see V. 120, p. 3228)
Sewer Bonds.
4½s'25 M-S $206,000...Sept 1 1954
All the above bonds are tax-free.
BOND. DEBT Apr 15 '26.. $451,500
Tot.ass'd val.'25(3-5 act.)..6,829,943
Tax rate (per $1,000) 1925...$12.00
Population in 1910.....1,244
Population in 1920.....5,452
*INT. at Midland Sav. & Tr. Co

MIDLAND SCHOOL DISTRICT.
Incorporated 1906.
Bonds are tax-free.
4½s'16 M-N $30,000..May 1 '28-'37
(See V. 102, p. 2275, for maturity)
5s '19 ... $38,500..Feb 1 '28-'36
4½s'24 F-A 325,000r*Aug 1 '30-'54
4½s'26 M-N { 2,000c...May 1 1939; 21,000c..May 1 '40-'46; 32,000c..May 1 '47-'54; 20,000c..May 1 '55-'56
BOND. DEBT June 1 '27.. $437,500
Tot.ass'd val.'27(2-5 act.)..7,243,461
School tax (per $1,000) 1927..$25.00
zINT. at Midland Sav. & Tr. Co.

MIFFLIN COUNTY.
Lewistown is the county seat.
Bridge Bonds *(Tax-free)*.
4½s'23M-N { $60,000c*..Nov 1 1933; 162,000c*Nov 1 '34-'51; 58,000c*..Nov 1 1952
BOND. DEBT Apr 17 '27 $280,000
Sinking fund..... 21,412
Assessed val., real estate..14,499,353
Assessed val., pers'l prop... 291,358
Othr assessable property...1,152,240
Tot.ass'd val.'27(60% act) 15,942,951
State & co. tax(per$1,000) '27 $8.00
Population in 1910 27,785; '20 31,439

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County
Bonds below are tax-free to holders
4½s'09 M-S $40,000c..Nov15 '27-'39
4½s'11 J-J 15,000cJ'ly15'31,'36-'41
5s '15 M-N 12,000..May 15 '30-'40
(Part due every 5 years)
4½s'16M-N { $5,000...May 1 1937; 5,000...May 1 1942; 5,000...May 1 1946
4½s'19 J-J 85,000.....
5½s'20 M-N 25,000c..May 1 1930, '35, '40, '45 & '50.
4½s'24 J-J { 10,000c..Jan 1 '29&'34; 20,000c..Jan 1 '39&'44; 20,000c..Jan 1 '49&'54
BOND. DEBT May 1927 .. $237,060
Assess. val.'24.....6,423,520
School tax (per $1,000) 1924..$25.00
INT. on bonds of 1924 at Monongahela Trust Co. of Homestead, on others at Homestead Savs. Bank & Tr. Co. and First N. Bk., McKeespt.

MILL CREEK TWP. SCH. DIST.
This district (P.O. Newmanstown) is in Lebanon County. Bonds are tax-free.
4½s'22 J-J $70,000c..July 1 '28-'47
(For maturity see V. 115, p. 461.)
4s½'23 F-A $34,000c..Every 5 years
BOND. DEBT June 14 '27 $109,000
Sinking fund..... 19,161
Tot. assess. val. '27 (¼ act.)1,834,369
Sch. tax rate (per $1,000) '27..$16.00
Population (est.)..... 2,500
INT. payable in Philadelphia.

MILL CREEK TWP. SCH. DIST.
This district (P. O. Erie) is in Erie County. Bonds are tax-free.
5s g '17 s-a $50,000c.....1927
(Subject to call 1920.)
4½s'23 M-N { 20,000...Nov 1 '33&'38; 11,000...Nov 1 1943
TOTAL DEBT June 11 '27 $154,916
Floating debt..... 7,351
Sinking fund..... 22,866
Tot.ass'd val.'27(30% act.)4,496,761
Tax rate (per $1,000) 19-7....$18.00
Population in 1926 4,390
INT. on bonds of 1923 at District Treasurer's office.

MILTON SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Interest at Treasurer's office.
4s '04 J-J $500.....1927
4s '06 J-J 1,000.....1929
4s '10 J-J 13,500c.....1937
($1,500 yrly. beg. '16, opt. after '21.)
4½s'10 J-D 35,500.....1944
6s '21 F-A 74,000..Feb 1 '28 '46
4½s'25 M-N 40,000.....
BOND. DEBT Apr 19 '27.. $164,500
Ass'd val. '27 (½ actual)...3,721,435
School tax (per $1,000) 1927..$25.00
Population (est.).....8,639

MILLVALE.
This borough is in Allegheny Co.
Street Bonds.
4½s'15 A-O $55,000.....1927-1944
Electric-Light Bonds.
4½s'15 A-O $26,000.....1927-1944
Sewer & Paving Bonds.
4½s'25 M-S$115,000..Sept 1 '36-'54
(For maturity see V. 121, p. 2070.)
BOND. DEBT Nov 1 '25.. $321,000
Total taxable value 1925...4,678,000
Total tax rate (per $1,000) '24..$18.00
Population 1910, 7,861; 1920...8,031

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny Co. Pop'n '17 (est.)10,000
Bonds are tax-free.
4s '95 J-J $4,000c.....
4½s'08 J-J 25,000c..July 1 '28-'38
4½s'25 M-S 200,000..Mar 15 '30-'54
BOND. DEBT Apr 1 '25.. $200,000
Floating debt (add'l)..... 30,000
Assess. val. 1924 (80% act.)4,673,000
School tax (per $1,000) 1924...$14.00
INT. payable at Bank of Millvale

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County
4s '10 M-N$60,300.....1940
(Subj. to call at option of Sch. Board)
TOTAL DEBT Apr 1927.. $52,000
Assess. val. '25 (30% act.) 2,667,711
School tax (per $1,000) 1925..$16.00
Population in 1924.....7,800
INT. at First Nat. Bk., Minersville.

MONACA.
This borough is in Beaver County.
Water Bonds.
.. '95 ... $3,500.....
Water Impt. Bonds.
.. '02 ... $7,500.....
Floating Debt, Street Impt., &c.
.. '02 ... $18,000.....
Improvement Bonds.
4½s'22 J-D $32,000..June 1 '32-'52
(For maturity see V. 115, p. 569)
BOND. DEBT Apr 27 '27.. $56,000
Total val. 1927 (2-3 act.)..2,791,256
Total tax rate (per $1,000) '27 $17.00
Population 1910, 3,376; 1920, 3,838
INT. on 4½s of 1922 at Citizens' Nat. Bank, Monaca.

MONACA SCHOOL DISTRICT.
4½s'23 ... $115,000..June 1 '28-'52
(For maturity see V. 116, p. 1272)
BOND. DEBT Apr 18 '27.. $126,500
Tot.ass'd val.'27(3-5act.)..2,450,000
Tax rate (per $1,000) 1927...$24.00

MONESSEN.
This city is in Westmoreland County. Incorporated Sept. 3 1898. Became a third-class city Jan. 1 1922.
4½s'23 A-O$150,000c*..Apr 1 '28-'49
(For maturity see V. 116, p. 2676)
4½s'23 J-J $85,000c*..Jan 1 '28-'37
(For maturity see V. 116, p. 2676)
4½s'26 M-S 150,000c*..Mar 1 '42-'56
(For maturity see V. 122, p. 1058.)
Repaving Bonds.
4½s'25 F-A { $20,000..Feb 1 '32-'35; 15,000....Feb 1 1938; 10,000....Feb 1 1939; 5,000....Feb 1 1940; 15,000....Feb 1 1941; 5,000....Feb 1 1942; 30,000..Feb 1 '43&'45
Street Bonds.
5s '07 J-D { $10,000c.....1927; 45,000c 1934-1936
Gen. Imprt. & Ref. Bonds.
4½s'11J-D $100,000c Dec 15 '27-'40
(Part every 5 years)
BOND. DEBT Apr 1 '27.. $772,000
Sinking fund..... 14,237
Assess. val.(50% act.) '27 13,960,468
City tax (per $1,000) 1927....$13.00
Pop'n 1920, 18,179; 1927....25,000
INTEREST at Treasurer's office

MONESSEN SCHOOL DIST.
4½s'02 M-S $6,000c.....1931
4½s'03 M-S 14,000c.....1928
4½s'07 J-D 40,000c.....1937
4½s'10 F-A 60,000c.....1940
4½s'13 J-D 175,000c..June 1 '28-'42
(Part due every 5 years.)
4½s'16 F-A 80,000c 1927-1946
4½s'19 A-O 260,000...Oct 1 '27-'49
(See V. 110, p. 486 for maturity.)
4½s'22 J-D 145,000c..Dec 1 '27-'51
(For maturity see V. 116, p. 540)
TOTAL DEBT May 26 '27 $785,000
Sinking fund..... 286
Assess. val '26(50-60% act.)13,079,578
Tax rate (per $1,000) 1927...$24.00
Population in 1920 (est.).....18,179
INT. payable in Monessen.

MONONGAHELA.
This city is in Washington County
5s '22 M-N { $25,000...May 1 '28-'32; 40,000...May 1 '33-'37; 96,000...May 1 '38-'45; 14,000....May 1 1946
Municipal Building Bonds.
4½s'15 ... $25,000.....
Improvement Bonds.
3½s'99 ... $21,000.....
4½s'11 M-S 85,000c..Sept 1 '32-'40
Street Bonds.
4¼s'23J-D { $15,000....June 1 1928; 20,000..June 1 '29-'33; 5,000....June 1 1934; 12,000..June 1 '35-'36; 3,000....June 1 1937
4¼s'25 J-D { 10,000....June 1 1930; 5,000..June 1 '31-'32; 6,000....June 1 1933; 14,000....June 1 1934; 15,000....June 1 1935; 8,000..June 1 '36-'37; 14,000....June 1 1938; 15,000....June 1 1939
BOND. DEBT Jan 1 '27... $456,000
Sinking fund..... 81,912
Tot.ass'd val '27(80% act.)12,500,000
Tax rate (per $1,000) 1927.....$7.00
Population 1910, 7,598; 1920...8,688
INT. payable at Alexander & Co., Monongahela and First Nat. Bank.

MONONGAHELA SCH. DIST.
School Bonds.
4½s'15 J-D $60,000c..June 1 '27-'39
(See V. 102, p. 1286, for maturity.)
4½s'10 F-A $12,000c 1927-1932
4½s'07 J-D 18,000c 1928-1935
4½s'22 J-J { 156,000c..July 1 '38-'49; 19,000c...July 1 1950
4½s'24 J-J 30,000c..Jan 1 '38-'52
BOND. DEBT June 5 '24.. $326,000
Floating debt..... 11,000
Sinking fund..... 36,618
Total assessed value 1926..12,289,245
School tax (per $1,000) 1926...$11.00
Population in 1926 (est.).....12,500
INT. at Monongahela City Tr. Co.

MONONGAHELA TWP. SCH. D.
This township (P. O. Mapletown) is in Greene County.
6s '24 A-O $50,000c..Oct 1 '27-'28
BOND. DEBT Apr 1 1927.. $50,000
Floating debt (add'l)..... 11,000
Tot. ass'd val. '26 (40% act.)5,105,517
Population 1927 (est.).....1,650

MONROE COUNTY.
Stroudsburg is the county seat.
5s g '21 M-N$100,000c..Nov 1 1951
Road Improvement Bonds.
4½s'23M-N { $40,000c...1931 & '37; 40,000c...1943 & '49; 20,000c.....1953
Poor District Bonds.
4½s'24M-N$125,000r*..Nov 1 1954
(Optional Nov 1 1939)
4½s'26 J-D 80,000..June 1 '31-'46
BOND. DEBT May 1 '26 $400,000
Sinking fund..... 79,282
Tot.ass'd val.'26(½act.)..18,241,919
Co. tax rate (per $1,000) '25..$10.00
Popula'n 1910, 22,941; 1920, 24,295

MONTGOMERY COUNTY.
County seat is Norristown. Population 1910, 169,590; '20, 199,310.
Court-House Bonds *(Tax-free)*.
3½s M-S $35,000r.....1927-1933
Funding Bonds *(Tax-free)*.
4s'06 J-D 148,000r*.....1927-31-36
BD. DEBT May 25 '27.. $165,000
Assess. val. real estate..227,161,585
Assessed value personal..218,455,950
Tot.ass'd val.'25(¼ act.)442,769,040
State & Co. tax (per $1,000) 1927 $3.00
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862.
Refunding Bonds *(Tax-free)*.
4½s'08 M-N $10,000c...1927-1937
Funding Bonds.
4¼s'17M-N $75,000....$5,000 y'ly
5s '19 ... { 25,000..Oct 1 '29-'33; 40,000..Oct 1 '35-'49; ($5,000 every 2 yrs.)
Sewer Bonds *(Tax-free)*.
4s'05 J-J 50,000c...July 1 1935
BOND. DEBT May 1918.. $244,900
Assess. val. '15 (¼ act.)...3,280,759
Total tax (per $1,000) 1916... 41.50
Pop'n '10, 17,532; '20.....17,462
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s '08 M-S $90,000c...Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 M-N 50,000c 1927-1938
BOND. DEBT May 25' 27 $133,000
Floating debt..... 31,000
Sinking fund..... 19,926
Assess. val. '27(40% act.)..3,500,000
School tax (per $1,000) 1927...$25.00
Population in 1927 (est.).....21,000
INT. at City Treas. office.

MOUNT JOY BOROUGH SCH. DISTRICT.
This district P. O. Mt. Joy) is in Lancaster County.
3½s'04 F-A $3,500c..Feb 1 '28-'34
4s '15 M-N 9,500c..Nov 1 '27-'45
4½s'25 J-D 68,000c*Dec 1 '27-'55
BOND. DEBT Apr 19 '27.. $84,000
Sinking fund..... 5,456
Assess. val. 1926 (about 30% actual).....1,297,328
Tax rate (per $1,000) 1926....$20.00
Population 1926 (est.).....2,800

MT. LEBANON TOWNSHIP.
4½s'24... { $30,000Feb 1'29-'34 &'39; 45,000Feb 1'44,'49&54
4½s'25 J-J { 100,000c..July 1 '30-'35, '40, '45 & '50; 25,000....July 1 1955
School Bonds.
4½s'27 F-A$180,000.....1932-1957
Improvement Bonds.
4½s'17 ... $30,000.....
(Due serially at intervals of 5 years.)
Sewer Bonds *(Tax-free)*.
4½s'13 F-A $48,000c 1927-1943
Street Improvement Bonds.
4½s'22 J-J $25,000..July 1 '28-'50
(For maturity see V. 115, p. 787)
BOND. DEBT June 1924.. $185,000
Certificate debt (add'l).....180,198
Cash in sinking fund..... 4,387
Certificate sinking fund..... 3,000
Real value (estimated)...15,000,000
Assessed valuation..... 8,235,080
Total tax rate (per $1,000) '19..$16.25
Population in 1920.....2,258
INT. at First Nat. Bank, Castle Shannon.

MT. LEBANON TWP. SCH. DIST.
This district is in Allegheny Co.
Bonds are all tax-free.
5½s'21 A-O { $90,000c*..Apr 1 '28-'36; 165,000c*Apr 1 '37-'51
4½s'23 J-J 50,000c*.....
($10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953.)
4½s'24 M-S { 85,000c* ..1926-1944; 80,000c* ..1945-1954; 30,000c June 1 '31&'37
4¼s'25 J-D { 60,000c June 1 '43, '49, & '59
4½s'27 ... 140,000.....1932-1962
BOND. DEBT Apr 24 '27.. $560,000
Sinking fund..... 6,957
Tot.ass'd val.'26(60% act.)12,300000
School tax rate (per $1,000('26$15.00
Population 1923 (est.).....3,500

MOUNT OLIVER.
This borough is in Allegheny Co
Floating Debt Bds. *(Tax-free)*
4½s'16 J-D $20,000.....
Sewer Bonds *(Tazable)*.
4½s'09 J-J $54,000...Jan 1 '27-'35
(Part due every 5 years)
Municipal Bldg. Bonds.
4½s'25 J-J { $20,000...July 1 '29, '34 '39 & '44; 7,000....July 1 1949
Borough Bonds.
4½s'26 M-S $180,000..$30,000 every 5 years from Sept. 1 '31-'56.
BOND. DEBT July 1916.. $121,000
Sinking funds..... 20,000
Assess. val. (2-3 act.) '15..3,334,930
Pop'n 1910, 4,241; 1920, 5,575.
INT. on 4½s '09 at German Sav. & Dep. Bk., Pittsburgh; on 4½s '16 at Hill Top Savs. & Tr. Co., Pittsburgh; on others at St. Clair Sav. & Trust Co., in Pittsburgh.

MT. PLEASANT.
This borough is in Westmoreland County.
4½s'26 { $15,000..May 1 '29-'32&'35; 30,000..May 1 '38-'41&'44; M-N 30,000.....May 1 '47&'50
Fire Equipment Bonds.
4½s'15 J-D $10,000.....1930-1935
($5,000 every 5 years.)
Impt. & Funding Bonds.
4½s'09 ... $21,000.....1919
4½s'12 ... 12,000.....1927
4 9-10s'13 .. 13,000.....1928
BOND. DEBT Apr 16 '27.. $131,000
Sinking fund..... 19,803
Tot.assess.val.'27(¼ act.)..2,923,830
Total tax rate (per $1,000) '26 $16.00
Population 1910, 5,812; 1920, 5,862.
*INT. at Citizens Sav. & Tr. Co., Mt. Pleasant.

MT. PLEASANT TOWNSHIP.
This township (P. O. Hickory) is in Washington County. Bonds are tax-free.
Road Bonds.
4½s'25 A-O { $25,000c..Apr 1 '30-'39; 30,000c..Apr 1 '40-'49; 20,000c..Apr 1 '50-'54
School Bonds.
4½s A-O$115,000c 1926-1950
BOND. DEBT Apr 14 '25.. $212,000
Floating debt (add'l)..... 25,000
Sinking fund..... 16,027
Assessed value, real estate..3,439,220
Assessed value, personal... 843,275
Other assess. property..... 128,690
Tot. ass'd val.'25(55% act.)4,411,185
Population 1925 (est.).....3,800
INT. at Farmers Nat. Bank, Hickory.

MOUNT UNION.
This borough is in Huntingdon Co
Paving & Storm Sewer Bonds.
5s '19 F-A $40,000c..$2,000 yearly
Water Plant Bonds.
6s '18 J-D $60,000c..June 1 '28-'47
4½s'25 A-O 135,000c 1928-1954
4½s'26 ... 50,000c 1932-1956
BOND. DEBT June 16 '27 $246,000
Floating debt (add'l)..... 8,150
Water debt (additional)... 160,000
Total assessed value 1927
(85% actual).....3,193,575
Boro tax rate (per $1,000) '27..$10.00
Population 1910, 3,338; 1920, 4,744

MT. UNION SCHOOL DIST.
This district (P. O. Mt. Union) is in Huntingdon County.
4½s'16 J-J $21,875 .....192 '-1946
5s g '18 M-S 22,000c 1927-1948
4½s ... 141,000.....1954
BOND. DEBT Apr 12 '27.. $187,875
Sinking fund..... 1,000
Ass'd val. '27 (80% act.)..3,000,000
Sch. tax rate (per $1,000) '25..$13.00
Population in 1920.....5,500
INT. payable at Dist. Treas. office or First Nat. Bank, Mt. Union

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c...May 1 1932
BOND. DEBT Apr 17 '24 $125,000
Ass'd val. '24 (70-80% act.) 11,579,720
Population 1910, 5,185; 1920, 6,418
INT. payable at Monongahela Tr Co., Homestead.

MUNHALL SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
4½s'13 A-O $20,000...1928 & 1938
4¼s M-N 12,000...1931; 14,000...1936; 17,000...1941; 21,000...1946
4½s'19 J-J 170,000...July 1 '28-'49
(See V. 109, p. 1201, for maturity.)
School Bonds.
4½s'26 F-A $140,000c Aug 2 '29-'55
BOND. DEBT Apr 1 '27.. $399,000
Sinking fund...6,241
Assess. val. '27 (½ act.)...13,088,815
School tax (per $1,000) 1927...$12.00
Population 1927, 8,000; 1920, 6,500
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NANTICOKE.
This borough is in Luzerne Co.
5s '23 M-S $52,000 Sept 15 '27-'30; 12,000...Sept 1 1931; 13,000...Sept 1 1932; 14,000...Sept 1 1933
Sewer Impt. Bonds.
-s '07 ... $20,000
Street Paving Bonds.
-s '11 ... $5,000
Street Paving & Sewer Bonds.
-s '13 ... $50,000
4½s'14 ... 7,000
5s '14 J-D 25,000...Dec 1 '27-'31
5s '19 ... 100,000
4½s'24 J-D 305,000 June 15 '28-'41
(For maturity see V. 119, p. 227.)
BOND. DEBT Apr 24 '24 $347,000
Assessment debt (add'l)... 60,000
Assess. val. '24 (80% act.)...16,423,000
Tax rate (per $1,000) 1924...$15.00
Pop'n '10, 18,877; '20...22,614
INT. at First Nat. Bk., Nanticoke.

NANTICOKE SCHOOL DIST.
5s ... $70,000...1927-1940
4½s'14 J-J 80,000...1927-1942; 10,000...1943
4½s ... 60,000...Oct 1 '32-'47 ($15,000 every 5 years.); 20,000...Oct 1 1952
NET DEBT May 1923... $343,103
Sinking fund...33,000
Assess. val. '22 (¾ act.)...16,485,558
School tax (per $1,000) 1922...$16.50

NARBERTH.
This borough is in Montgomery Co. Inc. Jan. 21 1895. All bonds are tax-free.
Road Bonds.
5s '97 J-D $500r...Dec 1 1927
(Subject to call after 1912)
4s '09 J-D 13,500...June 1 1939
4s '16 J-J 20,000...July 1 '31-'46
($5,000 quinquennially.)
Sewer System.
4s '07 M-N $8,000...May 1 1932; 9,000...May 1 1937
Playground Impt. Bonds.
4½s'22 F-A $25,000c...Aug 1 '28-'52
(For maturity see V. 115, p. 1863.)
Paving Bonds.
4s '25 F-A $75,000c...Aug 1 '35, '40, '45, '50 and '55
BOND. DEBT May 9 '27.. $151,000
Floating debt (add'l)... 31,100
Ass'd val. '26 (1-3 act.)...4,434,695
Total tax (per $1,000) 1926...$24.00
Population 1926...4,500
INT. on 5s of 1897 at Norristown Trust Co.; on 4s of 1907 and 1909 at West End Trust Co., Philadelphia; on 4s of 1916 payable at the Central Trust Co., Philadelphia, and on 4½s of 1922 at Merion Title & Trust Co., Ardmore.

NAZARETH SCHOOL DISTRICT
This district (P. O. Nazareth) is in Northampton County.
School Site & Bldg. Bonds.
4½s'22 F-A $115,000c...Aug 1 1952
(Optional Aug 1 1932)
BOND. DEBT July 1922... $151,500
Floating debt (add'l)... 12,500
Sinking fund...4,363
Assessed value 1922...2,377,702
Total tax rate (per $1,000)...$38.00
INT. at the Nazareth National Bank, Nazareth.

NEW BETHLEHEM.
This borough is in Clarion Co.
Bonds are tax-free.
Funding Bonds.
5s '20 J-J $13,500...Jan 1 '28-'36; 1,000c...Jan 1 1937
4½s'23 J-J 17,000c...$1,000 yearly
BOND. DEBT Mar. 27 '25...$36,500
Floating debt (add'l)... 3,800
Ass'd val. '24 (30% act.)...620,674
Tax rate (per $1,000) 1925...$22.50
Population 1910, 1,625; 1920...1,662

NEW BRIGHTON.
This borough is in Beaver County.
4½s M-S $30,000c *Sept 1 '27-'32
4½s'25 M-S 40,000c* Sept 1 '27-'55
(For maturity see V. 121, p. 2666)
Refunding Bonds.
4½s'22 M-S $55,000c* Sept 1 '33-'43
BOND. DEBT Apr 12 '27.. $105,000
Total assessed value 1927 (66% actual)...6,100,000
Tax rate (per $1,000) 1927...$16.00
Population 1910, 8,329; 1920...9,361

NEW BRIGHTON SCH. DIST.
Bonds are all tax-free.
4½s'22 M-S 10,000c...Sept 1 1946; 5,000c...Sept 1 1947; 10,000c...Sept 1 1948; 5,000c...Sept 1 1949; 20,000c...Sept 1 '50'51
5½s'20 A-O $30,000c...Oct 1 '28, '33, '35, '36 & '37; 55,000c...Oct 1 '39-'49; 10,000c...Oct 1 1950
BOND. DEBT Apr 1 '27... $295,000
Sinking fund...6,400
Tot. ass'd val. '27 (⅔ act.)...6,088,598
School tax (per $1,000) 1926...$23.00
Population 1927 (est.)...10,000

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.
Sewer Bonds (*Tax-free*).
4¼s'12 J-J $72,000...July 1 1932
(Subject to call July 1 1927)
4½s'25 M-N 25,000...May 1 1930; 50,000...May 1 '31-'35; 75,000...May 1 '36-'40; 20,000...May 1 '41-'50
Street-Improvement Bonds.
4¼s'19 A-O $100,000...Oct 1 1934
(Optional Oct. 1 1929.)
4½s'24 J-J 60,000...July 1 1944
(Optional July 1 1939.)
Improvement Bonds.
4½s'22 M-N $200,000...May 1 1942
(Optional May 1 1937.)
4½s'23 F-A 125,000...Aug 1 1943
(Optional Aug 1 1938.)
4½s'26 M-N 10,000...Nov 1 1931; 50,000...Nov 1 '32-'41; 50,000...Nov 1 '42-'46
GEN. BONDS Apr 1 '27...$1,070,000
Assessment debt (add'l)... 200,171
Sinking fund...1,706,429
Floating debt (additional) 60,000
Assessed value, personal... 3,028,900
Tot. assess. val. '27 (⅔ act.) 58,466,040
Tax rate (per $1,000) 1926...$9.75
Pop'n 1921, 55,000; 1920, 44,938
z Opt. beg. 10 yrs. after date.
Bonds are in coupon form, registrable as to principal.
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
4¼s'14 J-J $35,000c*...July 1 1944
(Subject to call beg. July 1 1924.
4¼s'15 M-S 85,000c*...Mar 1 1945
(Subject to call after Sept 1 1930)
4s '16 M-S 45,000c*...Mar 1 1946
(Subject to call after Mar 1 1931.)
5½s'20 J-J 300,000r* July 1 '35-'44
5½s'21 ... 400,000r* July 1 '41-'56
4½s'22 ... 270,000r*...1928 1935
4½s'23 J-J 300,000r* Jan 1 '31-'40
4½s'26 J-J 100,000r* Jan 1 '26-'50; 40,000...Sept 1 '39-'40; 40,000...Sept 1 '41-'44
4¼s'26 M-S 40,000...Sept 1 1945; 20,000...Sept 1 1946; 10,000...Sept 1 1947
4¼s'27 M-S 10,000c...Apr 1 1947; 60,000c...Apr 1 '48-'50; 480,000c...Apr 1 '51-'56; 50,000c...Apr 1 1957
BOND. DEBT May 1 '27 $2,285,000
Sinking fund...5,660
Ass'd val. '27 (86% act.)...54,010,160
School tax (per $1,000) 1927...$13.75
Population in 1927 (est.)...52,000
INT. at Treasurer's office.

NEW EAGLE.
This borough is in Washington County.
Sewer Bonds.
4½s'26 J-J $14,000c...June 1 '37-'43; 36,000c...June 1 '44-'55
Street Bonds.
4½s'26 J-J $14,000c...June 1 '37-'43; 21,000c...June 1 '49-'55
BOND. DEBT June 1 '26.. $103,000
Total assess. val. 1926...1,663,740
Population in 1926 (est.)...2,200

NEW KENSINGTON.
This borough is in Westmoreland Co. Pop'n '10, 7,707; '20, 11,987.
All bonds are tax-free.
4s '98 A-O $3,000c* ... 1927
4½s'06 A-O 12,000c*...1931; 9,000c*...1934
4½s'10 J-J 20,000c*...1939
4½s'12 A-O 18,000c*...1927; 24,000c*...1932; 30,000c*...1937; 36,000c*...1941
4½s'14 M-S 25,000c*...1934; 38,000c*...1944
4½s'17 J-J 10,000c*...1938 & 1931; 10,000c*...1934 & 1937; 10,000c*...1940 & 1942; 10,000c*...1944 & 1946; 5,000c*...1947
4½s'18 ... 15,000c*...1928; 15,000c*...1938; 15,000c*...1943; 30,000c*...1948
4½s'26 J-J 16,000c*...Jan 1 1929; 5,000c*...Jan 1 1930; 16,000c*...Jan 1 1933; 12,000c*...Jan 1 1935; 7,000c*...Jan 1 1936; 21,000c*...Jan 1 1939; 23,000c*...Jan 1 1942; 28,000c*...Jan 1 1945; 10,000c*...Jan 1 1946; 11,000c*...Jan 1 1947; 24,000c* Jan 1 '48-'49; 26,000c* Jan 1 '50-'51; 1,000c*...Jan 1 1952
BOND. DEBT Apr 1 '27... $585,000
Sinking fund...28,755
Assessed valuation 192...9,135,915
Tax rate (per $1,000) 1927...$49.00
INT. at Boro. Treasurer's office.

NEW KENSINGTON SCH. DIST
Building Bonds.
5s J-J $2,000c...1927
4¼s J-D 5,000c...1930
5s A-O 25,000c...1938
4¼s'17 M-N 10,000c...Apr 1 '37&'42; 10,000c...Apr 1 1947
4½s'24 A-O 155,000...Oct 1 '27-'54
(For maturity see V. 119, p. 1985.)

High School Bldg. Bonds.
4½s'12 M-N $45,000c...1927, '32 & '37
4¾s'13 M-N 13,000c...1933 & 1943
4½s'14 J-D 20,000...1938-1942
4½s'15 A-O 25,000...1940-1945
Improvement Bonds.
4½s'18 ... $15,000...Dec 30 '28, '38, '43; 10,000...Dec 30 1948
BOND. DEBT Apr 12 '27.. $427,000
Total val. 1927...8,500,000
School tax (per $1,000) 1927...$20.00
INT. at Logan Trust Co., New Kensington.

NEW PHILADELPHIA SCH. DIS.
This district (P. O. Silver Creek) is in Schuylkill County.
5s '24 F-A $30,000...Aug 1 '29 & '34; 30,000...Aug 1 '29 & '34; 15,000...Aug 1 1949
BOND. DEBT Apr 12 '26.. $103,000
Floating debt (add'l)... 44,000
Sinking fund...10,500
Assessed valuation 1925...1,022,000
School tax (per $1,000) 1925...$3.50
Population (est.)...4,500

NEWPORT TWP. SCH. DIST.
This district (P. O. Wanamie) is in Luzerne County.
School Building Bonds.
4½s'26 ... $90,000
BONDED DEBT...(?)

NEW SEWICKLEY TOWNSHIP.
This township (P. O. Rochester) is in Beaver County.
Township Bonds.
5s '26 M-N $52,500c...May 2 '27-'50
(For maturity see V. 122, p. 2992.)
BONDED DEBT...(?)
Population in 1920...1,378

NEWTOWN BOROUGH SCHOOL DISTRICT.
This district (P. O. Newtown) is in Bucks County. Bonds are tax-free.
4½s'18 A-O $32,000...1927-1942
TOTAL DEBT Apr 10 '27.. $33,000
Tot. ass'd val. '26 (85% act.) 1,238,628
School tax rate (per $1,000) '26...$10.00
Population 1920...1,703

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder and subject to call 25 years before maturity.
Borough Bonds.
3½g'97 A-O $8,500r...Oct 1 1927
3½g'02 A-O 16,000r...Apr 1 1932
4s g '08 A-O 95,000r...Apr 1 1938
Refunding Bonds.
3s g '00 J-J $87,000r...July 1 1930
Sewer Bonds.
4½s'26 A-O 30,000c...Oct 1 1936; 30,000c...Oct 1 1946; 40,000c...Oct 1 1956
BOND. DEBT May 19 '27 $306,500
Assessed val'n 1927 (30% to 65% actual)...25,034,120
Tot. tax (per $1,000) 1927...$12.50
Population 1910, 27,875; 1920, 32,319
INT. payable at Treasurer's office

NORRISTOWN SCHOOL DIST.
Bonds are tax-free.
3½s M-N $25,000c...a1927
3½s'04 A-O 26,000c...Oct 1 a1934
4s 7 M-S 69,000c...Sept 1 a1937
3½s'11 M-N 29,500r...May 1 a1941
3½s'09 J-D 9,000r...x1929
4½s'13 J-J 30,000...July 1a 1943
4¼s'14 J-J 100,000c...July 1 1943
5s '21 J-J 156,000c...1950
4½sg'23 M-N 500,000
(Due $100,000 on May 1 in each of the years 1933, '38, '43, '48 & '52.)
4¼s'27 M-S 600,000...$120,000 every 5 years from Mar 1 '37 to '56
BOND. DEBT May 1924 $951,000
Sinking fund...111,494
Assess. val. '24 (¾ act.)...19,654,045
Total tax (per $1,000) 1924...$17.50
x Subject to call 10 years before maturity. a 20 years before.
INT. at 1st Nat. Bk. and Norristown Penn Trust Co., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat. All bonds are tax-free.
Court-House Bonds.
4s '14 A-O $40,000 Apr 1'1934-1944
Road and Bridge Bonds.
4½s'23 J-J $1,000,000...July 1 '33-53
($200,000 every 5 years.)
4¼s'24 F-A 1,000,000...Feb 15 '34-'54
(For maturity see V. 118, p. 1178.)
4½s'27 A-O $1,000,000...Apr 1 1957
Refunding, Funding & Improvement Bonds.
4g '09 M-S $8,000c...Mch 1 '28-'29; 100,000c...Mch 1 1939
4½s'22 F-A 1,000,000...Feb 1 1952
Funding & Impt. Bonds.
4½s'19 J-D $500,000r*...Dec 1 1949
BOND. DEBT May 19 '27. $4,740,000
Sinking fund...486,930
Tot. ass'd val. '27 (½ act.) 117,725,175
County tax (per $1,000) 1927...$7.00
Pop'n in '10...127,667; '20...153,506
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton Co.
All bonds tax-free.
4½s'14 M-N $28,000...Due $2,000 yly (Callable May 1 1929.)
4½s'26 M-N 275,000c...$50,000 Nov 1 '31, '36, '41, '46 & '51; $25,000...Nov 1 1956
Refunding Bonds.
4½s'16 A-O $7,400...Apr 1 1936 (Callable April 1926.)
4½s'19 A-O $21,400...Apr 15 1951 (Callable April 1 1929.)
BOND. DEBT May 26 '26 $48,000
Assess. val. '25...6,204,605
Sch. tax rate (per $1,000) '25...$16.50
Population (est.)...10,000

NORTHAMPTON HEIGHTS.
This district is now part of the City of Bethlehem. Annexed Mar. 8 1920.

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
Bonds are tax-free.
4¼s'16 J-J $141,700c...July 1 '26-'46
(Due each 5 yrs—see V 103, p 511)
Various Impt. Bonds.
4½s'13 M-S $50,000c...Apr 1 '28-'33
($25,000 due every 5 years.)
TOTAL DEBT Apr 21 '26.. $205,000
Sinking fund...14,336
Assessed value, real estate...15,766,150
Assessed value, personal... 988,050
Ass'd val. '25 (80% act.)...16,764,200
Boro. tax (per $1,000) 1925...$11.00
Population 1910, 11,824; 1920-14,928
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
4¼s'22 s-a $80,000c...Dec 1 '37-'44
High School Bonds.
4½s'08 A-O $18,000...Apr 1 '28-'29
4s ... 35,000
4½s'10 ... 33,000...Tax-free
4½s'11 ... 32,000
Building Bonds.
4½s'17 J-J $80,000c...Jan 1 '37-'44; 5,000c...Jan 1 1945...
School Bonds.
17,000...Dec 1 1932; 45,000...Dec 1 '33-'35; 18,000...Dec 1 1936
4½s'26 J-D 40,000...Dec 1 '37-'44; 20,000...Dec 1 1945; 150,000...Dec 1 '46-'50; 210,000...Dec 1 '51-'56
BOND. DEBT Dec 1 '26...$755,000
Total assessed val'n 1926...18,114,500
Total tax rate (per $1,000) '18...$10.00
Population 1926...20,000

NORTH COVENTRY TWP. S. D.
This district (P. O. Pottstown R. D.) is in Montgomery County.
School Bonds.
4½s'27 J-J $50,000c...Jan 1 '32-'57
(For maturity see V. 123, p. 3212.)
BONDED DEBT...(?)

NORTH EAST.
This borough is in Erie County.
Water-Works Bonds (*Tax-free*).
5s '23 J-J $20,000c*...1938 & 1943; 30,000c*...1948 & 1953
Refunding Bonds (*Tax-free*).
5s '18 J-D $80,000c*...June 1 '28-'48
BOND. DEBT Apr 12 '27.. $155,000
Floating debt (additional)... 10,000
Sinking fund...30,000
Ass'd val'n 1927 (40% act.) 2,725,130
Tax rate (per $1,000) 1927...$13.00
Population in 1927 (est.)...4,000

NORTH EAST (BOROUGH) SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).
'18 ... $45,000...1928-1948
($5,000 payable every 3 years.)
BOND. DEBT Apr 12 '27.. $72,000
Sinking fund...10,000
Assess. val. '27 (60% act.)...2,725,000
Sch. tax rate (per $1,000) '27...$15.00
Population 1927 (est.)...4,000
INT. payable at the National Bank of North East.

NORTH EAST TWP. SCH. DIST.
This district (P. O. North East) is in Erie County.
School Bonds (*Tax-free*).
5s M-S $5,000c...Apr 1 1929; 5,000c...Apr 1 1933; 5,000c...Apr 1 1936; 5,000c...Apr 1 1939; 5,000c...Apr 1 1941; 5,000c...Apr 1 1943; 5,000c...Apr 1 1945; 5,000c...Apr 1 1947; 5,000c...Apr 1 1948
5s J-J 5,000c...July 1 1928; 5,000c...July 1 1938; 5,000c...July 1 1943; 5,000c...July 1 1948
BOND. DEBT May 27 '27 $65,000
Sinking fund...9,540
Ass'd val. 1927 (60% act.)...2,821,784
Tot. tax rate (per $1,000) 1927...$11.00
Population 1922 (est.)...2,500
INT. payable at the First National Bank of North East.

NORTH HUNTINGDON TWP.
This township (P. O. Irwin) is in Westmoreland County.
Road Bonds.
5s '20 J-J $65,000...
BOND. DEBT May 27 '27 $65,000
Tot. assess. val '27 (60% act.) 4,665,580
Total tax rate (per $1,000) '27 $10.00
Population 1927 (est.)...12,000

NOR. HUNTINGDON TWP. S. D.
Bonds are tax-free.
4½s M-N $5,000...May 1 1931; 20,000...May 1 1932; 5,000...May 1 1936; 30,000...May 1 1942
TOTAL DEBT Mar 1 1925 $62,000
Sinking fund...19,112
Assessed valuation 1925...4,281,860
School tax (per $1,000) 1925...$22.00
Population in 1924 (est.)...11,500
INT. at Safe Deposit & Trust Co., Greensburg.

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
BOND. DEBT Apr 12 '26 $430,900
Assessed value, real estate 63,924,632
Assessed value, personal... 3,639,345
Assess. val. '25 (40% act.) 67,563,977
Tax rate (per $1,000) 1925...$7.50
Pop'n 1910, 111,420; 1920...122,079
INT. payable at office of Co. Treas.

NORTH UNION TOWNSHIP.
This township is in Fayette Co.
Road Bonds (*Tax exempt*).
4½s'16 F-A $50,000c...Aug 15 '27-'31
BOND. DEBT May 2 '27.. $50,000

NORTH UNION TWP. (*Concl.*)—
Floating debt..... 10,000
Sinking fund..... 12,000
Assessed val'n, real estate..6,500,025
Assessed val'n, personal... 40,000
Other assessable property.. 200,000
Tot.ass'd val. '27 (1-3 act.) 6,500,025
Pop'n 1920, 12,762; 1927..... 14,860
INT. payable at Fayette Title & Trust Co., Uniontown.

NORTH UNION TWP. SCH. D.
TOTAL DEBT Apr 12 '27.. $101,000
Floating debt (add'l)..... 96,000
Tot. assess. val. '27 (1-3 act.) 6,159,160
Tax rate (per $1,000) 1927....$40.00

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated 1893.
Sewer and Highway (*Tax-free*).
4½g'99 F-A $2,000c...Aug 1 1929
4½g'05 M-S 2,500c...Sept 1 1935
4½g'08 J-D 3,000c...Sept 1 1938
4½g'11 M-N 50,000c...May 1 1941
4½s '14 J-J 15,000c...June1 1944
BOND. DEBT Apr 24 '27.. $72,500
Sinking fund..... 30,031
Assessed valuation 1927.. 2,637,480
Total tax (per $1,000) 1925....$29.50
Pop'n in1920, 2,353; 1927..... 4,000
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 F-A $6,000r...Apr 1 1935
4½s'12 M-N 25,000c.May 15 '28-'42
TOTAL DEBT Feb 14 '23.. $97,000
Sinking fund..... 4,908
Assessed valuation 1922...1,518,910
(Assessment 40% actual value.)
School tax (per $1,000) '22..$20.00
Population in 1919 (est.)..... 2,300
INT. at Treasurer's office.

NOTTINGHAM TOWNSHIP.
This place (P. O. Finleyville R. F. D. No. 2) is in Washington County.
School Bonds (*tax-free*).
4½s'23 F-A $56,000c..Aug 1 '27-'40
BOND. DEBT May 1925.. $60,000
Total assessed value 1923..3,335,855
Sch. tax rate (per $1,000).....$8.50
Population 1925 (est.)..... 1,000
INT. at First National Bank, Finleyville.

OAKDALE.
This borough is in Allegheny Co Incorp. 1892. All bonds tax-free.
5s '22 F-A $9,000..Aug 1 '27-'35
BOND. DEBT May 20 '25.. $46,000
Sinking fund..... 1,522
Tot.assess.val.'25(80% act) 1,066,800
Boro tax rate (per $1,000) '25..$16.00
Population 1910, 1,353; 1920...1,611
INT. on bonds of 1922 at the First National Bank, Oakdale.

OAKHURST SCHOOL DIST.
See Johnstown School District.

OAKMONT.
This borough is in Allegheny Co. Inc. March 1889. Pop. '10, 3,436 1920 4,512.
Street Bonds (*Tax-free*).
4½s'17 M-N {$8,000c*..May 1 1937
{12,000c*..May 1 1947
Street and Sewer Bonds.
4s '05 A-O $24,000c*.....1935
4½s'07 M-N 32,000c*Final pay. '34
4½s'08 M-N 7,000c*Final pay. '37
4½s'10 J-D 15,000c*J'ne1'29,'34'39
BOND DEBT Jan 1 '25.. $103,000
Floating debt (add'l)..... 18,854
Assess. debt (add'l)..... 135,844
Sinking fund..... 20,980
Assess. val. '24 (80% act.) 6,487,010
Tax rate (per $1,000) 1924....$12.00
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4½s'12 M-N $74,000c*...1927-1942
(Part due every 5 years.)
4½s'13 M-N 15,000c*May 1 '28-'38
(Part due every 5 years.)
4½s'14 A-O 12.000c*....'34 & '44
5s '18 M-S {10,000c*Sept 1 '29&'34
{12,000c*Sept 1 '34&'44
4½s'24 M-N225.000c*Nov 1 '29-'54
(For maturity see V. 119, p. 1765.)
4½s'25 M-N {$5,000....Nov 1 1931
{60,000..Nov 1 '37, '42, 46, '50, '53 & '55
TOT. BD. DT. July 1 '24.. $123,000
Sinking fund..... 15,780
Tot.assess.val.'25(80% act) 6,336,175
School tax (per $1,000) 1925...$17.00
Population in 1924 (est.)..... 5,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

O'HARA TOWNSHIP SCH. DIST.
This district (P. O. Sharpsburg) is in Allegheny County. All bonds tax-free.
4½s'23 A-O {$48,000c..Apr 2 '28-'39
{15,000c..Apr 2 '40-'42
{30,000c..Apr 2 '43-'47
{7,000c...Apr 2 1948
BOND. DEBT Mar 19 '25.. $150,000
Tot.assess.val.'25(⅓ act.) 4,000,000
Sch. tax rate (per $1,000) '25..$11.00

OIL CITY.
This city is in Venango County
4¼s'26 J-J $175,000c*..Jan 15'27-'56
(For maturity see V. 122, p. 1664.)
Permanent Impt. Bonds.
4s '10 --- $24,000..July 1 '28-'35
4½s'13 --- {1,600..May 1 '28-'29
{28,000..May 1 '30-'43
4½s'14 --- {3,000..June 1 '28-'30
{28,000..June 1 '31-'44
5 3-5 '21M-N 81,000..May 1 '28-'40
4½s'24 J-D {50,000cDec 15 '29&'34
{50,000cDec 15 '39&'44
{25 000c..Dec 15 1949
4½s'24 J-D {30,000cDec 15 '30&'35
{30,000cDec 15 '40&'45
Street Impt. Bonds.
4½s'22 J-J $200,000.....1927-1952
Boro. of West End. (annexed.)
5s '12 --- $7,000....Sept 1 1932
BOND. DEBT May 1 '23 $49,000
Sinking fund..... 15,800
Total assess. val. 1923 (about 40% actual).....13,000,000
Total tax rate (per $1,000) '22$46.00
Pop'n, '10, 15,657; '20.....21,274

OIL CITY SCHOOL DISTRICT.
Bonds below are tax-free to holder.
4s '09 M-N $5,000c.....1927
4½s'15 J-D $90,000c..June 1 '28-'36
4½s'23 J-J {50,000..July 1 '32-'36
{300,000..July 1 '37-'51
BD. DEBT May 26 '26.. $453,000
Assess. val. '26 (2-3 act.) 14,536,894
School tax (per $1,000) 1926...$24.00
Population in 1920 21,274
INT. at City Treasurer's office.

OLD FORGE.
This borough is in Lackawanna Co.
5½s'07 A-O $9,000.....Oct 1
(Due $1,000 every other year.)
5s A-O *30,000..Apr 1 '31-'41
(Due $5,000 every 5 years.)
5s F-A *a*10,000....Feb 1 1928
*a*10,000..Feb 1 '38 & '42
5s J-D *b*25,000..June 1 '29-'44
(Due $5,000 every 5 years.)
-s --- {10,000....July 1 1935
{11,000....July 1 1945
BOND. DEBT Jan 1 '23.. $112,000
Note debt (additional)..... 15,000
Sinking fund..... 5,000
Total assessed value 1923..4,100,000
Tax rate (per $1,000) 1923....$15.00
Populat'n 1910, 11,324; 1920, 12,237
INTEREST on 5½s at Kountze Bros. (fiscal agents), New York; on bonds marked (*) at Old Forge D. & D. Bank; on bonds marked (*a*) at the Scranton Trust Co., Scranton; and on bonds marked (*b*) at the Haddington Title & Trust Co.

OLD FORGE SCH. DIST.
5½s M-N$27,000..$1,000 yearly
5s '19 J-D 20,000c..Dec 1 '29-'30
BOND. DEBT May 1 '26.. $101,000
Sinking funds..... 12,000
Ass'd val'n 1925 (75% act.) 4,213,000
School tax (per $1,000) 1925...$33.00
Population in 1924 (est.)..... 14,400

OLYPHANT.
This borough is in Lackawanna Co.
Bonds below payable part every 5 yrs
School Bonds.
5s '13 M-S $99,000..Sept 1 '29-43
Funding Bonds.
5s '14 F-A $38,000c..Feb 1 '30-'41
Building Bonds (*tax-free*).
4½s'11 F-A $30,778..Feb 1 '29-'41
NET BD. DT. May 1923.. $132,920
Assessed valuation 1923...8,989,546
Population 1910, 8,505; 1920, 10,236
INT. payable at Olyphant.

Tax Free Municipals of Pennsylvania

We deal actively in bonds of the

City of Philadelphia

and other Pennsylvania Municipalities, and are able to offer a wide variety of these tax free issues. A list of such current offerings will be mailed on request.

Biddle & Henry

1522 Locust Street
Philadelphia

Private Wire in New York Call Canal 8437

OVERBROOK SCHOOL DIST.
This district is in Allegheny Co.
5s '21 J-D {$5,000....Dec 1 1931
{20,000..Dec 1 '41&'46
4¼s'27M-N {5,000....May 1 1932
{10,000....May 1 1937
{25,000....May 1 1942
{30,000....May 1 1947
{70,000..May 1 '52&57
†BOND. DEBT Apr 1 '27.. $178,870
Tot.ass'd val.'27(50% act.) 3,337,800
School tax rate (per $1,000) '27$14.00
† Includes $19,845.68 which is still owed to the district from which this district was separated.

OXFORD.
This borough is in Chester County. Incorp. in 1833. Popula'n 1910 2,190; 1920, 2,093. All bonds tax-free.
Water Bonds.
4s J-J&M-N $55 000c yearly till '47
BOND. DEBT Apr 12 '27.. $52,500
Floating debt..... 9 000
Water debt (incl.)..... 33,500
Assessed val. real estate...2,051,835
Assessed val. personal..... 205,050
Total val. '26 (70-75% act.) 2,256,885
Tot. tax rate (per $1,000) '26..$11.00
INT. at Oxford Banks.

PALMERTON.
This boro in Carbon County. All bonds are tax-free.
4½s A-O $50.000...Oct 15 1946
Light Bonds.
5s --- $5.000...Sept 30 1931
Improvement Bonds.
4½s M-N 44.000..May 1 '28-'41
Paving Bonds.
4½s'19 A-O $40.000.....Oct 1 1934
BOND. DEBT Apr 15 '27.. $139.000
Assessed value 1926..... 6,706 851
Tax rate (per $1,000) 1926...$11.00
Population in 1920..... 7,168
Prin. and int. payable at the First National Bank, of Palmerton.

PALMERTON SCH. DIST.
School Bonds (Tax-Free).
4½s'19 J-J $60,000c*..July 1 1949
5½s'20 F-A 75.000c*.....
($15.000 every 5 yrs.—Aug. 1 '30-'50.
4½s'23 A-O 150.000c*.....
($25,000 every 5 yrs.—Oct. 15 '28'53)
4½s'25 J-J 75.000c*.....
($10.000 every 5 yrs.—Jan. 1 '30'40)
($15.000 every 5 yrs.—Jan. 1 '45'55.)
BOND. DEBT May 1 '27.. $360.000
Sinking fund..... 43,425
Assess. val. '27 (40% act.) 5,949,854
Tax rate (per $1,000) 1927...$27.00
Population 1926 (est.)..... 7,600
Prin. and int. at First National Bank of Palmerton.

PARNASSUS
This borough is in Westmoreland County. Incorp. April 9 1872.
Improvement Bonds.
4½s J-D $1,000c..... Serial
4½s A-O 10.000c..... Serial
5s M-N 36,000c.....1929
4½s'16 M-S 46.000c..... Serial
5½s'20 M-S 40,000....Sept 1 1950
(Optional Sept. 1 1935)
4½s'26 J-J {33.000c...Jan 1 1946
{60.000c..Jan 1 '51 & '56
GEN. BD. DT. May 1925.. $155.000
Floating debt..... 51.000
Tot.assess.val.'25(80%act.) 3,425.930
Total rate (per $1,000) 1925...$20.00
Pop'n 1910, 2,578; 1920 3,816
INT. payable at Parnassus.

PARSONS.
This borough is in Luzerne County. Now part of Wilkes-Barre.
Paving Bonds (Tax-Free).
s '19 --- $35,000 1928-1949
BOND. DEBT May 14 '24 $225,000
Floating debt..... 10,000
Sinking fund..... 66,300
Assess.val.'24(abt.45%act.) 4,407,874
Tax rate (per $1,000) 1927....$13.00
Population 1910, 4,338; 1920...5,638

PATTON.
This borough is in Cambria Co. Inc. Sept 30 1898.
Water-Works Bonds.
5s '19 J-J $13,000..Jan 1 '28-'49
5s '24 J-J {20,000..Jan 1 '30-'39
{30,000..Jan 1 '40-'49
Refunding Bonds.
4½s'11 M-S $12,000c..Sept 15 1931
Building Bonds
5s '14 M-S $10,000c..Sept 15 1934
BOND. DEBT Dec 31 '26.. $118,000
Water debt (included)..... 96,000
Floating debt..... 2,000
Sinking fund..... 57,380
Tot.assess.val.'26(abt. 80% actual)..... 1,560,000
Total tax rate (per $1,000) '26 $12.00
Population 1910, 3,907; 1920, 3,628
All the above bonds are tax-exempt (except water-works bonds) and are subject to call after 10 years.

PATTON TOWNSHIP S. D.
This district (P. O. Turtle Creek R. D. No. 1) is in Allegheny County.
School Bonds.
4½s'27 J-J $110,000..Jan 1 '30-'56
(For maturity see V. 123, p. 3355.)
BONDED DEBT.....(?)

PENN.
This borough is in Westmoreland County.
Impt. Bonds (*Tax Exempt*).
4½s'17 J-J {$3,000....Jan 1 1932
{5,000....Jan 1 1937
{5,000....Jan 1 1942
{7,000....Jan 1 1947
4½s'25 F-A 36,000c*..Aug 1 '27-'44
4½s'25 M-S {6,000....Sept 1 1927
{20,000..Sept 1 '28-'32
{10,000 Sept 1 '33 & '34
{4,000....Sept 1 1935
BOND. DEBT May 28 '21 $25,000
Ass'd val. (60% act.)..... 455,370
Tax rate (per $1,000) 1921...$39.00
Population 1910, 1,048; 1920...1,019
INT. payable at Manor National Bank, Manor.

PENN TOWNSHIP SCH. DIST.
This district is in Allegheny Co.
4½s'22 J-D {$30,000c...June 1 1932
{39.000c...June 1 1937
4½s'22 J-D {20,000....June 1 1947
{80,000....Dec 1 1951
{16,000r...July 1 1936
4s '27 --- {24,000r...July 1 1941
{40,000r...July 1 1946
BOND. DEBT July 1927.. $590,000
Sinking fund..... 20,962
Assessed valuation 1926...11,185,380
Population 1920.....8,342
INT. at First Nat. Bk., Verona.

PHILADELPHIA.
W. Freeland Kendrick, Mayor; Willb. Hadley, City Controller.
Philadelphia, co-extensive with the county of the same name, is the third largest city of the U. S., and has an area of nearly 130 square miles. The city was founded in 1682 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt.
Refunding Loans.
3s '98 J-J $65,300r Dec 31 1927
Grade Crossing Abolition.
4s '06 J-J $75.000r..July 1 1937
4s '06 J-J 1.000.000r..Jan 1 1938
4s '06 J-J 1.500.000r..July 1 1939
4s '06 J-J 700.000r..Jan 1 1942
Water Loans.
3s '00 J-J $3.000.000r..July 1 1930
3½s'00 J-J 9.000.000r..July 1 1931
Delaware River Bonds.
4½s'22 J-J $1.050.000r*Mar 16 '72
(Optional March 16 1942.)
Transit & Port Bonds.
4s '16 J-J $2,500,000r*Nov 1 1966
4s '16 J-J 2,500,000r* Jan 1 1967
5s '19 J-J 4,160.500r*Dec 16 1970
5½s'19 J-J 5,000.000r*July 16 '71
5s '20 J-J 4,000.000r*July 1 1940
4s '19 J-J 3,000.000r*July 26 '72
(Optional July 26 1942.)
Street Repaving Bonds.r*
5s '21 J-J $1,144,200..May 16 1936
5½s'21 J-J 3,855,800..Oct 26 1936
General Municipal Purposes.
3½s'04 J-J$16,000,000r* July 1 1934
3½s'02 J-J 5.000.000r..July 1 1932
4s '98 J-J 560.000r Dec 31 1927
3½s'07 J-J 125,000r..Jan 1 1937
4s '07 J-J 6.000.000r..July 1 1937
4s '07 J-J 4,875.000r ..Jan 1 1938
4s '07 J-J 1.500 000r ..Jan 1 1939
4s '07 J-J 1,000,000 r..Jan 1 1946
4s '08 J-J 13 500.000r..July 1 1938
4s '09 J-J 5.739.700r..July 1 1939
4s '10 J-J 5,000,000r* July 1 1940
4s '11 J-J 2,300,000r* July 1 1941
4s '11 J-J 9,750,000r* July 1 1941
4s '12 J-J 4,225,000r* July 1 1942
4s '13 J-J 1.000.000r..Jan 1 1945
4s '13 J-J 700.000r..Jan 1 1946
4s '13 J-J 4,175,000r* May 1 1943
4s '13 J-J 2,200,000r* Nov 1 1943
4s '13 J-J 1,125,000r* Nov 1 1944
4s '14 J-J 1,500.000r..July 1 1944
4s '14 J-J 1.000.000r..Jan 1 1945
4s '14 J-J 660.000r..Jan 1 1946
4s '15 J-J 3.000.000r*..Jan 1 1945
4s '15 J-J 3.000.000r*..Jan 1 1946
4s '15 J-J 5.300.000r*Jan 1 1947
4s '15 J-J 2.000.000r..July 1 1946
4s '15 J-J 2.325.000r*July 1 1947
4s '15 J-J 3.000.000r*..July 1 '46
4½s'15 J-J 2.000.000r*Nov 1 1946
4½s'15 J-J 1,000.000r*Mar 1 1949
4s '16 J-J 7,500,000r*Nov 1 1946
4s '16 J-J 4.950.700r*July 1 1947
4½s'16 J-J 3.000.000r*May 1 1948
4½s'16 J-J 5.000.000r*Nov 1 1948
4½s'16 J-J 7.000.000r*Mar 1 1949
4½s'18 J-J 2.500.000r*May 1 '48
4½s'19 J-J 3,000.000r*Jan 1 1970
5s '20 J-J 1.553.000r*Aug 16 1950
5s '21 J-J 5.000.000r*..Jan 1 '51
5s '19 J-J {116.000r*May 16 1951
{656.000r*May 16 1971
4¼s'22 J-J 9,000,000r*Feb 16 1952
(Optional Feb. 16 1942.)
4½s'19 J-J8,804,000r*..Oct 26 1971
(Optional Oct 26 1941.)
4s '20 J-J 2,362,000r*..May 27 '52
(Optional May 26 1942.)
4s '22 J-J2.944.000r*..July 27 '72
(Optional at par and int.)
4s '22 J-J12,000,000.r*..Oct 11 '52
4s '23 J-J 8,000,000r*..Feb 1 '53
4½s'24 J-J 12,000,000r*.. Feb 1 '74
(Optional at par and int. on or after Feb. 1 1944 upon 60 days' notice.)
4½s'23 J-J 1,000,000r*.. Dec 1 '38
4½s'23 J-J 3,000,000r*..Dec 1 '73
(Optional at par and int. on or after Dec. 1 1943 upon 60 days' notice.)
4s '24 J-J 3,000,000r*..Dec 1 1954
4s '25J-J 11,000,000r*..Jan 1 1975
(Optional at par & int. on or before Jan. 1 1945 upon 60 days' notice.)
4s '25 J-J 1,000,000r*..Jan 1 1940
4s '25 J-J 7,000,000r*..Feb 16 1955
4s '25 J-J 10,000,000r*June 16 '75
(Optional June 16 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
INT. payable at Philadelphia Nat. Bank, Phila., Pa.
4s '25 J-J 3,750,000r*Apr 16 1940
4s '25 J-J 2,750,000r*July 1 1975
4s '25 J-J 1,910,000r*July 1 1930
4½s'25M-S 15,000,000r*Sept 16 '75
(Optional Sept. 16 1945 at par and int. or any int. date thereafter upon 60 days' notice.)

PHILADELPHIA *(Concluded)*—
4½s'25 J-J 5,100,000r* Nov 2 1975
(Optional Nov. 2 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'25 J-J 1,000,000r*Nov 2 1940
4½s'25 J-J 23,900,000r*Dec 1 1975
(Optional Dec. 1 1945 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,000,000r* Mar 1 1976
(Optional Mar. 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,124,000r* Mar 1 1941
4½s'26 J-J 23,000,000r* Apr 1 1976
(Optional April 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'26 J-J 2,000,000r* Apr 1 1976
(Optional April 1 1946 at par and int. or any int. date thereafter upon 60 days' notice.)
Registered loans overdue and outstanding Jan. 1 1927 ... $13,900
4s '26 J-J 1,000,000r* July 1 1976
(Optional July 7 1947 at par and int. or any int. date thereafter upon 60 days' notice.)
4s '26 J-J 1,000,000r* July 1 1956
(Optional July 7 1947 at par and int. or any int. date thereafter upon 60 days' notice.)
4s '26 J-J 1,000,000r* July 1 1941
4s '26 J-J 2,000,000r* July 1 1931
4½s'26 A-O 25,000,000r* Oct 16 1976
(Optional at par and int. on Oct. 16 1946 or any int. period thereafter upon 60 days' notice.)
4½s'26 J-D 6,000,000r* Dec 16 1931
4s '27 --- 10,000,000r* May 16 '77
(Optional May 16 1947 at par and int. or any int. date thereafter upon 60 days' notice.)
4½s'27 --- 98,000 ... May 1 '32-'57

TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &c.—The subjoined statement shows Philadelphia's total municipal debt. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

Fund. debt Jan 31 '27	$509,234,600
Floating debt (mortgage, ground rents, &c.)	185,613
Mandamuses outstand'g	231,550
Awards of juries and board of view	2,666,534
TOT. DEBT Jan 31 '27	512,318,297
Sinking funds	78,022,500
Tot. net debt Jan 31 '27	434,295,797
Cash in and income of sink. fund applicable within present fiscal year to payment of Jan 31 '27	13,831,302

BORROWING CAPACITY.—The borrowing capacity of the city on Jan. 31 1927 was $31,600,000.

CITY DEBT LIMIT.—Under an amendment proposed to Section 8 of Article IX of the State Constitution, passed by the 1925 Legislature, but which must be again approved for a second time and then submitted to the voters, the total city debt limit of the City of Philadelphia would be increased to 14%, with a requirement that not exceeding 3% of the extra indebtedness may be incurred without consent of electors.

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1927 at ... $611,891,526

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value resulting in a decreased tax rate.

Years—	Assessed Real Estate and Personal Estate Valuation	Tax rate per $1,000
1927	$3,170,200,032	$26.50
1926	$3,035,855,176	$27.00
1925	2,769,737,026	27.00
1924	2,631,248,660	27.00
1923	2,321,389,738	27.00
1922	2,206,083,495	27.00
1921	2,136,922,128	29.50
1920	1,942,731,342	28.50
1919	1,825,386,212	23.50
1918	1,738,841,512	23.50
1917	1,751,025,655	17.50
1916	1,706,453,725	15.00
1915	1,671,755,166	15.00
1914	1,643,269,953	15.00
1913	1,556,323,614	15.00
1912	1,533,791,867	15.00
1910	1,358,675,057	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00
§	Assessed Personal Property	
1927	$1,028,056,329	$4.00
1926	$931,955,289	$4.00
1925	859,729,691	$4.00
1924	790,341,908	4.00
1923	722,841,312	4.00
1922	714,749,723	4.00
1921	707,793,316	4.00
1920	692,366,618	4.00
1919	702,242,785	4.00
1918	701,568,213	4.00
1917	646,594,068	4.00
1916	608,865,372	4.00
1915	580,733,300	4.00
1914	569,585,810	4.00

§ Taxable by city under Act of Assembly approved June 17 1913.

Valuation figures for 1926:

Class of Prop—Real Estate & Horses & Cattle.		Rate Per $100.
Full	$3,008,983,642	$1.75
Suburban	142,333,620	1.16 2-3
Farm	18,882,770	87½
Money at int	1,028,056,329	$0.40

POPULATION.—In 1926, 2,008,000; in 1910 was 1,549,008.

PHILADELPHIA SCH. DIST.

Under the School Code enacted by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city. All bonds are tax-free.

4s g '13 J J $1,600,000rJuly 1 '28-'42
4½g'14 J-J 2,550,000rJuly 1 '28-'43
4½g'15 J-J 1,800,000rJuly 1 '28-'44
4s g '16 A-O 2,375,000r Oct 1 '27-45
5s g'20 F-A 1,000,000r* Feb 1 '31-'50
5s g'20 F-A 340,000r Feb 1 '31-'50
5s g'20M-N 660,000r May 1 '31-'50
5s g'21M-N 1,000,000r May 1'32-51
5s '21 M-N 1,000,000 Nov 1 '31-'50
5s g'22 J-J 2,000,000r July 1'32-51
4s g'22 F-A 1,500,000r Aug 1'32-51
4s g '22J-D 2,000,000r Dec 1 '32-51
4s g'23 A-O 3,000,000r Oct 1'33-52
4½g'24 F-A 5,000,000r* Aug 1 '34-'53
4½g'24F-A 5,000,000r* Feb 1 '35-'54
5s '25 A-O 3,000,000r* Oct 1 '35-'54
4½s'25M-N 1,111,000r*May 16'36-55
4½s'25J-D 5,000,000r* June 1 '36-55
4½s'26M-N 2,250,000 May 1 '37-'56
4s '26 M-N 1,750,000 May 1 '37-'56
4½s'27 M-S 3,000,000r*Sept1 '37-'56
4s '27 J-D 3,000,000r* Dec 1 '37-'56

Bonded Debt—

Assum. from city Jan 1 '27	36,445,000
Issued by dist. Apr 1 '27	46,936,000
Floating debt	21,800
Total Apr 1 '27	53,402,800
Sinking Funds—	
Applicable to debt assumed Jan 1 1927	$4,199,040
Applicable to debt created by dist. Apr. 1 1927	8,556,900
Tot. sink. funds Apr 1 '27	12,755,940
Assess. val., real estate	3,169,536,962
Assess. val., personal	663,070
Tot. ass'd val. 1927	3,170,200,032

(Assessment 80% actual value.)
School tax (per $1,000) 1927 ... $9.50

PHOENIXVILLE.

This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free.

Refunding & Paving Bonds.

4s '08	M-N	$22,000c	Nov 1 '27-'33
		12,000c	Nov 1 '27-'38
4s	---	10,000	1940

Water Bonds.

4s	---	$126,100	

Borough Hall Bonds.

4s	---	$1,000	

Highway Bonds.

4½s'23 s-a		$131,000	May 1 '28-'53

BOND. DEBT Jan '27 ... $306,100
Floating debt ... 15,000
Sinking fund ... 51,004
Ass'd val. (60% act.) '26 ... 6,862,680
Total tax (per $1,000) '27 ... $26.00
Pop. '10, 10,743; '26 ... 12,500
INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.

4s '10	J-D	$25,500r	June '30-'40
4½s '11	M-S	36,000c	June 1941
4½s '11	M-N	800r	June 1931

BOND. DEBT Apr 26 '26 ... $72,300
Sinking fund ... 20,023
Assessed valuation, 1925 ... 5,787,972
School tax (per $1,000) 1925 ... $15.00
INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

4½s'16	J-J	$13,000	July 1 1936
		12,000	July 1 1946
5½s'20	F-A	25,000	Aug 1 '30-'50

($5,000 each 5 years).

Hose House & Fire Protection.

s	---	$5,000	

School Bldg. & Fire Dept.

4½s'12	F-A	$15,000c	

Electric-Light Bonds.

4s	A-O	$800c	Part yearly
5s	A-O	7,500c	Oct 1937

Street Bonds

4½s	M-S	$3,000c	Part yearly
5s	A-O	7,500c	Oct 1937
4½s'12	F-A	32,000c	

Demand Notes and Certificates.

6s	J-D	$36,094	

GEN. BD. DT. Apr 18 '27 ... $105,800
Floating debt ... 38,600
Sinking fund ... 25,080
Assessed val., real estate ... 3,500,000
Assessed val., personal ... 400,000
Tot. ass'd val. '26 (80% act.) 3,900,000
Boro. tax (per $1,000) 1926 ... $11.50
Population 1910, 4,975; 1920 ... 5,738

PITTSBURGH. John H. Henderson, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. At an election held Dec. 9 1919—V. 109, p. 2282—the voters of the Borough of Spring Garden voted for annexation to the City of Pittsburgh. Chartiers Twp. on Dec. 14 1920, voted for annexation. On Dec. 5 1920 the borough of St. Clair voted for annexation, effective Jan. 1 1923. On Feb. 5 1924 a portion of lower St. Clair Township was annexed (53 acres), and on Nov. 23 1925 a portion of Swissvale in which Frick Park is located, was annexed (21 acres); effective the first Monday of January 1927, the Boroughs of Carrick, Knoxville and Westwood were annexed. All bonds issued in coupon form with privilege of exchange for fully registered bonds.

On July 3 1915 the State Supreme Court handed down a decision bearing upon the computation of debt subject to the 2% limit or "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit. See "Chronicle" of Aug. 7 1915, page 465. The constitutional limit for all debt is 7%. "English Act" cases affirmed by State Supreme Court on May 22 1916, see "Chronicle" of June 10 1916, page 2180.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.

4½s'12	J-D	$48,000	Dec 1 '27-'42

Market House Bonds.

4s½	'12	J-D $16,000	Dec 1 '27-'42

Playground Bonds.

4½s'12	J-D	$208,000	Dec 1 '27-'42
4½s'13	J-D	51,000	May 1 '28-'43
4½s'13	J-D	177,000	June 1 '28-'43
4½s'19	A-O	17,000c	Apr 1 '28-'44
4½s'19	F-A	254,000c	Aug 1 '27-'49
5s '21	M-N	400,800	May 1 '28-'51
4½s'22	A-O	82,000	Apr 1 '28-'52
4½s'23	M-N	39,000r*	May 1 '28-'53
4½s'26	J-D	300,000r*	June 1 '27-'56
4½s'27	M-N	450,000r*	Mar 1 '28-'57

Grade-Crossing Abolition.

4½s'12	J-D	$224,000	Dec 1 '27-'42

Fire-Apparatus Bonds.

4½s'12	J-D	$64,000	Dec 1 '27-'42
4½s'14	M-S	68,000	Mar 1 '28-'44
5s '21	M-N	74,000	May 1 '28-'52
4½s'22	M-S	48,000	Sept 1 '27-'42
4½s'23	M-N	210,000r*	May 1'28-43

Poor-Home Bonds.

4½s'12	J-D	$256,000	Dec 1 '27-'42
4½s'14	J-D	225,000	June 1 '28-'44
4½s'24	F-A	27,000	Feb 1 '28-'54
4½s'26	J-D	1,500,000	June1 '27-'56

North Irwin Ave. Bridge Bonds.

4½s'26	---	45,000r*	1927-1956
4½s'27	M-N	84,000r*	Mar 1 '28-'56

Bridge Bonds.

4s '08	J-D	$120,000	Dec 1 '27-'38
4½s'08	M-N	45,200	May 1 '28-'38
4½s'10	J-D	644,000	Dec 1 '27-'44
4½s'11	J-D	300,000	Dec 1 '27-'41
4½s'12	J-J	15,000	Jan 1 '28-'42
4½s'12	J-D	60,000	Dec 1 '27-'38
4½s'19	F-A	42,000	Aug 1 '27-'49
4½s'19	F-A	94,000c	Aug 1 '27-'49
5s '20	F-A	215,000c	Feb 1 '28-'50
5s '20	F-A	60,000c	Feb 1 '28-'50
4½s'22	A-O	90,000	Apr 1 '28-'52
4½s'24	F-A	32,400	Feb 1 '28-'54
4½s'26	J-D	1,065,000r*	June 1 '27-'56
4½s'27	M-N	459,000r*	Mar 1 '28-'57

Public Safety Bonds.

4½s'08	M-N	$11,000c	May 1 '28-'38
5s '21	M-N	211,500	May 1 '28-'51
4½s'23	M-N	45,000r*	May 1 '28-'53
4½s'25	J-D	148,000r*	June 1 '28-'55
4½s'26	J-D	400,000r*	June 1 '27-'56
4½s'27	M-N	198,000r*	Mar 1 '28-'57
4½s'27	M-N	246,000r*	Mar 1 '28-'57
4½s'25	M-S	48,000	Mar 1 '28-'35

Street Improvement Bonds.

4s '09	A-O	$12,000	Apr 1 '28-'39
4s '09	A-O	6,000	Apr 1 '28-'39
4½s'10	J-D	182,000	Dec 1 '27-'40
4½s'11	J-D	247,500	Dec 1 '27-'41
4½s'11	A-O	135,000	Oct 1 '27-'41
4½s'12	J-D	45,000	Jan 1 '28-'42
4½s'12	J-D	24,000	Dec 1 '27-'32
4½s'12	J-D	16,000	Dec 1 '27-'34
4½s'12	J-D	112,000	Dec 1 '27-'42
4½s'13	F-A	83,000	Feb 1 '28-'43
4½s'15	M-N	54,000	May 1 '28-'45
4½s'15	M-N	48,000	May 1 '28-'30
4½s'19	F-A	310,000c	Aug 1 '27-'49
4½s'19	F-A	70,000c	Aug 1 '27-'40
4½s'19	F-A	429,000c	Aug 1 '27-'49
4½s'19	F-A	98,000c	Aug 1 '27-'49
4½s'19	F-A	260,000c	Aug 1 '27-'49
4½s'19	A-O	204,000c	Apr 1 '28-'49
5s'20	F-A	1,123,000c	Feb 1 '28-'50
5s '20	F-A	283,000c	Feb 1 '28-'50
5s '20	F-A	138,000c	Feb 1 '28-'50
5s '20	M-N	370,000c	Nov 1 '27-'50
5s '20	M-N	195,000c	Nov 1 '27-'50
5s '21	M-N	2,717,000	May 1'28-'52
4¼s'22	A-O	673,000	Apr 1 '28-'52
		44,200	Apr 1 '28-'52
		218,000	Apr 1 '27-'52
4½s'26	J-D	822,000	June 1 '27-'46
4½s'26	J-D	932,000r*	June 1 '27-'56
4½s'26	J-D	120,000r*	June 1 '27-'56
4½s'27	M-N	1,878,000r*	Mar 1'28-'57

Baum Blvd. Impt. Bonds.

4½s'26	J-D	150,000r*	June 1 '27-'56
4½s'27	M-N	597,000r*	Mar 1 '28-'57

Public Park Bonds.

4½s'08	M-N	$27,500c	May 1 '28-'38
4½s'10	J-D	84,000	Dec 1 '27-'40
4½s'19	F-A	135,200	Aug 1 '27-'49
5s '20	F-A	177,100c	Feb 1 '28-'50
5s '20	M-N	185,000c	Nov '27-'50
4½s'23	M-N	38,000r*	May 1 '28-'53
4½s'27	M-S	18,000	Mar 1 '28-'33

Subway Impt. Bonds.

4½s'24	F-A	$54,000r*	Feb 1'28-'54
4½s'27	M-N	60,000r*	Mar 1 '28-'57

Dept. of Charities Loan.

4½s'08	M-N	$44,000c	May 1 '28-'38

Grant Street Impt. Bonds.

4½s'26	J-D	$120,000r*	June 1 '27-'56
4½s'27	M-N	1,500,000r*	Mar 1'28-'57

Funding Bonds.

4½s'11	M-S	$140,000	Mar 1 '28-'41
4½s'14	M-N	739,000	Nov 1 '27-'44
4s '16	A-O	737,000	Apr 1 '28-'46
4½s'19	J-J	879,000	Jan 1 '28-'49
5s '20	F-A	429,000c	Feb 1 '28-'50
4¼s'22	A-O	1341,000	Apr 1 '28-'52
4¼s'22	A-O	569,000	Apr 1 '28-'52
4½s'23	M-N	565,000r*	May 1'28-53
4½s'24	F-A	390,000r*	Feb 1'28-'54
		165,000r*	Feb 1'28-'54
4¼s'25	M-S	365,000r*	Mar 1 '28-'55
4¼s'25	M-S	143,000r*	Mar 1 '28-'55
4½s'26	J-D	1,530,000r*	June 1'27-'56
4¼s'27	M-N	1,080,000r*	Mar 1'28-'57

Fire-Engine & Police Sta. Bds.

4½s'08	M-N	$55,000c	May 1 '28-'38

Incinerating Plant Bonds.

4½s'10	J-D	$40,000	Dec 1 '27-'40

Comfort Station Bonds.

4½s'19	F-A	$93,000	Aug 1 '27-'49

Sewer Bonds.

4½s'10	J-D	$178,000	Dec 1 '27-'40
4½s'11	J-D	108,000	Dec 1 '27-'41
5s '20	F-A	154,000c	Feb 1 '28-'50
5s '20	F-A	130,000c	Feb 1 '28-'50
5s '20	F-A	100,000c	Feb 1 '28-'50
5s '20	F-A	68,000c	Feb 1 '28-'50
5s '20	M-N	74,000c	Nov 1 '27-'50
5s '21	M-N	505,000	May 1 '28-'52
4½s'22	A-O	290,000	Apr 1 '28-'52
4½s'26	J-D	580,000r*	June 1 '28-'56
4½s'27	M-N	1,398,000r*	Mar 1 '28-'57

Public Works Bonds.

4½s'08	M-N	$76,000c	May 1 '28-'38
4½s'25	M-S	244,000r*	Mar 1 '28-'55
4½s'25	F-A	234,000c	Aug 1 '27-'55
4½s'25	F-A	63,000c	Aug 1 '28-'55
4½s'27	M-N	45,000r*	Mar 1 '28-'57

Irwin Ave. Impt. Bonds.

4½s'26	J-D	29,000r*	June 1 '28-'56
4½s'27	M-N	660,000r*	Mar 1 '28-'57

Water Bonds.

4s '09	J-J	$288,000	Jan 1 '28-'39
4s '08	J-D	120,000	Dec 1 '27-'38
4½s'10	J-D	40,000	Dec 1 '27-'40
4½s'10	J-D	361,000	Dec 1 '27-'40
4½s'10	J-D	84,000	Dec 1 '27-'40
4½s'10	J-D	392,000	Dec 1 '27-'40
4½s'11	J-D	495,000	Dec 1 '27-'41
4½s'11	J-D	5,000	Dec 1 '27-'31
4½s'12	J-J	95,000	Jan 1 '28-'42
4½s'12	J-D	816,000	Dec 1 '27-'42
4½s'14	M-S	180,000	Sept 1 '27-'44
4s '16	M-S	55,000	Mar 1 '28-'38
4½s'18	J-J	82,500	Jan 1 '28-'38
4½s'19	A-O	128,000r*	Apr 1 '28-'49
4½s'19	F-A	782,000	Aug 1 '27-'49
4½s'22	A-O	300,000	Apr 1 '28-'52
4½s'24	F-A	298,000r*	Feb1'28-54
4½s'25	M-S	244,000r*	Mar 1 '28-'55
4½s'26	A-O	140,000r*	Apr 1 '28-'56
4½s'26	F-A	56,000	Feb 1 '28-'35
4½s'26	J-D	1,450,000r*	June 1 '28-'56
4½s'27	M-N	2,400,000r*	Mar '28-'57

Water-Plant-Purchase Bonds.

4s '09	J-Jz	$858,000	Jan 1 '27-'39

z These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.

Mt. Wash. Rdwy. Impt. Bonds.

4½s'26	---	$210,000r*	1927-1956
4½s'27	M-N	789,000r*	Mar 1 '28-'57

Hospital Bonds.

4½s'10	J-D	$100,000	Dec 1 '27-'36
4½s'12	J-D	50,000	Dec 1 '27-'42
5s '21	M-N	74,000	May 1 '28-'52
5s '21	M-N	166,000	May 1 '28-'52
4½s'26	J-D	249,000r*	June 1 '28-'56

Second Ave. Impt. Bonds.

4½s'26	---	$30,000r*	1927-1956
4½s'27	M-N	468,000r*	Mar 1 '28-'57

City-Hall Bonds.

4½s'10	J-D	$746,000	Dec 1 '27-'40
4s '17	M-S	50,000	1927-1951
4½s'18	M-S	32,000	Mar 1 '28-'43

Filtration Bonds.

4½s'08	M-N	$275,000	May 1 '25-'38

City Home Bonds.

4½s'17	J-D	$42,000	1927-1947
5s '20	F-A	77,000	Feb 1 '28-'50

16th St. Bridge Approach Bds.

4½s'22	M-S	$166,400	Sept 1 '27-'52

Total for greater city ... $35,755,000

River Impt. Bonds.

4½s'26	A-O	$47,500r*	Apr 1 '28-'46

City Home & Hospital Bonds.

4½s'26	J-D	1,450,000r*	June 1 '28-'56
4½s'27	M-N	999,000r*	Mar 1 '28-'57

Transit Subway Bonds.

4½s'27	M-N	$90,000r*	Mar 1 '28-'57

Police & Fire Alarm Syst. Bds.

4½s'27	M-N	$60,000r*	Mar 1 '28-'57

Chartiers Ave. Impt. Bonds.

4½s'26	J-D	$29,000r*	June 1 '28-'56
4½s'27	M-N	108,000r*	Mar 1 '28-'57

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.

4s '06	J-J	$167,000c&r	July1'28-36

Loan of 1900.

4½s'00	A-O	$1,400,000	Apr 1 1930

($700,000 due triennially.)

Park Bonds.

4½s'08	M-S	$88,600c	Mar 1 '28-'38

Funded Debt Loans.

4s '04	J-D	$374,000c&r	1929-1934

($181,000 due quinquennially.)

4s '07	M-N	116,500	May 1 1927

Funded Judgment Loan.

4s '06	J-J	$334,000	July '28-'36

($167,000 due quinquennially.)

Funding Bonds.

4½s'08	M-N	$115,000	1928-1938

($38,000 quinquennially until 1933, $39,000 in 1938.

4½s'08	M-N	$113,000	1928-1938

$37,000 quinquennially until 1933, $39,000 in 1938.

4½s'08	M-N	$60,000	1928-1938

($20,000 quinquennially.

4½s'08	M-N	$23,000	1928-1938

$6,000 quinquennially until 1933, $11,000 in 1938.

4½s'11	M-S	$175,500	Mar 1 '28-'41
Total of old city of Pittsb			$2,989,100

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Fund. Bds.—4s '09. $101,000 — $35,000 quinquennially '27-'34, $31,000 in '39.

City Park Bonds.

4s '05	J-D	$25,000r	June 1 '28-'35

Electric-Light Bonds.

3½s'01	A-O	$20,000r	Oct 1 '27-'31

Public-Safety Bonds.

3½s'01	A-O	$15,000r	Oct 1 '27-'31
4s '05	J-D	8,000r	June 1 '28-'35

Street Improvement.

3½s'01	A-O	$60,000r	Oct 1 '27-'31
4s '05	J-D	134,400r	June 1 '28-'35
4s '07	M-N	400,000c	May 1 1937

Grade-Crossing Bonds.

4s '95	J-D	$32,000r	June 1 '28-'35

Sewer Bonds.

3½s'01	A-O	$10,000r	Oct 1 27-'31

Pension Fund Bonds.

4½s'08	M-N	$22,000	May 1 '28-'38

PITTSBURGH (*Concluded*)—
Water Bonds.
3½s'01 A-O $75,000r..Oct 1 '27-'31
4s '05 J-D 60,000..June 1 '28-'35
Pittsb.-Allegheny Funding Bds.
4½s'08 M-N $232,000....1933-1938
($77,000 quinquennially until 1933; $78,000 in 1938.)
Allegheny Funding Bonds.
4½s'11 M-S $190,000..Mar 1 '28-'41
City Home Bonds.
3½s'01 A-O $20,000r..Oct 1 '27-'31
4s '05 J-D 8,000r..June 1 '28-'35
Total former city of Alleg'y..$1,528,700

SUNDRY BOROUGH INDEBTEDNESS.

Elliott Borough.
4s '10 J-D $5,000....June 1 1930
4½s'03 J-D 12,200..June 1 '28-'31
Esplen Borough.
4s '00 ... $7,500....Aug 1 1930
Beechview Borough.
4½s'08 M-N $14,000...May 26 1938
Sheraden Borough.
4s '98 F-A $3,000... Aug 1 1927
4s '01 M-N 40,000.....Nov 1931
4½s'04 J-D {20,000.....1929
{25,000.....1934
5s .07 M-N 51,000..Nov 1 '27-'37
($17,000 every 5 years.)
St. Clair Borough (*Annexed.*)
Funding (*Part every 5 years*).
4½s'15 J-J $50,000..Jan 1 '30-'44
5s '08 J-D 2,000..Dec 15 '27-'29
4½s'09 J-J 70,000..July 1 '29-'39
Charters Township.
5s '08 J-D {$5,000.....1928
{5,000.....1933
{5,000.....1938
5s '10 J-J {12,000.....1930
{12,000.....1935
{15,000.....1940
Spring Garden (Borough).
4½s'11 M-N $8,000.....1931
Knoxville Boro—
Sewer Bonds—
3½s'01 F-A $4,000..Feb 1 '27-'31
Street Bonds.
4½s'07 J-D 8,000....Dec 1 1927
4½s'09 J-D 14,000..Dec 1 '27-'36
4½s'11 J-J 12,000..July 1 '31-'45
Funding Bonds—
4½s'15 M-S 48,000..Mar 1 '30-'45
4½s'25 F-A 104,000..Feb 1 '30-'54
Bridge Bonds—
4½s'26 J-J 125,000..July 1 '31-'56
Sewer Bonds—
4½s'26 F-A 35,000..Aug 1 '34-'54
Westwood Borough—
5½s'21 A-O $28,000..Oct 1 '33-'51
Carrick Borough—
Street Bonds—
4s '05 A-O $3,000....Oct 1 1930
Sewer Bonds—
4s '06 J-J $50,000..Jan 1 '31-'36
4½s'11 M-N 47,000..Nov 1 '31-'41
Park Bonds—
4½s'13 J-D 28,000..Dec 1 '28-'43
Improvement Bonds—
4½s'16 M-S 110,000..Sept 1 '31-'46
Liquidating Bonds—
4½s'24 J-D 200,000..Dec 1 '44-'53
Total for all boroughs..$1,179,500

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.: on bonds of old city of Allegheny interest is payable at office of City Treasurer; on Greater Pittsburgh miscellaneous loan of 1910 interest is payable at Pittsburgh Trust Co. Interest on a portion of the Sheraden bonds is payable at the Sheraden Bk.

Summary of Bonded Debt—

	Jan. 1 1927.
Bonded debt	$47,274,800
Floating debt	3,855,790
Sinking fund—bonds	1,503,780
Net debt	*$52,634,370
Assessed val. of real and personal property for purposes of taxation. 1927	$1,060,013,550
7% constitutional limit of indebtedness	74,200,948

*Does not include 19,277,000 bonds voted by the people but not yet issued.

POPULATION.—In 1920 588,193; in 1910 it was 533,905.

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all th outstanding bonds of the various sub-schoo districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub districts on Dec. 31 1926 was as follows:

Beechview c	$7,000
Beltzhoover c	98,000
Brushton c	203,000
Colfax c	122,000
Crescent c	20,000
Esplen c	2,500
Hiland c	455,000
Homewood c	60,000
Lincoln c	55,000
Liberty c	20,000
Montooth c	500
Moorhead c	290,000
Mt. Albion c	99,000
Minersville c	146,500
Oakland c	12,000
Peebles c	81,000
Sheraden c	129,000
Sterrett c	58,000
West Liberty c	137,000
Washington c	40,000
West Lake c	6,500
Board of Control N. S c	35,000
1st Ward N. S c	26,000
2d Ward N. S c	130,000
3d Ward N. S c	175,000
5th Ward N. S c	197,000
6th Ward N. S c	20,000
7th Ward N. S r	88,000
9th Ward N. S c	10,000
10th Ward N. S c	162,000
11th Ward N. S c	148,000
12th Ward N. S r	$100,000
15th Ward N. S r	6,000
Borough of Spring Garden c	3,800
Chartiers Township c	82,000
Borough of St. Clair c	40,000
Total	$3,264,800
New bond issue 1912	r$935,000 c1,065,000
New bond issue 1915	r1,169,000 c 831,000
New bond issue 1922c	4,334,000
New bond issue 1923c	2,700,000
New bond issue 1925c	4,834,000
Grand total Dec 31 '26	$19,132,800
4½g'12 J-J	$1,000,000J ly 1 '27&32; 1,000,000J'ly 1 '37&42
4½s g'16 J-J	2,000,000 Jan 1 '25-'46
4.30sg'22F-A	4,334,000 Feb1 '28-'52
	(For amount due each year, see 114. p. 652.)
4.10s'25J-J	4,500,000c*..Jan 1 '29-'55
	(For maturity see V. 120, p. 614.)
4.10s'25J-J	167,000c*.. Jan 1 1928
4½s'27J-J	3,000,000c..Jan 1 '28-'57
BOND. DT. Dec 31 '26	$19,132,800
Sinking fund	1,664,052
Value of school prop. 1926	37,801,484
Tax rate (per $1,000) 1926	$11.50

INT. on bonds at Pittsburgh Tr. Co.

PITTSTON.

This city is in Luzerne County. Inc. 1895.
5s '15 A-O $12,300....Nov 1 1930
5½s'16 A-O 19,250..Oct 1 '27-'33
Improvement Bonds
4½s'01 M-S $15,500....Dec 1 1936
4½s'09 M-S 43,000c.Sept 1 '27-'38
5s'19 M-S {51,000.Sept 1 '27-'43
{5,000....Sept 1 1935
4¼s'23 A-O {200,000 1928-1947
{75,000 1948-1952
Refunding Loan
4½s'01 M-S $45,500c...Dec 1 1936
4¼s'27 J-J 3,000,000c..Jan 1 '28-'57
BOND. DT. Apr 12 '27.. $422,300
Floating debt 135,750
Sinking fund 17,850
Tot.ass'd val.'26(40% act.) 10,335,990
City tax (per $1,000) 1927....$20.75
Popul'n 1910, 16,267; 1920, 18,497
INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.

4s '05 ... $13,000.Red. in 30 yrs.
5s '07 ... 13,000.Red.5 to 23yrs.
4½s'09 ... 94,000.Red.10to30yrs
4½s'14 ... 70,000..Red 10-30-yrs
NET BD. DT. May 1923.. $456,167
Total assessed val'n 1922..9,915,475
(Assessment 4-5 actual.)
School tax (per $1,000) 1918.. $9.00
INT at People's Union Sav. Bank.

PLUM TOWNSHIP SCH. DIST.

This district is in Allegheny Co.
4½s'22 ... {$25,000.June 1 '27, '32, '37, '42 & '47
{10,000....June 1 1952
4½s'24 ... {10,000....Feb 1 1934
{30,000..Feb 1 '39 &'44
{30,000..Feb 1 '49 &'54
BOND. DEBT May 16 '24..$160,000
Assessed valuation 1924...6,034,550
Tax rate (per $1,000) 1924....$9.50
Population 1920.....3,855

PLYMOUTH.

This borough is in Luzerne County.
5½s J-J $10,000.....
BOND. DEBT Jan 1 '27.. $83,500
Sinking fund 83,500
Floating debt (add'l)..... 62,152
Assess. val. '26 (abt. 40% act.)..... 7,041,595
Tot. tax rate (per $1,000) '26..$17.00
Popul'n 1926, 20,000; 1927..19,000

PLYMOUTH SCHOOL DIST.

Date of Issue.	*Amt. Outstanding.*
May 1 1906	$15,000c
July 1 1912	z29,500c
Sept. 1 1919	z6,000c
May 1 1923	z130,000c

4½s'27 A-O $200,000..Apr 1 '33-'52
(Optional after Apr. 1 1937.)
BOND. DT. Apr. 20 '25... $380,500
Sinking fund 16,500
Tot. ass'd val.'26 (abt.act.) 7,024,635
Tax rate (per $1,000) 1926...$24.00
Population in 1926.....19,000
z Tax-free; others taxable.

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders.
Sewer Bonds.
4s '13 J-J $77,000r....1927-1943
(Part every 5 years.)
Borough Hall Bonds.
4¼s'24 M-S $80,000..Every 5 years
Street Impt & Sewer Bonds.
3½s'99 A-O $22,000r.....
(Part each 5 years: last in 1929.)
Sewer & Sewage Disposal Bds.
4¼s'23 M-N $200,000c May 1 '33-'53
(For maturity see V. 116, p. 2428.)
Street Bonds.
4s '09 M-S $15,000r.....
(Due Sept. 1 1929, '34 & '39.)
BOND. DEBT May 24 '27 $397,000
Sinking fund 68,600
Ass'd val.'26 (60% act.)..12,258,260
Total tax (per $1,000) 1926..$34.00
Popul'n 1910, 15,599; 1920, 17,431
INT. by check mailed semi-ann'ly.

POTTSTOWN SCHOOL DIST.

School Bonds.
4s '13 J-J {$12,000r..June 2 1933
{15,000r..June 2 1943
3½s'99 J-D {12,000r..June 1 1929
{5,000r..June 1 1929
3½s'04 J-D 10,000r..June 1 1934
4½s'22 J-D $450,000c.Dec 1 '27-'51
($75,000 every 5 years.)
BOND. DEBT May 26 '27 $504,000
Sinking fund 79,061
Total assessed val'n 1927 (about 60% actual)..... 11,036,410
School tax (per $1,000) 1927..$21.00
Population in 1920.....17,431

POTTSVILLE.

This city is in Schuylkill County. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Government changed Dec. 1 1913 to that of 3d class city (V. 98, p. 1258). Holders of the bonds given below are not liable for the State tax.
Street Improvement Bonds.
5½s'21 J-J $50,500c...Jan 1 1951
(Optional Jan 1 1931.)
4¼s'22 A-O 30,000c...Apr 1 1952
4½s'24 s-a 232,500c...May 1 1954
(Optional May 1 1934.)
Street Paving Loan
4s '08 J-J $5,500c...Jan 1 1938
(Subject to call after 1918.)
4s '10 M-S $32,500c...Sept 1 1940
(Subject to call after Sept 1 1920.)
Market St. Terminus Bonds.
5s '21 J-J $18,000c...July 1 1941
Refunding Bonds.
3½s'99 J-J $6,000c...July 1 1929
(Subject to call after 1909.)
4½s'24 F-A 26,000c...Feb 1 1934
Funding Bonds.
4½s'22 J-J $22,900c...July 1 1942
Paving & Street Impt. Bonds.
4½s'22 A-O $253,500c...Apr 1 1952
(Optional April 1 1932.)
4½s'26 J-J 80,000.....Jan 1 1956
(Redeemable at par after Jan. 1 '36.)
Refdg. & Comfort Station Bds.
4½s'26 J-J {$7,000..July 1 '31-'41
{8,000..July 1 '36-'46
{20,000....July 1 1951
BOND. DEBT Jan 4 '27.. $737,400
Sinking fund 88,569
Assess. val.'27 (30% act.)..16,208,041
City tax (per $1,000) 1927...$14.50
Pop. 1910, 20,236; 1920..... 21,876
INT. at City Treasurer's office

POTTSVILLE SCHOOL DIST.

Building Bonds (*Tax-exempt*).
4s '15 J-J $42,500....July 1 1945
(Subject to call after July 1 1920)
4½s'23 ... 55,000....July 1 1953
(Subject to call after July 1 1933.)
4½s'26 J-J 80,000....Jan 1 1956
(Red. at par after Jan. 1 1936.)
4½s'26 J-J 85,000c...July 1 1956
(City tax (per $1,000) 1927....$20.75
Popul'n 1910, 16,267; 1920, 18,497
INT. at City Treasurer's office.

PROSPECT PARK.

This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4½s'10 J-D $10,000r....1927-1940
4½s'10 J-J 12,000r...July 1 1940
4s '16 M-S a56,000....Sept 15 1946
BOND. DEBT June 1 1921 $82,000
Floating debt 5,000
General sinking fund 13,850
Assessed valuation, real...1,357,940
Other property 97,790
Total val. '20 (60% act.)..1,455,730
Total tax (per $1,000) 1920... 33.00
Population 1910, 1,665; 1920, 2,536
*a*Subject to call 15 yrs. after date.
INT. at Boro. Treas. office in Moore.

PUNXSUTAWNEY.

This borough is in Jefferson Co.
Borough Bonds.
5½s'21 J-D {$20,000.....1931
{15,000.....1936
{10,000.....1941
{15,000.....1946
{14,000.....1951
Paving Bonds
4s '97 ... $8,000c.....1937
(Optional after 1905.)
4s '97 ... $5,000c.....1927
(Optional after 1905.
4s '98 ... $2,000c...Part yearly
4s '99 ... 3,000c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)
Funding Bonds.
4s '13 ... $22,000.....1943
(Optional after 1918.)
Refunding Bonds
4s '03 ... $13,000.....1933
(Optional after 1918.)
4¼s'18 ... $72,000.....1948
(Optional after 1923)
Sewer Bonds
4s '98 ... $500....Part yearly
BOND. DEBT April 1923.. $93,500
Floating debt 48,515
Sinking fund 11,500
Assess. val.'20 (60% act.)..2,645,688
Boro. tax rate (per M.), 1919..$18.50
Population 1910, 9,058; 1920, 10,311
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.

School-Bldg Bonds (*Tax-exempt*)
4½s'07 A-O $25,000....Apr 1 1937
4s '16 A-O 12,000....Oct 1 1936
4s '23 J-D 17,000 $1,000 yrly on June 1
BOND. DEBT Apr 1 '27.. $54,000
Sinking funds 3,000
Assess. val. '26 (¼ act.)..6,950,000
School tax (per $1,000) 1927..$15.00
Population in 1923.....10,350
INT. at Punxsutawney Nat. Bank

RADNOR TOWNSHIP.

This township (P. O. Wayne) is in Delaware County.
Highway Bonds.
4s J-D $50,000..Dec 15 '27-'36
TOTAL DEBT Apr 9 '25.. $155,000
Total assess. val. 1925....14,436,900
Twp. tax rate (per $1,000) '25 $10.00
Population 1910, 7,094; 1920, 8,181

RADNOR TWP. SCHOOL DIST.

Bonds are non-taxable to holder.
3s '00 J-J $10,000..... July 1930
4s '09 A-O 24,000c..Apr 1 '34-'39
($12,000 every 5 years)
4¼s'14 M-N 55,000c..May 1 '27-'44
($12,000 every 5 years.)
4½s'19 J-D 50,000r*June 1 '29-'49
($10,000 each 5 years.)
5s '21 J-D 30,000..Dec 1 '26-'46
(Due $5,000 every 5 years.)
4½s'22 ... 150,000.....
4s '25 J-J {150,000 1930-1935
{150,000 1940-1945
{150,000 1950-1955
4½s'26 A-O 150,000..Apr 1 '32-'55
BOND. DEBT Apr 18 '27.. $784,000
Sinking fund 104,284
Assess. val. (50% act.) 1926..15,045,115
School tax (per $1,000) 1926..$17.00
Population in 1920.....8,181

INT. on 4½s at Hamilton Trust Co.; on 3s, 4s, 4½s of 1922 and 5s of 1921 and 4s of 1925 at Bank of North America & Trust Co., Phila.

RANKIN.

This borough is in Allegheny Co. Incorporated 1892.
Street Improvement Bonds.
4½s'24 J-D $170,000c..Dec 1 '27-'54
(For maturity see V. 120, p. 860.)
Improvement Bonds.
4½s'08 M-N $40,500c.....1934
4s '05 J-J 16,000c.....1934
5s '97 J-J 7,500c.....1926
4½s'16 J-J 53,000.....1940
BOND. DEBT Apr. 15 '27. $285,000
Assess. val., real estate....3,312,800
Assess. val., personal..... 592,750
Tot. assess. val. '27 (80% act) 9,448,350
Borough tax (per $1,000) 1927 $12.00
Population 1910, 6,042; 1920, 7,301
INT. at Braddock Nat. Bank.

RANKIN SCHOOL DISTRICT.

4½s'15 J-D $110,000.....
5.60s '21 J-D {5,000..Dec 1 '27-'31
{36,000..Dec 1 '32-'43
{6,000....Dec 1 1944
{49,000..Dec 1 '45-'51
BOND. DEBT June 14 '26. $214,000
Total assessed val '1926...9,379,860
School tax rate (per $1,000) '26 $17.00
Population in 1926.....10,107

READING.

This city is the county seat of Berks Co. Inc. March 16 1847. All bonds are tax-free.
Improvement Bonds
5s '21 M-N 625,000..May 1 '28-'51
5s '21 M-N 95,000..May 1 '28-'30
4½s'25 M-N {45,000c..Nov 1 '27-'35
{60,000c..Nov 1 '36-'45
4¼s'26 A-O {420,000..Oct 15 '27-'36
{430,000..Oct 15 '37-'46
Redemption Bonds
4s '12 J-J $270,000c....July 1 '27 '32 & '37
Development Bonds
4s '16 J-J $50,000c..July 1 1931
4s '17 J-J {96,000c.July 2 '28-'39
{7,000c....July 2 1940
Street-Impt. Bonds
4½s'19 J-J $100,000r*..July 1 1929
4½s'24 J-J 320,000r*..J'yl 15 '26-34
Water Dept. Bonds
4s '08 M-S $82,000c...Sept 1 1928
4s '09 J-J 50,000c...July 1 1929
5s '20 J-J 222,000c....1927-1933
Filter Bonds.
4s '14 A-O $26,000c..Oct 1 '27-'39
Sewer Bonds
4s '13 F-A $180,000c..Feb. 1 '28-'38
(Due $68,000 every 5 years)
Bingaman St. Bridge Bonds.
4½s'19 A-O $152,000c.Oct 1 '27-'49
Refunding Bonds
4s '03 A-O $12,000c...Aug 1 1928
4s '09 A-O 80,000c..Apr 1 '29-'34
($40,000 every five years.)
CITY BD. DT. Jan 1 '27..$3,021,000
Water debt (incl.)..... 932,000
City sink. funds..... 252,360
Water sinking funds..... 79,961
Assessed value '27 (about 60% actual)..... 161,260,000
City tax (per $1,000) 1927....$13,29
Popul'n 1927, 115,000; 1920, 107,784
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.

This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district. Coupon bonds with privilege of registration as to principal and interest.
3½s'99 F-A $9,500 .....z1929
3½s'00 A-O 33,400 ..Apr 1 z1930
3½s'04 A-O 176,700 ..Apr 1 z1934
3½s'01 J-D 71,500 ...June z1931
3½s'06 M-N 51,500 ..May 1 z1936
3½s'09 J-J 28,000 1939
(Subject to call after 1910)
3½s'11 M-S $54,500.....1941
(Subject to call after 1912)
3½s'14 J-D 95,000..$5,000 yearly
3½s F-A 50,000.....1932
5s '21 J-J {40,000..July 1 '28-'31
{75,000..July 1 '32-'36
{125,000..July 1 '37-'41
{200,000..July 1 '42-'45
4¼s'23 J-J {48,000...Jan 1 '28-'30
{80,000...Jan 1 '31-'34
{125,000...Jan 1 '35-'39
{5,000....Jan 1 1940
{25,000...Jan 1 1940
4¼s'23 J-D {60,000..Jan 1 '41-'42
{105,000..Jan 1 '43-'45
{120,000..Jan 1 '46-'48
{90,000...Jan 1 '49-'50
{150,000..Jan 1 '51-'53
4¼s'24 A-O {120,000..Apr 1 '27-'30
{240,000..Apr 1 '31-'36
{270,000..Apr 1 '37-'42
{360,000..Apr 1 '43-'48
{210,000..Apr 1 '49-'51
{240,000..Apr 1 '52-'54
4¼s'25 J-J {70,000.Jan 15 '28-'34
{105,000.Jan 15 '35-'41
{75,000.Jan 15 '42-'51
{75,000.Jan 15 '52-'54
{30,000...Jan 15 1955
4s '25 J-J 1,470,000..July 15 '27-'55
(For maturity see V. 121, p. 111.)
4¼s'26 M-N {$21,000..May 1 '28-'34
{24,000..May 1 '35-'40
{30,000..May 1 '41-'45
{28,000..May 1 '46-'49
{27,000..May 1 '50-'52
{20,000..May 1 '53-'54
{22,000..May 1 '55-'56

READING S. D. *(Concluded)*—

4s '27	120,000	May 1	'28-'33
	150,000	May 1	'34-'39
	150,000	May 1	'40-'44
	140,000	May 1	'45-'48
	120,000	May 1	'49-'51
	100,000	May 1	'52-'53
	220,000	May 1	'54-'57

BOND. DEBT Apr 12 '27 $5,257,523
Ass'd val. '26(80% act.) 164,058,690
School tax (per $1,000) 1927 $12.00
For assessed valuation, population, &c., see City of Reading.
z Optional 25 yrs. before maturity.
INT. at District Treasurer's office.

RED LION SCHOOL DISTRICT.
This district is in York County.
High School Bonds.

4½s '27	$110,000		

BONDED DEBT (?)

REDSTONE TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Republic) is in Fayette County.

5s	$100,000	Apr 1	'29-'34
	100,000	Apr 1	1942

BOND. DEBT Apr 17 '27 $200,000
Sinking fund 27,480
Total assessed value 1926 9,313,420
School tax rate(per $1,000) '26 $23.00
Population in 1927 (est.) 13,000

RENOVO.
This borough is in Clinton County Inc. 1866. Pop'n 1910, 4,621; 1920 5,877. All bonds tax-free.

4½s'23 J-J	$45,000c	May 1	'28-'38
	(Due $15,000 ev.5 yrs.)		
	20,000c	May 1	1943

Water & Street Bonds.

4½s'08 s-a	$21,000c		1939

Paving Bonds.

4½s'25 J-J	$30,000	July 1	'35, '45 & '55.

BOND. DEBT May 1925 $65,000
Ass'd val'n 1925 (60% act.) 2,060,362
Tax rate (per $1,000) 1927 $17.00
INT. at Borough Treasurer's office.

RENOVO SCHOOL DISTRICT.
BOND. DEBT Apr. 12 '26 $114,000
Sinking fund 45,000
Total assessed valuation 1926 (60% actual) 1,396,669
Sch. tax rate (per $1,000) '26 $23.00
Population in 1920 5,883

REYNOLDSVILLE.
This town is in Jefferson County.
Water Bonds.

5s '18 M-S	$3,000c*	Sept 1	1927
	5,000c*	Sept 1	1928
	12,000c*	Sept 1	'29-'32
	5,000c*	Sept 1	1933
	12,000c*	Sept 1	'34-'37
	5,000c*	Sept 1	1938
	12,000c*	Sept 1	'39-'42
	5,000c*	Sept 1	1943
	12,000c*	Sept 1	'44-'47
	5,000c*	Sept 1	1948

Street and Paving Bonds.

4s J-J	$7,500c	Jan 1	1930

BOND. DEBT Apr 12 '26 $80,500
Water debt (incl.) 73,000
Floating debt (add'l) 30,000
Tot. ass'd val. '26 (4-5 act.) 2,698,749
Tax rate (per $1,000) 1926 $12.00
Population 1910, 3,189; '20 4,116
INT. on 5s payable at First Nat. Bank, Reynoldsville, or Borough Treasurer's office; on 4s at Borough Treasurer's office.

RIDGWAY.
This borough is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop'n 1910, 5,408; 1920 6,037

4s '02	M-N	$8,000c	1932
4s '05	M-N	9,000c	1935
5s '07	A-O	41,000c	1937
5s '09	A-O	5,500c	1939

Paving Bonds.

5s '13	A-O	$8,000	July 1 1943

BOND. DEBT June 1927 $72,500
Assessed valuation 1924 2,708,380
City tax (per $1,000) 1924 $12.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Pop'n '10, 1,761; '20, 2,313

3½s	J-J	$33,000	1929
4s	J-J	25,000	1934
4½s		27,500	1944

Street Impt. Bonds.

4½s'19 M-S	$40,000c	Sept 1	1949

(Optional Sept 1 1929.)
Sewer Bonds.

4s '06 A-O	$22,000c	Oct 1	1939

Improvement Bonds.

4½s'17 J-J	$30,000	July 1	1947

(Subject to call July 1 1927.)

4s '26 M-S	50,000c	Sept 1	1956

(Optional Sept. 1 1946.)
BOND. DEBT Oct 14 '19 $197,000
Sinking fund 57,000
Assess. val. '18 (2-3 act.) 1,133,935
Tax rate (per $1,000) 1915 $21.50
INT on street bonds at Ridley Park First Nat. Bank; on other 4½s at Cambridge Trust Co., Chester; on others at First National Bank, Chester.

RIDLEY PARK SCHOOL DIST.
BOND. DEBT Apr 12 '27 $55,000
Sinking fund 1,000
Tot. assess. val. '27 (act. val.) 3,180,000
School tax rate (per $1,000) '27 $23.00

ROBINSON TWP. SCH. DIST.
This district (P. O. McKees Rocks R. F. D. No. 1) is in Allegheny Co.

4½s'13 J-J	$20,000	July 1	'28-'43

(Due $5,000 every 5 years.)

4½s '23 M-N	$100,000c	May 1	'28-'48
	($20,000 every 5 years)		
	25,000c	May 1	1952

BOND. DEBT Apr 30 '27 $145,000
Sinking fund 27,124
Ass'd val. '27 (80% act.) 2,912,450
Tax rate (per $1,000) 1927 $18.00

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.

4½s'23 A-O	$7,000c	Oct 1	1929
	20,000c	Oct 1	'36 & '39
	20,000c	Oct 1	'43 & '46
	20,000c	Oct 1	'49 & '51
	10,000c	Oct 1	1953
4½s'25 M'N	2,000c	May 1	'37-'38
	4,000c	May 1	'40-'41
	6,000c	May 1	'42&'44
	8,000c	May 1	'45&'47

Refunding Bonds.

4½s'15 M-N	$4,200c		1927-1929

(Subject to call after 1925.)
Paving and Sewer Bonds.

4½s'12 A-O	$30,000c	Oct 1	'27-'41

City Hall Building Bonds.

4½s'12 A-O	$15,000c	Oct 1	'27-'41

General & Improvement Bonds.

4½s'08 M-S	$30,000	Sept 1	'27-'35

General Bonds.

4½s'12 A-O	$25,000	Oct 1	'27-'41
4½s'10 J-D	20,000c	June 1	'32-'39

Fire Apparatus Bonds.

4½s'20 J-J	$15,000c	Jan 15	1950

BOND. DEBT Dec 31 '26 $281,443
Sinking fund 104,790
Assess. val. '26 (60% act.) 4,525,403
Tax rate (per $1,000) 1927 $16.00
Population 1927, 7,209; 1920, 6,957
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
All bonds tax-free.

3½s'01 J'ne	$6,000c	June 1	'28-'30
4s '05 Nov	14,000c	Nov 1	'27-'35
4½s'08 J'ne	15,000c	June 1	'31-'38
4½s'14 J-D	85,000c	June 1	'28-'44
4½s'15 J-D	42,000c		1927-1946
4½s'25 J-J	3,000c	Jan 1	'28-'30
	22,000c	Jan 1	'31-'41
	3,000c	Jan 1	1942
	2,000c	Jan 1	1943
	9,000c	Jan 1	'44-'46
4½s'26 J-D	40,000	June 1	'29-'48

BOND. DEBT Apr 12 '26 $219,000
Floating debt (add'l) 42,000
Sinking fund 22,852
Assessed valuation 1926 4,413,582
School tax (per $1,000) 1926 $24.00
Int. at Rochester Trust Co.

ROCHESTER TOWNSHIP.
This township (P. O. Rochester) is in Beaver County. All bonds tax-free.
Road Bonds.

5½s'21 M-S	$10,000	Sept 1	1931
	10,000	Sept 1	1938
	10,000	Sept 1	1943
	10,000	Sept 1	1947
	10,000	Sept 1	1950
	8,000	Sept 1	1951

BOND. DEBT May 13 '27 $58,000
Assessed valuation 1926 1,134,878
Tax rate (per $1,000) 1926 $34.00
Population 1927, 2,871; 1920 1,688
INT. at the Commonwealth Trust Co., Pittsburgh.

ROSS TOWNSHIP SCH. DIST.
This district is in Allegheny Co.

4½s'22 J-J	$14,000c	July 1	'28-'35
	54,000c	July 1	'36-'53
5½s'24 J-J	100,000c	July 1	'29-'53
4½s'25 J-J	25,000	July 1	'29-'53
4½s'27 J-J	55,000c		

(Due $11,000 on July 1 '37, '42, '47, '52 & '57.)
BOND. DEBT May 6 '27 $285,000
Sinking fund 40,000
Assessed valuation 1927 8,281,600
School tax (per $1,000) 1927 $13.25
Population 1920 4,949

ST. MARYS SCHOOL DISTRICT
This district (P. O. St. Mary's) is in Elk County. Bonds are all tax-free.

4½s'24 A-O	$15,000c*	Oct 1	1928
	32,000c*	Oct 1	'32 & '36
	32,000c*	Oct 1	'40 & '44
	32,000c*	Oct 1	'49 & '53

BOND. DEBT Apr 14 '27 $131,000
Floating debt (add'l) 30,000
Sinking fund 22,825
Tot. ass'd val. '26 (1-3 act.) 2,086,065
Sch. tax rate (per $1,000) '26 $25.00
Population 1925 (est.) 7,000
INT. payable in St. Mary's.

ST. CLAIR (See Pittsburgh).

SALEM TOWNSHIP.
This township (P. O. New Alexandria) is in Westmoreland County.
School Bldg. Bonds

4½s'17 J-D	$3,000	June 1	1928

Road Bonds

5s '25 J-J	$8,500	July 15	1927
	9,000	July 15	1928

BOND. DEBT May 18 '26 $31,000
Assessed valuation 1926 3,115,675
Total tax rate(per $1,000) '26 $18.00
Pop'n 1910, 4,675; 1920 5,633
INT. payable at New Alexandria National Bank.

SANDY TOWNSHIP SCH. DIST.
This district (P. O. Du Bois) is in Clearfield County.
Building Bonds.

4½s'19 J-J	$22,500	July 1	1949

(Optional July 1 1924).

5s '19	$16,000		1949
5s	1,000		1927

BOND. DEBT April 1 '27 $39,500
Floating debt (add'l) 10,000
Ass'd val. 1926 (1-3 act.) 1,112,000
Total tax (per $1,000) 1926 $45.00
Population in 1919 (est.) 6,000

SAYRE.
This borough is in Bradford County.
Town Hall Bonds.

4½s'08	$6,000		

Paving Bonds.

4½s'12	$5,000		
5s '17	11,000		
5s '18	20,000		
5s '25	93,000		

BOND. DEBT Apr 18 '27 $135,000
Floating debt (additional) 31,634
Sinking fund 10,000
Tot. ass'd val. 26(80% act.) 2,488,000
Total tax rate (per $1,000) '26 $69.00
Population 1910, 6,426; 1920 8,078

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation. State tax being paid by county.
Highway Bonds.

5½s'20 J-J	$700,000c*	July 1	1950

(Optional July 1 1930.)
Highway & Bridge Bonds.

4¼s'25 F-A	$400,000c*	Aug 1	1955

(Optional Aug. 1 1935.)
Hospital Bldg. & Court-House Ref.

4s '12 A-O	$105,000c*	Oct 1	1942

(Subject to call April 1 1922.)
Bridge Bonds.

5½s'20 M-S	$271,000c*	Sept 1	1950

(Optional Sept 1 1930.)
BD. DEBT May 1 '27 $1,476,000
Sinking fund 119,345
Assess. value 1926 (abt. 2-5 actual) 140,000,000
Total tax rate (per $1,000) '26 $10.00
Pop'n 1910, 207,894; 1920, 217,754
INT. at County Treasurer's office.

SCHUYLKILL HAVEN SCH. D.
This district (P. O. Schuylkill Haven) is in Schuylkill County.
School Bonds (*tax-free*).

4s '16 A-O	$60,000c	Apr 1	1946

(subject to call after 1921)
TOTAL DEBT Apr 20 '27 $48,800
Sinking fund 2,700
Ass'd val'n 1926 (1-3 act.) 2,500,000
School tax (per $1,000) 1926 $24.00

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Pop. '10, 5,456 '20, 5,768
Improvement Bonds.

4s '99	J-J	$6,000c	July 1	'28-'29
5s '08	M-N	15,200c	May 1	'28-'38
5s '08	F-A	8,000c	Feb 15	'29-'38
4½s'22	M-N	62,000	May 1	'37-'49

BOND. DEBT Jan 1 '23 $120,500
Floating debt (add'l) 9,000
Sinking fund 4,000
Assess. val. '22 (3-5 act.) 3,790,000
Total tax (per $1,000) 1922 $39.75
INT. at Borough Treasurer's office

SCOTTDALE SCHOOL DIST.

4½s'09 J-D*	$25,000c	June 1	'28-'33
4½s'07 A-O	7,000		1936
4½s'10 J-D	22,000c		1939
4¼s'25 J-J	20,000c*	Jan 1	'30 & '34
	20,000c*	Jan 1	'37 & '49
	20,000c*	Jan 1	'42 & '43
	20,000c*	Jan 1	'45 & '47
	20,000c*	Jan 1	'49-'50

BOND. DEBT Apr 12 '27 $154,000
Sinking fund 17,112
Assess. val. '26 (¼ act.) 4,240,000
School tax (per $1,000) 1927 $24.00
Population (est.) 6,500
* Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON.
This city is in Lackawanna Co Inc. Apr. 23 1866.
Bonds are tax-free to holder.
Funding Bonds.

4½s'25 J-D	$84,000	June 1	'28-'55

Bridge Loans.

4s '07 M-S	$60,000c	Mar 1	'28-'37

Bureau of Fire Bldg. Loan.

4s '10 A-O	$10,000	Apr 1	'28-'37

Police & Fire Dept. Bonds.

4s '04 J-J	$8,000c	July 1	'28-'29

Street Bonds.

4s '08 J-J	$6,000	July 1	'28-'33
4½s'09 M-N	16,000	Nov 1	'27-'34

Viaduct Bonds.

4½s'11 A-O	$70,000r	Apr 1	'28-'41

Sewer Bonds.

4½s'11 A-O	$24,000c	Oct 1	'27-'38

Municipal Improvement.

4½s'12 J-D	$75,000c	June 1	'28-'42
4½s'13 M-S	204,000	Sept 2	'27-'43
4s '14 M-N	34,000r	May 1	'28-'44
4½s'15 J-J	42,000	July 1	'28-'41
4½s'16 J-J	57,000c	July 1	'28-'46
4½s'17 J-J	60,000	July 1	'28-'42
5s '20 F-A	264,000r*	Aug 1	'27-'48
	26,000r*	Aug 1	'49-'50
4½s'23 J-D	27,000c	June 1	'28-'30
	184,000c	June 1	'31-'53
4½s'24 J-D	135,000r*	June 1	'28-'54
4½s'25 J-D	$253,000c	June 1	'28-'50
	50,000c	June 1	'51-'55
4½s'26 J-D	78,000	June 1	'27-'56

Bridge and Improvement.

4s '04 F-A	$14,000c	Feb 1	'28-'34

City Improvement.

4s '08 J-J	$20,000c	July 1	'28-'33
4¼s'22 M-N	24,000r*	May 1	'28-'30
	154,000r*	May 1	'31-'52

Judgment Funding Bonds.

3½s'03 A-O	$34,000c	Oct 1	1927 & 32
4s '05 A-O	101,000c	Apr 1	'30-'35

($55,000 1930 and $46,000 1935.)

4½s'11 F-A	$105,000	Aug 1	'27-'41
4½s'15 J-J	42,000	July 1	'28-'41
5s '20 F-A	72,000c	Aug 1	'27-'50
4½s'23 J-D	42,000c	June 1	'28-'41
	24,000c	June 1	'42-'53

BOND. DEBT Jan 1 '27 $2,486,000
Bonds & cash in sink. fd. 161,595
Assess. val. '27 (70% act) 122,428,240
City tax (per $1,000) 1927 $18.22
Pop'n '10, 129,867; 1922 137,783

SCRANTON SCHOOL DISTRICT.
Bonds are tax-free to holder.

4½s'00 J-D	$35,000c	June 1	1928
	40,000c	June 1	1930
4½s'01 J-D	75,000c	June 1	1931
4s '03 A-O	100,000c	Oct 1	'28-'33

($50,000 '28 & '33.)

3½s'02 F-A	30,000c	Aug 1	1928
4s '07 F-A	50,000c	Aug 1	1932
	50,000c	Feb 1	1934
	50,000c	Feb 1	1937
4s '09 M-S	150,000c	Sept 1	'30-'39

($50,000 due every 5 years.)

4s '10 M-S	50,000c	Sept 1	1931
4½s'15 F-A	60,000c	Apr 30	'40&'45
4¼s'16 F-A	50,000c	Aug 1	1938
	50,000c	Aug 1	1944
	50,000c	Aug 1	1945
4½s'13 A-O	$150,000c	Apr 15	'41-'43
4¼s'23 J-J	35,500c	Jan 1	'28-'37
	510,000c	Jan 1	'38-'52
4¼s'26 A-O	375,000c	Apr 1	'31-'55
4¼s'26 F-A	1,000,000c	Aug 1	'32-'56
4¼s'27 J-J	2,000,000	Jan 1	'32-'56

BOND. DEBT Mar 1 '26 $2,040,000
Sinking fund 351,902
Assess. val. '26 (actual) 144,101,930
School tax (per $1,000) 1926 $18.00
Value school prop. 1924 $5,690,986

SEWICKLEY.
This borough is in Allegheny Co Inc. Aug 30 1853. Pop. '10, 4,479; 1920, 4,955.
Ref. Water Bds. (*part every 5 yrs.*)

4s '03 A-O	$14,000	Apr 1	1928
	15,000	Apr 1	1933

Municipal Hall Bonds.

4s '07 A-O	$9,000c	Oct 1	'27-'35
	2,000c	Oct 1	1936

Refunding Bonds.

4s '05 A-O	$18,000c	Oct 1	'27-'35

TOT. BD. DT. May 25 '23 $67,500
Water debt (incl.) 29,000
Floating debt (add'l) 14,000
Assess. val. (90% act.) '23 $7,675,000
Tax rate (per $1,000) 1923 $9.50
INT. at First Nat. Bk., Sewickley.

SEWICKLEY SCHOOL DIST.

4s '13	$20,000c	May 1	'28-'35
4.10s'25 A-O	95,000c	Apr 1	'28-'35
	240,000c	Apr 1	'36-'55

BOND. DEBT May 1 '27 $352,000
Total assess. val. 1927 (4-5 act.) 8,200,000
School tax (per $1,000) 1927 $15.00
Population 1925 (est.) 5,000

SHALER TOWNSHIP.
This township (P. O. Glenshaw) is in Allegheny County. Incorp. 1900.
School Bonds.

4½s'16 A-O	$15,000	Oct 1	'27-'41
	8,000	Oct 1	'42-'45

BOND. DEBT Apr 21 '21 $38,000
Assess. val. '21 (abt. ½ act.) 4,598,500
Total tax rate (per $1,000) '20 $16.25
Population 1910, 5,154; 1920, 6,306
INT. at Bk. of Millvale, Millvale.

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864.
Street Paving Bds. (*Tax-free*).

4s '09 M-S	$55,000c	May 1	1939

(Subject to call part in 1919 & 1929)
zBorough Purposes (*Tax-free*).

4s A-O	$4,800c	Oct 15	'27-'28

Refunding Bonds (*Tax-free*).

4s '09 J-J	$24,000c	July 1	1939

(Subject to call after July 1 1919.)
Fire Dept. Bonds (*Tax-free*).

4s '05 M-S	$45,000c	Sept 1	1935

(Subject to call $25,000 after 1915.)

4s '17 A-O	$18,000c	Apr 1	1932

(Subject to call $9,000 yearly any time after 10 years and the same amount after 15 years from date.)
BOND. DEBT Apr 12 '26 $63,500
Floating debt 34,100
Sinking fund 12,300
Assessed val. real estate 6,439,138
Assess. val. personal 635,833
Ass'd val. '26 (¼ actual) 7,074,971
Total tax (per $1,000) 1926 $19.75
Population '10, 19,588; 1920, 21,204
zINT. at Nat. Bank of Shamokin; other issues at office of Boro. Treas.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.

3½s'99 M-N	$11,400r	May	1929

(Subject to call 1919.)

4s '05 M-N	$58,300r	May	1935

(Subject to call May 1910.)

3½s M-S	$10,000r	Mar	1932

(Subject to call 1907.)

3½s'00 M-S	17,000r	Mar	1930
4½s '14 A-O	70,800r	Apr	1944

(Subject to call after April 1 1919.)
BOND. DEBT Mar 1 '25 $167,500
Floating debt (add'l) 115,600
Assess. val. '25(40% act.) 6,520,593
School tax (per $1,000) 1925 $30.00
INT. sent to registered holders.

SHARON.
This city is in Mercer County. Inc. Oct. 6 1841. Became a city of the 3rd class Dec. 17 1918. Bonds are tax-free to holder.
*Municipal Bonds.

4½s'16 A-O	$92,000		1927-1945

Street Bonds.

4s '07 F-A	$82,000c	Aug 1	1937
4¼s'25 A-O	10,000	Oct 1	'30 & '35
	40,000	Oct 1	'40, '45, '50 & '55

Improvement Bonds.

4s '03 F-A	$80,000c	Aug 1	1933

(Optional beginning 1913.)

4½s'22 F-A	55,000	Aug 1	'27-'37

Paving & Sewer Bonds.

4½s'24 A-O	$50,000	Oct 1	'29-'38
4¼s'26 A-O	50,000		

(Due $5,000 Oct. 1 1931 & 1936, and $10,000 Oct. 1 1941, 1946, 1951 & 1956.)
(For maturity see V. 123, p. 2167.)
Sewer Bonds.

3½s'01 M-N	$60,000c	Nov 1	1931

(Subject to call Nov. 1 1906.)

3½s'02 F-A	$40,000c	Aug 1	1932

(Subject to call Aug. 1 1912.)

4½s'24 J-D	75,000	June 1	'29-'53

Funding Bonds.

4½s'19 M-N	$80,000	May 1	'28-'43
	50,000	May 1	'44-'48

Sewer & Sewage Disposal Plant Bonds.

4½s'26 A-O	75,000	Oct 1	'31-'55

BOND. DEBT Jan 4 '27 $845,000
Assessment debt 172,351
Sinking fund 249,329
Assess. val. '26(40% act.) 16,790,740
Total tax (per $1,000) 1926 $16.00
Popul'n 1910, 15,270; 1920, 21,747
INT. on bonds marked (*) at office of Boro. Treas.; on others at McDowell Nat. Bank, Sharon.

SHARON SCHOOL DISTRICT.
4s '03 --- $94,000 ---1928
4s '08 --- 160,000 ---1933
4½s'23 J-J 440,000c Jan 1 '38-'53
(Due $110,000 every 5 years.)
4½s'24 M-N200,000c ---May 1 1944
4½s'26 M-N200,000 ---Nov 1 1956
(Optional Nov. 1 1946.)
TOT. DEBT May 1 1927 $1,094,000
Sinking fund ---191,000
Total assess. val. 1926 (abt. 1-2 actual) ---17,684,563
Tot. tax rate (per $1,000) '27 ---$20.00
Population in 1927 ---30,000

SHARON HILL.
This borough is in Delaware Co. Inc. Mar. 1890. Pop'n 1910, 1,401; 1920, 1,780. All bonds tax-free to holder.
Street-Improvement Bonds.
4s g '06 M-S $30,000c ---Mar 1 1936
4½g '07M-N 5,500c ---Nov 11 1937
4s '11 F-A 7,000 ---Aug 1 1941
4s '15 J-D 10,000 ---June 1 1945
(Subject to call aft. June 1 1930.)
5½s'20 F-A 20,000 ---Aug 15 1950
4½s'23 --- 9,000 ---1953
Sewer Bonds (*opt. beg.* 1920).
4s g '05 F-A $15,100c ---Aug 1 1935
Borough Bonds.
4½s'26 M-S $90,000r ---Sept 1 1956
BOND. DEBT May 28 '24 ---$96,600
Assessed valuation 1924 ---2,202,752
Boro. tax (per $1,000) 1924 ---$14.50
INT. payable at Treasurer's office.

SHARPSBURG.
This borough is in Allegheny County.
BOND. DEBT Apr 15 '27 ---$157,000
Sinking fund ---40,000
Assess. val., real estate ---3,902,000
Assess. val. personal prop. ---791,850
Total assessed value 1927 (about 3-5 actual) ---4,693,850
Total tax rate (per $1,000) '27 $12.00
Population 1920, 8,921; 1927, 10,587

SHARPSBURG SCHOOL DIST.
School Bonds.
4s '05 M-N $24,000c ---1927-1932
4s '17 M-S { 5,000 ---Mar 1 '28-'32; 55,000 ---Mar 1 '33-'43; 24,000 ---Mar 1 '44-'47
4½s'19 --- { 26,000c ---Mar 1 '28-'40; 4,000c ---Mar 1 '41-'44
BOND. DEBT June 1 1922 $166,000
Ass'd val'n 1922 (90% act.) 4,510,295
School tax (per $1,000) 1922 ---$15.00
Population 1920 ---8,765
INT. payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds are subject to call at any time.
4½s'25 J-J { $80,000r* Jan 1 '35&40; 80,000r* Jan 1 '45-'50; 40,000r* Jan 1 1955
Funding Bonds (*Tax-free*).
4s J-J $40,000c ---1938
Water Bonds (*Tax-free*).
4s --- $33,800 ---1942
GEN. BD. DT. Apr '27 --- $515,000
Water debt (included) ---- 75,000
Floating debt ---60,000
Total assessed val'n 1927 ---8,890,000
Total tax rate (per $1,000) ---$17.00
Population 1910, 25,774; 1920, 24,726
INT. payable at Shenandoah at First Nat. Bank and Citizens Nat. Bank.

SHENANGO TOWNSHIP S. D.
This district (P. O. New Castle) is in Lawrence County.
School Bonds.
4½s'26 J-J $100,000 ---
BONDED DEBT ---(?)

SINKING SPRINGS BOROUGH SCHOOL DISTRICT.
This district is in Berks County.
4½s'23 J-J { $6,000c ---Jan 1 '28-'33; 30,000c ---Jan 1 '34-'48; 12,000c ---Jan 1 '49-'52; 4,000c ---Jan 1 1953
BOND. DEBT June 1 '27 --- $52,000
Tot. ass. val. '26 (60% act.) 1,310,000
Sch. tax rate (per $1,000) '26 ---$20.00
Population 1926 (est.) ---1,500

SNYDER COUNTY.
Middleburg is the county seat.
Bridge & Road Bds. (*Tax-free*).
4½s Oct $20,500c* Oct 1 '27-'43
BOND. DEBT May 1 '26 $47,500
Assessed value, real estate 11,426,973
Assessed value, personal ---195,431
Total ass'd val. 1925 (act.) 10,641,546
State & Co. tax (per $1,000) '27 $4.00
Popul'n 1920, 17,129; 1927, 18,280
INT. payable at County Commissioners' office.

SOMERSET COUNTY.
Somerset is the county seat.
Road Bonds (*Tax-free*).
4½s'24 A-O { $160,000r* Oct 1 '27-'34; 200,000r* Oct 1 '39-'44; 100,000r* ---Oct 1 1949
4½s'25 J-D 200,000c* Dec 15 1945
Court-House Bds. (*Tax-free*).
4s '04 M-N $88,000c. Nov 1 '27-'34
(V. 79, p. 2111. for maturity.)
County Bonds.
4½s'26 F-A $500,000r* Aug 1 '36-'56 every 5 years
TOTAL DEBT Apr 12 '27 $1,300,000
Sinking fund ---64,360
Assess. value real estate ---36,548,167
Assessed value personal ---612,162
Occupation ---4,403,000
Other assessable property ---13,235,399
Tot. ass'd val. '27 (50% act) 54,798,728
County tax (per $1,000) '27 ---$8.00
Population 1910, 67,717; 1930, 80,112
INT. on 4½s of 1925 at the County Treasurer's office; on others at Farmers' National Bank.

SOUDERTON.
This borough, incorporated in 1887, is in Montgomery Co.
TOTAL DEBT Jan 1 '27 --- $37,300
Water debt, included ---24,300
Total assessed value 1926 ---2,350,000
Tot. tax rate (per $1,000) '27 ---$16.00
Population 1927, 3,600; 1920, 3,125

SOUTH BETHLEHEM (See Bethlehem).

SOUTH BROWNSVILLE.
This borough (P. O. Brownsville) is in Fayette County.
Street-Impt. Bonds (*Tax-free*).
4½s'17 A-O { $1,000 ---1927; 3,000 ---1929-1933 ($1,000 every 2 years.); $2,000 ---1925; 6,000 ---1928-1932 ($2,000 every 2 years.); 22,000 ---1934-1944; 5,000 ---1945; 3,000 ---1946
BOND. DEBT Jan 1 1920 --- $89,500
Floating debt 1919 (about 33 1-3% actual) ---16,000
Assessed valuation ---1,561,000
Population 1910, 3,943; 1920, 4,675
INT. on bonds of 1917 payable at Nat. Deposit Bank of Brownsville.

SOUTH FORK SCH. DIST.
This district (P. O. South Fork) is in Cambria Co. All bonds tax-free.
4½s'06 M-N $9,500c ---'31 & '36
4s '15 M-N *9,500c ---1927-1945
BOND. DEBT Mar 17 '27 $29,000
Sinking fund ---1,600
Total assessed value 1926 ---2,000,000 (85% actual.)
School tax (per $1,000) 1926 ---$20.00
Population in 1925 (est.) ---5,000
* INT. at First Nat. Bk., So. Fork.

SOUTH UNION TOWNSHIP.
This township (P. O. Uniontown) is in Fayette County.
BOND. DEBT Dec 31 '22 --- $40,000
Floating debt (add'l) ---35,000
Sinking fund ---1,942
Total assessed valuation (1-3 actual) ---4,333,010
Tax rate (per $1,000) 1922 ---$12.50
Population 1910, 6,721; 1920, 7,353

SOUTH UNION TWP. SCH. D.
Building Bonds.
4½s'16 J-D $20,000c. June 1 '28-'36
(Due $4,000 every two years.)
4½s'16 J-D { $10,000 ---Dec 1 '43-'44; 20,000 ---Dec 1 '45-'46
BOND. DEBT May 27 '27 $50,000
Sinking fund ---23,000
Ass'd val. '27 (1-3 act.) ---3,890,780
Total tax (per $1,000) '26 ---$35.00
Population 1910, 6,721; 1920, 7,353
INT. at the Citizens Title & Trust Co., Uniontown.

SPRING CITY.
This borough is in Chester County.
Borough Bonds.
4½s'27 A-O { $15,000 ---Apr 1 1937; 25,000 ---Apr 1 1947; 35,000 ---Apr 1 1957
BONDED DEBT ---(?)
Population in 1920 ---2,944

SPRINGFIELD TOWNSHIP.
This township (P. O. Medina) is in Delaware County.
Improvement Bonds.
4½s'26 F-A $250,000c. Aug 1 '31-'40
(For maturity dates see V. 123, p. 233.)
BOND. DEBT Jan 1 '27 --- $293,000
Sinking fund ---2,700
Assessed val. real ---4,844,407
Personal property ---6,920
Other assessed prop ---388,030
Tot. ass. val. '27 (40% act.) 5,239,357
Total tax rate '27 (per $1,000) ---$44.50

SPRINGFIELD TWP. SCH. DIST.
This district (P. O. Flourtown) is in Montgomery County.
5½s'21 M-A $30,000 ---May 2 1951
(Optional May 2 1922.)
4½sg'23M-N { $66,000 May 1 '28 & '33; 34,000 ---May 1 1938; 66,000 May 1 '43 & '48; 34,000 ---May 1 1953
BOND. DEBT June 1 '23 --- $239,500
Assess. val. '23 (2-3 act.) ---5,600,000
Sch. tax rate (per $1,000) '23 ---$13.00

STEELTON.
This borough is in Dauphin Co. Bonds are all tax-free.
Municipal Building Bonds.
4½s'25 A-O $48,000c. Apr 1 '27-'50
4½s'26 J-J 45,000c. Jan 15 '27-'56
Street Improvement Bonds.
4½s'24 A-O $8,000c. Oct 1 '26-'34
4½s'26 J-J 40,000c. Jan 15 '27-'46
Improvement Bonds.
4½s'14 J-J $55,000 ---1944
4s '16 A-O 50,000 ---1946
Storm, Water and Intercepting Sewer Bonds.
4s '17 A-O $16,000 ---1942
Filter-Plant Bonds
4½s'07 J-J $85,000 ---July 1 1937
Sewer Bonds
4s '99 M-N $6,000 ---May 1 1929
4½s'24 A-O 23,000c. Oct 1 '26-'49
Water Bonds
4s '00 J-J $27,000 ---Jan 1 1930
4½s'22 M-S 21,000c. Sept 1 '26 '47
Water System Impt. Bonds.
4½s'23 M-S $40,500c. Sept 1 '26-'53
4½s'24 A-O 14,000c. Oct 1 '26-'54
4½s'26 J-J 50,000c. Jan 15 '27-'51
Fire Dept. Bonds.
4½s'26 J-J $25,000c. Jan 15 '27-'36
BOND. DEBT Apr 1 '26 --- $553,500
Assess. val. '26 (60% act.) 8,128,802
Boro tax (per $1,000) 1926 ---$16.00
Population 1910, 14,246; 1920, 13,428
INT. at Steelton Nat. Bk., Steelton.

STEELTON SCHOOL DISTRICT.
4½s'13 J-D $65,000c ---June 1 1943
3½s'00 J-D 50,000 ---1930
4½s'27 J-D 250,000c. Dec 1 '27-'56
BOND. DEBT Apr 21 '26 --- $115,000
Sinking fund ---68,509
Assessed valuation 1925 ---7,579,745
School tax (per $1,000) 1925 ---$22.00
Population in 1920 ---13,428
INT. payable at Steelton Nat. Bk. and People's Bank. Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Funding Bonds.
4½s'16 --- $100,000 ---1926-1945
Municipal Bldg & Street Bds.
4½s'09 M-N $70,000 ---1939
4½s'06 A-O 60,000 ---1937
4½s'09 --- $20,000 ---1939
Improvement Bonds.
4½s'25 M-S { $50,000c ---Sept 1 1935; 150,000c Sept 1 '45&'54
BOND. DEBT May 13 '18 $354,500
Assessment debt (add'l) --- 10,623
Floating debt (add'l) ---1,087
Sinking fund ---30,412
Total assess. val. '17 (60% act.) ---9,192,300
Tax rate (per $1,000) 1917 ---$22.00
Population 1910, 8,145; 1920, 10,665
INT. at the McKees Rock Trust Co., McKees Rock.

STOWE TWP. SCHOOL DIST.
Bonds are tax-free to holder.
5s '07 F-A $25,000c ---1926-1934
4½s'03 --- 1,000c ---1926-1928
4½s'10 --- 15,000r ---1926-1934
4½s'14 --- 18,000 ---
4s½ '17 --- 36,000 ---1943
5½s --- { 15,000 ---Oct 1 1931; 25,000 ---Oct 1 1936; 70,000 ---Oct 1 '41 &'46; 40,000 ---Oct 1 1951
4½s'25 F-A 200,000c. Aug 1 '32, '40, '47 & '55
Funding Bonds.
4½s'17 J-J $44,000 ---1943
(Subject to call any time.)
BOND. DEBT Dec 31 '25 --- $445,000
Floating debt ---10,000
Sinking fund ---37,000
Total assessed val'n 1925 (about 70% actual) ---$9,000,000
School tax (per $1,000) 1925 ---$18.00
Population in 1920 (est) ---15,000
INT. at McKees Rocks Trust Co.

STROUDSBURG.
This borough is in Monroe County.
Sewer Bonds.
4s Sept $26,000 ---
Street Bonds.
4s June $14,900 ---
4½s May 15,000 ---
4s Oct 18,500 ---
Funding Bonds—
4½s'26 M-N $30,000 ---
(Due every 5 years on Nov 1 '31-'41.)
BOND. DEBT Dec 1926 --- $114,000
Tot. ass'd val. '24 (½ act.) 2,699,865
Total tax rate (per $1,000) '24 ---$13.50
Population, 1910, 43,79; 1920 ---5,278

STROUDSBURG SCH. DIST.
BOND. DEBT Apr 14 '26 --- $103,000
Assessed val., real estate ---4,023,000
Assessed val., pers. prop ---227,000
Tot. ass'd val. '25 (½ act.) 4,250,000
School tax (per $1,000) 1925 ---$15.00

SUMMERHILL TOWNSHIP.
This township is in Cambria Co.
Road and Funding Bonds.
5s '22 --- $42,000c. Nov 1 '27-'36
BOND. DEBT June 1 '26 --- $46,000
Floating debt (add'l) ---10,000
Assessed valuation 1925 ---2,870,400
Tax rate (per $1,000) 1926 ---$8.00
Population in 1920 ---4,826

SUMMIT HILL SCHOOL DIST.
This district (P. O. Summit Hill) is in Carbon County.
4½s'25M-N { $10,000c* ---Nov 1 1927; 45,000c* Nov 1 '28-'36; 30,000c* Nov 1 '37-'41; 14,000c* Nov 1 '42-'43; 48,000c* Nov 1 '44-'49; 9,000c* ---Nov 1 1950; 10,000c* ---Nov 1 1951; 22,000c* Nov 1 '52-'53; 12,000c* ---Nov 1 1954
BOND. DEBT Jan 1 '26 --- $230,000
Assessed value 1925 ---4,000,000
Population (estimated) ---7,000

SUNBURY.
This city is in Northumberland County. Incorporated into a third-class city on Dec. 29 1921. Bonds are tax-free to holder.
3½s '02 --- $16,500c ---Part yearly
4½s'22 M-N 16,000 ---1937
(Optional after 5 years.)
Paving & Drain. Bonds.
4½s'24 A-O $36,000c ---Oct 1 1954
(Optional Oct. 1 1934.)
Paving Bonds.
4s '25 A-O $30,000 ---Oct 1 1955
(Optional Oct 1 1935)
BOND. DEBT Jan 1 '26 --- $98,500
Assessed valuation 1925 ---5,971,870
City tax (per $1,000) 1925 ---$10.00
Pop. '10, 13,770; '20 (Census), 15,721
INT. payable at the First Nat'l Bank, Sunbury, Pa. (city's deposi tary).

SUSQUEHANNA COUNTY.
Montrose is the county seat.
Road Bonds.
4½s'22M-N { $81,000 May 1 '27-32-37; 30,000 ---May 1 1942
4½s'23 M-N 170,000 ---May 1 '28-'48
(For maturity see V. 116, p. 2305.)
County Bonds.
4½s'26 J-J { 25,000 ---July 1 1931; 50,000 ---July 1 '36-'41; 75,000 ---July 1 1946; 100,000 ---July 1 1951; 150,000 ---July 1 1956
BOND. DEBT Apr 13 '26 $271,000
Floating debt (add'l) ---75,000
Sinking fund ---72,462
Assessed val. real estate ---17,290,205
Assessed val. personal ---2,769,927
Tot. ass'd val. '25 (¾ act.) 20,060,132
State & Co. tax rate (per $1,000) 1926 ---$10.00
Popula'n 1910, 37,746; 1920, 34763

SUSQUEHANNA DEPOT.
This place (P. O. Susquehanna) is in Susquehanna County.
BOND. DEBT Mar 1 '26 $97,500
Assess. val. '26 (¼ act.) ---1,692,290
Tax rate (per $1,000) '25 ---$16.00
Population in 1920 ---3,764

SWARTHMORE SCHOOL DIST.
This district is in Delaware County Bonds below are tax-free to holder.
4½s'11 J-D $53,000c. June 1 '28-'41
4½s'26 M-S 150,000 ---Sept 1 '27-'56
BOND. DEBT Mar 1 '27 $205,500
Sinking fund ---14,000
Ass'd val'n 1927 (½ act.) ---3,890,000
School tax (per $1,000) 1926 ---$21.50
Population in 1927 (est.) ---4,000
INT. on bonds due '26-'41 payable at Land Title & Trust Co., Phila., and Swarthmore National Bank, Swarthmore.

SWATARA TOWNSHIP S. D.
This district (P. O. Enhaut) is in Dauphin County.
4½s'27 M-S 100,000. Sept 15 '26-'55
(For maturity see V. 122, p. 3115.)
BONDED DEBT --- (?)

SWISSVALE.
This borough is in Allegheny Co. Incorporated in 1898.
4½s'19 J-D $30,000c. June 1 1929, 1934 & 1939
5½s'20 M-N 19,000 ---Nov 1 '27-'45
Floating Debt Bonds.
4½s'15 F-A $65,000 ---1929-1935
Sewer Bonds
4s A-O $30,000 ---1927-1933
Refunding Bonds
4½s'07 J-J $60,000c. July 1 '28-'37
(Part every five years)
4½s'15 J-D $75,000 ---1929-1935
4½s'22 J-D { 30,000 ---June 1 '28-'38; ($10,000 every 5 years.); 30,000 June 1 '43 &'48 ($15,000 each year.)
Street-Improvement Bonds
4s'04 J-J $12,000 ---1934
4½s'11 J-J 20,000 ---
St.-Impt. & Fire Bds (*Tax-ex'pt*)
4½s'06 J-J $39,000c. July 2 '27-'36
(For maturity see V. 83, p. 999.)
Street, Sewer & Fire Dept. Bds.
4½s'23 M-N $150,000. May 1 '28-'53
($25,000 every 5 years.)
Borough Bonds.
4½s'26 F-A 50,000 ---Aug 1 '36-'40
BOND. DEBT Apr 12 '27 $620,000
Floating debt (additional) 36,000
Sinking fund ---138,320
Tot. ass. val. '27 (70% act.) 15,400,640
Total tax rate (per $1,000) '26 ---$14.00
Pop'n 1910, 7,381; 1920 ---10,908
INT. at Swissvale Trust Co.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
4.60s --- $36,000 ---Oct 1 1932, 1939 and 1946
4s '20 M-S 184,006c. Mar 1 '28-'50
BOND. DEBT May 1920 --- $396,500
Assessed valuation 1920 ---10,750,000
(Assessment 80% to 100% actual.)
School tax (per $1,000) 1920 ---$17.00
Population 1919 (est.) ---11,000
INT. at Braddock Nat. Bank.

SWOYERVILLE SCH. DIST.
This district (P. O. Kingston) is in Luzerne County.
5½s'26 J-D $150,000. June 30 '32-'36
BONDED DEBT --- (?)

TAMAQUA.
This borough is in Schuylkill Co. Incorp. in 1833. On June 12 1920 the Council passed an ordinance extending the borough's boundaries over one mile west, taking in the village of Newkirk (V. 110, p. 2586)
Improvement Bonds.
4½s'24 A-O $100.000 ---Apr 1 1930
Ref. & Impt. Bonds (*opt. beg.* '19)
4½s'14 J-J $25,000c ---
School Bonds.
4s '27 --- $143,000 ---
Ref. Loan (*Opt. after 5 Years*).
5s '20 J-J $60,000c ---1940
Water Loan (*opt. beg.* 1907).
5½s'19 A-O $55,000c ---1940
4½s'22 J-J 35,000c ---
Sewer and Refunding Bonds
4½s'11 F-A $45,000c ---Aug 1 1941
(Optional after Aug. 1 1921)
BOND. DEBT Apr 15 '27 --- $370,300
Water debt (incl.) ---90,000
Sinking fund (gen.) ---12,000
Ass. val. '26 (abt. 1-3 act.) ---5,500,000
Total tax (per $1,000) 1926 ---$3.50
Pop'n 1910, 9,462; 1920 ---12,363
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842. Population 1910, 7,414; 1920, 8,925.
4½s'26 J-D $95,000c. June 1 '28-'46
4½s'26 J-D { 25,000 ---Dec 1 1951; 25,000c ---Dec 1 1955
Park Bonds.
5½s'21 --- { $20,000 July 1 '31 & '36; 15,000 ---July 1 1941
zStreet, Fire & Funding Bonds.
4½s'16J-J { $10,000 ---July 1 1937; 30,000 ---July 1 '31 & '36
zElectric Light Bonds
4½s'04 J-J $10,000 ---July 1 1934
Sewer Bonds (Taxable).
5s M-S $15,000 ---Sept 1 1928
(Subject to call beginning in 1908.)
4½s'13 M-S $24,000c ---Sept 1 1933
zFunding Bonds.
4s J-D $13,000 ---June 1 1932
4½s'04 J-J 12,000 ---July 1 1934

TARENTUM (*Concluded*)—
zStreet Bonds.
4s J-D $2,500 June 1 1932
4½s'07 M-N {20,000c May 1 '27&'32; 8,000c May 1 1937
4½s'10 F-A 10,000c Aug 1 1932
4½s'15 M-S 20,000 Mar 1 1945
zWater-Works Construc'n Bds.
4½s'11 F-A $70,000c Aug 21 '27-'36 (Part every 5 years.)
zPaving Bonds.
4s J-D $5,000 June 1 1932
4½s'04 J-J 15,000 July 1 1934 (Subject to call July 1 1919)
4½s'04 J-J $7,000 July 1 1932
4½s'06 J-D {5,000c J'ne 1 1931; 5,000c June 1 1936
Impt., Fire Protec. & Police Bds.
4½s'26 J-D {$25,000 Dec 1 1937; 25,000 Dec 1 1942; 25,000 Dec 1 1947
BOND. DEBT May 1 '27 $455,000
Total assessed val'n 1927 8,437,750
(Assessment 60% to 80% actual val.)
Boro. tax rate (per $1,000) '27 $13.00
INT. at Tarentum Sav. & Tr. Co.
z Tax free to holders.

TARENTUM SCHOOL DIST.
4½s'15 M-N 100,000c 1935-1944
4½s'16 M-S {10,000c Mar 1 1931; 5,000c Mar 1 1936; 18,000c Mar 1 '41-'45
5s '20 M-N {18,000 May 1 1940; 20,000 Sept 1 1932; 20,000 Sept 1 1937; 20,000 Sept 1 1942
4¼s'26 M-S {120,000 Sept 1 '47-'52; 20,000 Sept 1 1955; 20,000 Sept 1 1956; 15,000 Sept 1 1953; 15,000 Sept 1 1954
BOND. DEBT Apr 1 '27 $401,000
Sinking fund 10,000
Ass'd val. '27 (80% act.) 8,703,820
School tax (per $1,000) 192 $13.00
Population in 1927 10,000
INT. at Tarentum Sav. & Tr. Co
Bonds are tax-free to holder.

TAYLOR SCHOOL DISTRICT.
This district (P. O. Taylor) is in Lackawanna County.
4½s'25 A-O $195,000c 1927-1945
5s '26 J-J 100,000 July '27-'46
BOND. DEBT Apr 20 '26 $200,000
Total ass'd val. '25 (7-10 act) 7,480,652
School tax (per $1,000) 1925 $1.80
Population (estimated) 12,000

THROOP (BOROUGH).
This borough is in Lackawanna Co
Improvement Bonds.
5s '19 J-D $60,000r* June 1 '28-39
Refunding Bonds.
5s '18 A-O {$50,000c Apr 1 '29-'33; 1,500c Apr 1 1934
GEN. BD. DT. May 23 '23 $140,000
Assessment debt (add'l) 93,000
Floating debt (add'l) 28,000
Sinking fund 30,000
Assessed valuation 1923 6,700,000
Tax rate (per $1,000) 1923 $13.00
Population 1910, 5,133; 1920, 6,672

THROOP (BOROUGH) SCH. DIS.
This district (P. O. Throop) is in Lackawanna County.
School Bonds.
5s '17 J-D $6,000 Oct 1 1927
4½s 83,000
BOND. DEBT Apr 16 '27 $126,000
Ass'd val. '27 (abt. 50% act.) 6,150,005
Tax rate (per $1,000) 1926 $25.00
Population 1926 11,000

TIOGA COUNTY.
Wellsboro is the county seat.
Road Bonds (*Tazable*).
5s '21 M-N $40,000r May 1 '28-'31
5s '21 M-N $10,000r May 1 1928
4½s'26 J-J 200,000c Jan 1 '28-'37
BOND. DEBT May 25 '27 $210,000
Sinking fund 20,113
Assess. val., real estate 14,138,359
Assess. val., personal 698,434
Other assessable prop. 3,493,794
Tot. ass. val. '26 (65% act.) 19,604,920
Total tax rate (per $1,000) '27 $21.00
Population 1910, 42,829; 1920, 37,118
INT. payable at the County Commissioner's office.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889. Commission form of government went into effect Jan. 1 1914.
Water Bonds.
4½s'23 $12,000 1928
City Bonds (*Tax-exempt*).
3½s'09 J-J $34,900 1939
4½s'19 J-J 34,000 July 1 '28-'43 (Optional July 1 1924.)
4½s'19 9,000 1943
4½s'20 7,500 1944
5½s'21 8,000 1945
5½s'22 11,000 1927-1936
4½s'22 14,000 1927, '32 & '37
4½s'23 F-A {16,000 1928 & 1933; 9,000 1938
4½s'23 F-A 5,000 Aug 1 1943
4½s'24 13,000 July 1 1934
4½s'25 8,500 1940
4½s'25 4,000 1940
4½s'25 140,000 1930-1950 (Part due every 5 years)
Paving Bonds.
4½s'24 J-J $6,000r* July 1 1934
Fire Engine Bonds.
4½s'18 J-J $8,700 Jan 1 1948
General Improvement Bonds.
4½s'27 F-A {$5,000 Aug 1 1931; 5,000 Aug 1 1936; 6,000 Aug 1 1941
GEN. BD. DT. Apr 13 '26 $337,600
Water debt (add'l) 14,004
Assessment debt (add'l) 75,000
Sink. fund general 60,006
Ass. val. '27 (3-5 act.) 5,888,390
Tax rate (per $1,000) 1927 $15.50
Population 1925 8,500
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O {$44,000c Apr 1 '28-'39; 2,000c Apr 1 1940
BOND. DEBT May 25 '27 $44,000
Ass'd val. 1927 (30% act.) 5,888,000
School tax (per $1,000) 1927 $15.00
Population 1927 (est.) 10,000
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TRAFFORD.
This borough is in Westmoreland and Allegheny Counties.
4½s'24 A-O {$5,000 Apr 1 1937; 5,000 Apr 1 1944; 5,000 Apr 1 1950
Improvement Bonds.
5s '16 M-S $4,500c Sept 1 '27-'35
Bridge Repair Bonds.
4½s'23 {$60,000 July 1 '33 & '41; 50,000 July 1 1948
BOND. DEBT Apr 16 '27 $72,000
Ass'd val. '21 (50% act.) 1,598,900
Total tax (per $1,000) 1921 $14.00
Population 1910, 1,959; 1920, 2,859
INT. at First Nat. Bank, Trafford.

TRAFFORD SCHOOL DISTRICT
This district (P. O. Trafford) is in Westmoreland County.
4½s'22 J-J {$10,000c July 1 1932; 45,000c July 1 '37-'47 ($15,000 every 5 yrs.); 20,000c July 1 1952
BOND. DEBT Apr 1 '27 $97,000
Sinking fund 22,627
Tot. ass'd val. '27 (30% act.) 1,656,505
School tax rate (per $1,000) '27 $34.50
Population in 1927 (est.) 4,000
INT. at the First National Bank, Trafford.

TURTLE CREEK.
This borough is in Allegheny Co. Bonds below are tax-free to holder.
4½s'12 M-N $110,000 Nov 1 '27-'41 ($30,000, '31; $35,000, '36; $45,000, '41.)
4½s'16 M-N $20,000 Nov 1 '38-'43
Street Bonds.
4½s'10 M-N {$10,000c Nov 1 '27-'36; 8,000c Nov 1 '37-40
4½s'24 M-N {24,000 May 1 '29-'34; 30,000 May 1 '35-'40; 36,000 May 1 '41-'44
NET DEBT $237,990
Assessed valuation 1920 6,938,750
Total tax (per $1,000) 1913 $21.50
Population 1910, 4,995; 1920, 8,138

TURTLE CREEK SCH. DIST.
Issue of 1897 $7,000
Issue of 1904 5,000
Issue of 1909 18,000
Issue of 1915 45,000
School Bonds.
4½s'17 M-N 185,000 (Due beginning May 1 1921)
4½s'19 25,000 (Due beginning 1924)
4½s'23 F-A {9,000c Feb 1 1933; 10,000c Feb 1 1943
4½s'24 60,000c Mar 1 '30-'53 (For maturity see V. 118, p. 1310.)
BOND. DEBT Apr 18 '27 $310,000
Other debt 18,597
Sinking fund 21,589
Assessed valuation 1927 9,600,000
Schoo tax (per $1,000) 1927 $20.00
Population 1927 11,000

TYRONE.
This borough is in Blair County. Incorp. July 1857. All tax-free.
Building and Funding Bonds.
4s '17 20,000
Improvement Bonds.
4½s'26 M-N 125,000 May 15 1946 (Optional May 15 1936.)
BOND. DEBT May 18 '27 $145,000
Floating debt 35,000
Sinking fund 21,054
Tot. ass'd val. '27 (50% act.) 3,476,925
Total tax rate (per M.) '27 $5.65
Population 1910, 7,167; 1920, 9,084

TYRONE SCHOOL DISTRICT.
Bonds are all tax-free.
4½s'11 J-D $34,000c 1931 & 1941
4½s'16 J-J 16,000c 1946
BOND. DEBT Apr 14 '27 $50,000
Floating debt 20,000
Sinking fund 2,775
Assess. val. '26 (1-3 actual) 3,107,520
School tax (per $1,000) 1927 $28.00
Population in 1920 9,065
INT. at Farmers' & Merchants' Bank Tyrone.

UNION CITY.
This borough is in Erie County. Incorporated in 1861.
BOND. DEBT Apr 12 '26 $39,214
Total assessed valuation 1,326,678
Total tax rate (per $1,000) '27 $55.00
Pop'n 1920, 3,750; 1927 4,280

UNIONTOWN.
This city is the county seat of Fayette County. Inc. as a third-class city Jan. 3 1916.
Street Improvement Bonds. (*Tax free.*)
5s '20 M-N $70,000 May 1 1950
4½s M-N 300,000 (Due $50,000 every 5 years.)
Building Bonds (*Tax free.*)
4s '06 A-O $80,000c Oct 1 1930
Street Bonds (*Tax free.*)
4s '06 A-O $50,000c Oct 1 1930
4¼s'12 M-N 42,000c 1942
Street and Sewer (*Tax free.*)
4s '03 M-N $44,500c May 1 1928 (Subject to call May 1 1918)
Funding Bonds (*Tax free.*)
4½s'12 M-N $58,000c May 1 1942
4½s'15 12,000
BOND. DEBT June 28 '27 $620,000
Ass'd val., 27 (abt. 1-3 act) 22,750,290
Total tax (per $1,000) 1927 $13.00
Population '10, 13,344; '20, 15,692
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County
Bonds are tax-free to holders.
Bond issue 1907 $6,000
Bond issue 1908 30,000
Bond issue 1910 125,000
Bond issue 1914 66,000
Bond issue 1915 25,000
Building Bonds.
4½s'16 s-a $200,000 (Due $25,000 yrly. after 20 years.)
4¼s'24 J-J 566,000c* July 1 '28-'53 (For maturity see V. 119, p. 1316.)
BOND. DEBT Apr 13 '26 $1,066,000
Sinking fund 178,269
Ass'd val. '26 (1-3 act.) 29,557,436
School tax (per $1000) '26 $13.50
INT. on all bonds payable at the Citizens Title & Trust Co. of Uniontown.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Sewer Bonds.
4½s'13 M-N $35,000 May 1 1943
Sewer and Building Bonds.
4½s'15 J-J $150,000 Jan 1 1945
Sewer, Roads, &c., Bonds.
5s '18 J-D {$6,000 July 1 1928; 25,000 July 1 1933; 29,000 July 1 1938
Funding & Sewer Bonds.
5s '18 J-J $33,000 Jan 1 1948
Funding and Road Bonds.
4½s'10 M-N $28,000 Nov 1 1940
4½s'12 J-D 30,000 June 1 1942
Impt. & Refunding Bonds.
4½s'22 ann. $100,000c Mar 1 1952
4½s'22 M-S 100,000c Mar 1 1952
Township Bonds.
4½s'26 F-A $250,000 {Apr 1 '30-'57 every 3 yrs.
BOND. DEBT Mar 1925 $1,100,000
Floating debt (add'l) 40,000
Sinking fund 130,000
Assess. val. 1925 (1-3 act.) 25,000,000
Tot. tax rate (per $1,000) '25 $13.75
Population 1910, 5,385; 1920, 8,956
INT. at 1st Nat. Bk., Clift. Hgts.

UPPER DARBY TWP. SCH. DIST
-s '15 --- $61,000 1945
-s '18 --- 50,000
5s '18 A-O 50,000 Apr 15 1948
-s '19 --- 50,000
-s '20 --- 61,000
4¼sg'24 J-J {75,000r* July 1 1929; 200,000r* July 1 '34-'39; 200,000r* July 1 '44-'49; 100,000r* July 1 1954
4½s'26 F-A 400,000 Aug 1 1956
School Bldg. & Funding Bonds.
4s '17 J-J $200,000 1947
BOND. DEBT June 1926 $2,213,000
Floating debt (add'l) 140,000
Ass'd val. '26 (abt. ½ act.) 30,000,000
School tax (per $1,000) 1926 $23.00
Population 1926 (est.) 35,000
INT. at 1st Nat. Bk., Clift. Heights

UPPER LEACOCK TWP. S. D.
This district (P. O. Lancaster) is in Lancaster County.
School Bonds.
4½s'26 M-S $60,000 (Due Sept. 1 '34-'54 every 10 years.)
BOND. DEBT Aug 1 '26 $60,000
Assessed value 1926 2,492,144
Population 1926 1,439

UPPER MERION TWP. S. D.
This district (P. O. Port Kennedy) is in Montgomery County.
5s '21 M-S {$45,000 Mar 1 '31, '36 and '41; 40,000 Mar 1 '46 & '50
BOND. DEBT May 7 1924 $115,000
Sinking fund 18,385
Total assessed valuation 4,800,000
Tax rate (per $1,000) 1924 $11.00

UPPER ST. CLAIR TWP. S. D.
This district (P. O. Bridgeville R. F. D. No. 2) is in Allegheny Co.
School Bonds.
5s '20 M-N $60,000 May 1 '30-'40-'50
4½s'25 J-D $20,000c June 1 1939
BOND. DEBT Apr 13 1922 $60,000
Tot. ass'd val. '22 (80% act) 3,413,850
Total tax rate (per $1,000) '22 $6.50
Population in 1920 1,458

UPPER YODER SCHOOL DIST.
This district (P. O. Johnstown) is in Cambria County.
School Bonds (*Tax-free*).
5s '17 J-D $35,000 June 15 1937
5s '22 F-A 60,000 (Due $10,000 on Feb. 1 in each of the years 1931, 1937, 1941, 1945, 1948 and 1950.)
TOTAL DEBT Apr 18 '26 $184,000
Sinking fund 42,312
Ass'd val'n 1926 (80% act) 2,948,760
Tax rate (per $1,000) 1926 $25.00
Population in 1925 (est.) 1,200

UPPER YODER TOWNSHIP.
This township (P. O. Johnstown) is in Cambria County.
BOND. DEBT July 1919 $40,000
Assessed value 3,166,780
Gen. tax rate 1919 (per $1,000) $10
Population in 1920 1,369
INT. at Johnstown Savings Bank, Johnstown.

VANDERGRIFT.
This borough is in Westmoreland County.
Improvement Bonds.
-s --- $100,000
BOND. DEBT Aug 25 '26 $184,000
Floating debt (additional) 20,000
Assessed value 1926 5,179,675
Population 1920 9,531

VENANGO COUNTY.
Franklin is the county seat.
Road Bonds.
4½s'22 M-N $1,000,000 May 1 '27-47 (For amount due each year see V. 114, p. 1935.)
4½s'24 s-a {100,000r* June 1 '29-38; 300,000r* June 1 '39-53; 50,000r* June 1 '54
4½s'25 J-J {100,000 July 1 '30-'39; 200,000 July 1 '40-'49; 40,000 July 1 1950
4½s'27 M-N {60,000c May 1 '28-'39; 100,000c May 1 '40-'49
Bridge Bonds (*Tax-free*).
4½s'10 A-O $40,000c 1927-1938
BOND. DEBT Apr 1 '27 $1,924,141
Assess. val. real 36,796,595
Assess. val. personal 28,300,524
Total assess. val. 1926 65,097,119
County tax (per $1,000) 19.7 $8.00
Population 1910, 56,359; 1920, 59,184
INTEREST payable by Treasurer.

VERONA.
This borough is in Allegheny Co.
4½s --- {$15,000 Jan 1 29-'39-'44; 10,000 Jan 1 1949; 15,000r* June 1 '37
4½s'22 J-J {40,000r* J'ne 1'42-47; 25,000r* June 1 1952
BOND. DEBT May 1923 $174,500
Sinking fund 16,000
Total assessed value 1922 2,977,990
Total tax rate (per $1,000) $19.00
Population 1910, 2,849; 1920, 3,938
INT. on 4½s 1922 at First Nat. Bank, Verona.

VERONA SCHOOL DISTRICT
4½s'12 --- $38,000c May 1 '28-'42
4½s'13 --- 25,000 Apr 1'33-38-43
BOND. DEBT Mar 1927 $108,000
Assess. val. '27 (4-5 act.) 3,228,160
School tax (per $1,000) 1927 $16.00
Population in 1927 4,500
INT. at First Nat. Bk., Verona.

WARMINSTER TWP. S. D.
This district is in Bucks County.
School Bonds.
4½s'27 M-N $60,000c May 1 '33-'46 (For maturity see V. 124, p. 2179.)
BONDED DEBT (?)

WARREN.
This borough is in Warren County.
Paving, Sewer & Fire Dept. Bds.
4¾s'13 F-A $40,000 Aug 1 '33&'43
4½s'15 J-D 50,000 June 1 1945
4½s'17 J-J 17,000 1927
Refunding Bonds.
4½s A-O $94,000 Oct 1 '27-'39
Paving, Sewers and Floating Indebtedness.
4½s'10 J-J $30,000 Jan 1 '30 &'40
Paving Bonds.
4½s'12 J-D $15,000 June 1 1942
4½s'14 J-J 15,000 July 1 1944
BOND. DEBT Apr 1 '27 $261,000
Sinking fund 64,537
Assess. val. '27 (60% act.) 12,379,452
Borough tax (per $1,000) 1927 $13.00
Pop'n, '27, 15,000; '20 14,272

WARREN COUNTY.
Warren is the county seat. All bonds tax-free.
Court House Bonds.
4½s'25 J-D {$20,000c June 1 '30-'33; 40,000c June 1 '34-'37; 30,000c June 1 '38-'39
Bridge Bonds.
4½s'16 J-J $51,000c July 1 '28-'31 (See V. 103, p. 434, for maturity.)
Road Bonds.
5½s'21 M-S $316,000 Sept 1 '27-'46
4¼s'22 F-A {16,000 Aug 1 '27-'30; 90,000 Aug 1 '31-'39; 100,000 Aug 1 '40-'46; 40,000 Aug 1 '47-'48
4½s'23 --- 110,000 1927-1938
4¼s'24 M-S {35,000c* Sept 1 '30-'36; 80,000c* Sept 1 '37-'44
BOND. DEBT Apr 12 '27 $937,000
Floating debt (add'l) 96,500
Assess. val., real estate 22,181,17[illegible]
Assess. val., personal 454,567
Tot. ass'd val. '26 (40% act. 22,635,684
Tax rate (per $1,000) 1925 $12.00
Population 1910, 39,573; 1920, 40,024

WARREN SCHOOL DISTRICT.
School Bonds (*Tax-exempt*).
4s '97 J-J $13,000c June 1 '28-'37 (Optional $11,000 every 5 years.)
3½s'01 J-J $20,000c July 1 1931 (Subject to call $10,000 in 1921, $20,000 in 1926.)
4½s'13 M-N 38,000c May 5 1943
4½s'14 M-N 60,000c May 11 '27 '44 (Part due every 5 years.)
4½s'15 M-N 25,000 May 3 '30-'45
BOND. DEBT Apr 12 '26 $156,000
Ass'd val. '26 (1-3 to ½ act.) 12,297,875
School tax (per $1,000) 1925 $21.50
Population in 1920 14,365
INT. at Warren Sav. Bk. & Tr. Co.

WARRIER RUN SCH. DIST.
This district (P. O. Peely) is in Luzerne County.
School Bonds.
5s '26 J-D $80,000c June 30 '27-'53 (For maturity see V. 123, p. 1909.)
BONDED DEBT (?)

WASHINGTON.
This borough is in Washington Co. Incorporated as a borough Nov. 5 1907. West Washington, with a population of 3,700 was annexed in 1907.
Improvement Bonds.
4s '04 A-O $140,000c Oct 1 '27-'32
4s '02 M-N 10,000c Nov 1 1927
Sewer Bonds.
4½s'06 M-S $30,000
4s '06 M-N 40,000c Nov 1 '27-'36
Paving & Sewer Bonds.
4½s'04 A-O $20,000 1927
Street Improvement Bonds.
4½s'22 J-D {$10,000 June 1 1932; 45,000 June 1 '33-'35; 20,000 June 1 1936; 120,000 June 1 '37-'39; 180,000 June 1 '40-'43
4½s'26 F-A 20,000 1922-1935
4½s'27 A-O 130,000 1928-1937
BOND. DEBT Apr 11 '27 $765,000
Sinking funds 25,000
Total val. 1922 12,500,000
Tax rate (per $1,000) 1922 $17.00
Pop'n, '10, 18,778; '20 21,480
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4½s'04 J-D $14,000..June 1 '28-'34
5s '04 M-S 14,000..Aug 1 '28-'34
4½s'09 M-S 16,000..Sept 1 '27-'30
4½s'24 J-D { 10,000..June 1 '28&'31
{ 140,000..June 1 '32-'45
TOTAL DEBT May 3 '27 $185,045
Assess. val. '26 (70% act.)24,562,200
School tax (per $1,000) 1927..$10.00
Population in 1926 (est.).....24,000
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. All bonds marked (a) are tax-free to holder.
Court-House and Jail Bonds
4s '01 J-D $90,000r..Dec 31 '27-'30
Bridge Bonds[a]
4s '08 A-O $56,000 ..Oct 1 '27-'30
4½s'08 J-J 20,000..July 1 '27-'28
Road Bonds
4s '08 F-A $39,000 ..Aug 1 '27-'28
4s '09 A-O 64,000 ..Apr 1 '28-'30
4s '10 J-J 100,000 ..July 31 1931
4½s'11 J-J 100,000 ..July 1 '28-'31
4½s'12 J-D 10,000 ...Dec 15 1927
4½s'13 M-N 66,000 ..May 31 '28-'33
4½s'14 J-J a48,000 ..June 1 '28-'33
4½s'15 M-S a84,000..Mar 1 '28-'34
4s '16 M-N a90,000 ...May '28-'33
4s '17 A-Oa { 60,000 ..Oct 1 '27-'32
{ 5,000 ..Oct 1 '33-'34
4½s'19 A-Oa { 5,000...Oct 1 1927
{ 70,000..Oct 1 '28-'34
{ 50,000..Oct 1 '35-'36
5s'20 M-Na { 100,000..Nov 1 '27-'36
{ 50,000..Nov 1 '37-'38
5s '21 M-Na 420,000..Nov 1 '27-'40
4½s'22 M-Na 500,000..May 1 '32-'45
(For maturity see V. 114, p. 2052.)
4½s'22 M-Na 300,000..Nov 1 '34-'38
-s '23 ... 165,000.....
{ 10,000..May 1 '39-'40
{ 30,000..May 1 '41-'43
{ 25,000...May 1 1944
4½s'24 M-N { a10,000...May 1 1945
{ 25,000...May 1 1946
{ 30,000...May 1 1947
{ 20,000...May 1 1948
{ 15,000...May 1 1949
{ 22,000...Jan 1 1941
{ 20,000...Jan 1 1942
4½s'25 J-Ja { 10,000..Jan 1 '43& '46
{ 10,000...Jan 1 1948
{ 100,000..Jan 1 '49-'50
{ 38,000...Jan 1 1951
4½s'25 A-Oa { 165,000..Apr 1 '41-'51
{ 10,000...Apr 1 1952
4½s'26 M-S { 6,000c...Mar 1 1941
{ 40,000c..Mar 1 '42-'49
{ 100,000c..Mar 1'50 &'51
{ 29,000c...Mar 1 1952
Road Impt. Bonds.
{ $3,000....June 1 1940
{ 45,000..June 1 '41-'49
4½s'26 J-D { 30,000....June 1 1950
{ 32,000....June 1 1951
{ 40,000....June 1 1952
{ 200,000..June 1 '53'-56
{ 40,000..Dec 30 '42-'49
{ 35,000...Dec 30 1952
4½s'27 J-D { 70,000...Dec 30 1953
{ 55,000...Dec 30 1954
{ 150,000..Dec 1955-56
BOND. DEBT May 27 '27 $4,066,000
Assessed value, real.....160,507,638
Assessed value, personal.. 27,531,821
Total assess. value 1927..188,039,459
Total tax rate (per $1,000) 1926 $7.50
Pop'n 1910, 143,680; 1920...188,992
Court-house and jail bonds are registered; all others coupon with privilege of registration.
§ INT. at Union Tr. Co., Pittsburgh; others at County Treas. office.

WAYNESBORO.
This borough is in Franklin County. All bonds are tax-free.
3½s'00 M-N $27,000c*.....1930
4s '05 J-J 20,000c*.....1935
Sewer and Paving Bonds.
4½s'13 A-O $70,000c*.....1943
Municipal Impt. Bonds.
4½s'17 J-J { $25,000c*..July 1 1932
{ 25,000c*..July 1 1932
{ 50,000c*..July 1 1937
Water Bonds.
4½s'22 A-O $249,000c*Apr 1 '28-'52
Fire Equip. & Funding Bonds.
4½s'25 J-J { $22,000c...Jan 1 1936
{ 30,000c...Jan 1 1941
{ 20,000c...Jan 1 1946
(For maturity see V. 114, p. 2397.)
BOND. DEBT Apr 1 1926 $289,000
Water debt (add'l)..... 285,000
Sinking fund (add'l)..... 74,000
Assess. value, real estate...5,602,290
Assess. value personal..... 269,360
Tot.ass'd val.'25(3-5 act.)..5,871,650
Total tax rate (per $1,000) '26..$12.00
Population 1910, 7,199; 1920..9,720
INT. at the office of the Treasurer of the Burgess and Town Council of the Borough, on others at the First National Bank, Waynesboro.

WAYNESBORO SCHOOL DIST.
Bonds below are tax-free to holder.
4s '11 J-J $60,000c...July 1 1941
(Optional after July 1 1926)
3½s'02 J-D $10,000c.....1932
4s '07 J-D 20,000c.....1937
4½s'12 J-D 50,000c..May 31 1942
(Subject to call June 1 1927)
BOND. DEBT Apr 13 '27.. $140,000
Floating debt..... 15,000
Sinking fund.....60,000
Ass'd val. 1926 (60% act.)..5,600,000
School tax (per $1,000) 1927..$18.00
Population in 1920 (est.).....11,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Pop'n 1910, 3,545; 1920, 3,332. Borough of East Waynesburg was consolidated with this borough on July 17—V. 117, p. 1263.
Funding and Paving Bonds.
5s '07 J-D $26,500c...J&D '27-'37
(See V. 85, p. 1539, for maturity.)
Funding Bonds
4½s'26 A-O 126,800..Oct 1 '26-'55
Improvement Bonds.
4½s'26 A-O 123,200..Oct 1 '26-'55
BOND. DEBT June 12 '15 $122,000
Assess. val. (½ act.) '14...3,260,000
Total tax (per $1,000) 1914...$10.00
INTEREST at office of Treasurer.

WAYNESBURG SCH. DIST.
This district (P. O. Waynesburg) is in Greene County.
School Bonds.
4½s'26 J-J $200,000r*..July 1 '29-'51
(For maturity see V. 122, p. 3247.)
BONDED DEBT Jan 1 '27 $226,400
General sinking fund..... 28,827
Total assess. value '26....3,990,841
Population 1920.....3,332

WESLEYVILLE.
This borough is in Erie County.
General Municipal Bonds.
5s '19 A-O $69,000cOct 1 '29-'39-'49
BOND. DEBT Apr 12 '27.. $69,000
Sinking fund..... 19,000
Total assessed value 1926 (about 1-3 actual).....1,500,000
Total tax (per $1,000) 1925..$13.50
Population in 1926.....2,800
Prin. and int. payable at the Bank of Wesleyville of Wesleyville.

WEST BERWICK.
(See Berwick.)

WEST CARROLL TOWNSHIP.
This township (P. O. Carrollton) is in Cambria County.
Road Bonds.
5s '19 M-S { 21,000..Sept 1 '27-'38
5½s'22 M-S { 10,000....Mar 1 1932
{ 22,000....Mar 1 1937
BOND. DEBT Apr 21 '23.. $62,000
Total assess. val. 1923....1,346,515
Population in 1920 (Census)..3,636
INT. on 5½s 1922 at First National Bank of Bakerton.

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799. Bonds below are all subject to call, and are tax-free.
General Loan.
4s '11 A-O $15,000c.....1940
4s '14 J-J 43,000c.....1944
4s '10 J-J 41,000c.....1946
Sewer Bonds.
4s '13 A-O $47,000c.....1941
4s '16 F-A 56,000c.....1944
Street Improvement Bonds.
3s '97 F-A $2,000c.....1929
3½s'10 A-O 2,000c...Apr 1 1933
Redemption Bonds.
3½s'97 A-O $1,600c.....1927
BOND. DEBT Jan 1 '27.. $300,600
Water debt (incl.)..... 101,000
Tot.val. '26(abt.¼act.)..10,832,833
Total tax (per $1,000) 1926...$31.00
Pop'n 1910, 11,767; 1920, 11,717
INT. payable by Borough Treas.

WEST CHESTER SCHOOL DIST.
3½s'05 A-O $28,000c*..Oct 1 1935
4s '09 A-O 14,000c*..Oct 1 1939
(Subject to call Oct. 1 1910)
4s '17 J-D 63,000c*...Dec 1947
(Optional Dec. 1922.)
4s '24 J-D 90,000c*..Dec 31 1954
BOND. DEBT Apr 13 '27.. $195,000
Floating debt (add'l)..... 19,000
Sinking fund..... 4,500
Tot. ass'd val. '27 (½ act.)..9,700,000
School tax rate (per $1,000) '27 $16.00
Population 1925 (est.).....12,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Population 1910, 3,009.
Street Improvement Bonds.
5½s'21 J-J $20,000c..July 1 '31-'46
(Due $5,000 every 5 years.)
Street & Funding Bonds.
4½s'16 F-A $40,000..Aug 1 '27-'46
Refunding Bonds
4½s'08 J-J $25,000c.....1934
Sewer Bonds
4s'01 J-D $12,000c.....1930
Street bonds.....$33,000
BOND. DEBT Apr 1925.. $141,000
Assess. val. real.....1,443,715
Assess. val. personal..... 310,590
Other assessable property..3,337,695
Total assess. val. 1925....5,092,000
(Assessment about 80% actual.)
Funding Bonds.
4½s'27 F-A $40,000..Feb 1 '41-'80
Boro. tax (per $1,000) 1925..$11.00
Population 1910, 3,009; 1920, 3,435
INTEREST at Monongahela Trust Co., Homestead.

WEST LAMPETER TWP. S. D.
This district (P. O. Lancaster) is in Lancaster County.
4½s'24 ...$115,000c..1933, '43, '53
4½s'26 ... 20,000r*.....
BOND. DEBT Apr 18 '27.. $115,000
Sinking fund..... 11,850
Tot. assess. val. '26 (¼act.)2,500,000
Sch. tax rate (per $1,000) '24..$10.00
Population 1926 (est.).....1,800
INT. at Agricultural Trust & Savings Co. of Lancaster.

WEST LAWN.
This borough (P. O. Intervilla) is in Berks County.
Paving Bonds.
4½s'25 M-S $40,000c..Sept 1 '40-'45, '50 & '55
BOND. DEBT Jan 1 '27.. $49,000
Sinking fund..... 407
Assessed value 1926.....1,145,840
Tax rate (per $1,000) 1927....$12.00
Population in 1926.....2,500
INT. at Sinking Springs, Pa.

WESTMONT SCHOOL DIST.
All bonds below tax-free.

Date of Issue.			Outstdn.
Sept 1 1914	c*		$11,000
Sept 1 1917	c*		20,000
Apr 1 1919	c*		24,000
Sept 1 1920	c*		$45,000
July 1 1921	c*		20,000
June 1 1924	c*		45,000
5s '25 M-S	$3,000	Mar 1 1930	
	4,000	Mar 1 1935	
	5,000	Mar 1 1940	
	8,000	Mar 1 1945	
	12,000	Mar 1 1950	
	16,000	Mar 1 1955	

BOND. DEBT Mar 25 '25.. $165,000
Floating debt..... 4,500
Sinking fund..... 19,573
Tot. ass'd val. '24 (40% act.)2,811,950
School tax (per $1,000) 1924...$37.50
Population in 1925.....2,100

WESTMORELAND COUNTY.
County seat is Greensburg.
Funding Bonds (*Tax free.*)
4s '09 J-J $99,000c...July 1 1934
(Subject to call July 1 1929.)
Road Bonds (*Tax free.*)
4½s'13 J-J $200,000.....July 1 1933
(Sub. to call $100,000 July1'28&'33.)
4½s'15 J-J $200,000.....1935
(Sub. to call $100,000 Jan. 1'30 &'35.
4s '16 J-J 499,000..July 1 '36 & '41
(Subject to call $250,000 July 1 1936 and $249,000 July 1 1941.)
5s '21 M-S 375,000.....Sept 1 1931
5½s'21 M-S { 333,000..Sept 1 '32-'40
{ 42,000....Sept 1 1941
4¼s'23 M-N { 75,000...Nov 1 1933
{ 200,000..Nov 1 '42&'48
{ 100,000...Nov 1 1953
4s '25 J-J { 100,000....July 1 1935
{ 400,000..July 1 '40 & '45
4s '27 A-O { 100,000....Apr 1 1937
{ 200,000...Apr 1 '42-'47
BD. DEBT Mar 1 '27.. $2,332,877
Sinking fund..... 1,442,123
Net debt..... 1,364,472
Tot.ass'd val.'26(¼ act.)173,561,706
State & Co.tax(per $1,000)'25..$8.00
Pop'n 1910, 231,304; 1920...273,568
INT. payable at County Treasurer's office.

WEST NORRISTOWN TWP. SCH. DISTRICT.
This district (P. O. Norristown) is in Montgomery County.

4½s'26M-S	$12,000	Mar 1 1931	
	15,000	Mar 1 1936	
	19,000	Mar 1 1941	
	24,000	Mar 1 1946	
	58,000	Mar 1 '51 & '56	

BOND. DEBT Mar 15 '27.. $135,900
Sinking fund..... 3,205
Assessed valuation 1926...2,083,560
Population (estimated).....2,000
INT. at the Montgomery Trust Co., Norristown.

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne Co. Pop'n, 1910, 6,848; 1920, 6,968.
Paving Bonds.
4s '03 M-S $14,000c.....1933
5s '19 M-N 8,000c.....1929
General Impt. Bonds.
5s '13 J-J $25,000c...Jan 1 1938
(Optional beginning Jan. 1 1923)
5s '15 F-A { $10,000c ...1926-1930
{ 10,500c ...1931-1935
Sewer, Paving & Fire Truck Bds
5s '20 J-J $19,000.....
BOND. DEBT Apr 12 '27.. $82,500
Assess. val. 1926 4,448,210
Total tax rate (per $1,000) '26..$50.90
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.

4½s'26A-O	$25,000c	Apr 1 1931	
	40,000c	Apr 1 1936	
	55,000c	Apr 1 1941	
	70,000c	Apr 1 1946	
	85,000c	Apr 1 1951	

4½s'08 J-D $22,000c..Dec 1 '26-'38
TOTAL DEBT Apr. 28 '27 $26,000
Tot.assess.val.'27 (60%act) 4,500,000
School tax (per $1,000) 1926..$25.00
Population in 1925 (est.).....9,000

WEST POTTS GROVE S. D.
This district (P. O. Potts Grove) is in Northumberland County.
School Bonds.

4½s'26 ...	$10,000	1936
	15,000	1946
	25,000	1956

BONDED DEBT..... (?)

WEST TAYLOR TOWNSHIP.
This twp. (P. O. Johnstown) is in Cambria County.
Road Impt. Bonds.
5s'16 J-D { $11,000c...June 15, 1931
{ 12,500c...June 15 1936
BOND. DEBT May 29 '27 23,334
Ass'd val. '27 (abt. 70% act.) 640,000
Twp tax rate (per $1,000) '27..$4 30
Population in 1926.....1,208

WEST READING.
This borough (P. O. Reading) is in Berks County.
Borough Bonds.
4½s'27 F-A $100,000c..Feb 1 '37-'56
(For maturity see V. 124, p. 1559)
BONDED DEBT..... (?)
Population 1926.....2,921

WEST VIEW.
This borough is in Allegheny Co.

-s '08	---	$7,500	1928
-s '10	---	10,000	1940
-s '11	---	5,000	1941
-s '14	---	7,500	1944
-s '16	---	10,000	1936
4½s	---	8,000	1947

4¼s'23 M-S 15,000....Mar 1 1943
4¼s'25 J-J { 5,000c...Jan 1 1933
{ 20,000c..Jan 1 '41 &'47
{ 20,000c..Jan 1 '52 &'55
4½s'26 J-J 65,000c..July 1 '34-'55
Sewer & Bridge Bonds
4½s'14 F-A { $20,000...Feb 1 1934
{ 30,000...Feb 1 1944
BOND. DEBT Apr 13 '27.. $265,000
Assessment debt (add'l)... 78,133
Floating debt..... 8,000
Sinking fund..... 39,796
Ass'd val. '27 (abt. 3-5 act.)5,514,135
Total tax rate (per $1,000) '27..$14.00
Population 1920, 2,797; 1927..5,200
INT. payable at Citizens Nat'l Bank, Bellevue, Pa.

WHITEHALL TOWNSHIP.
This township (P. O. Catasauqua) is in Lehigh County.
Improvement Bonds.
4s '15 J-J $9,700c.....1935
4s '17 M-N 20,000c.....1937
5s '20 F-A 21,800c.....1940
4½s'22 J-J 25,000c.....1942
4½s'25 F-A { 30,000cAug 1'30'35'40
{ 20,000c...Aug 1 1945
BOND. DEBT Apr 1 '27.. $126,500
Floating debt (add'l)..... $11,660
Sinking fund..... 23,044
Assess. val., real estate....5,557,453
Assess. val., personal..... 654,480
Total assess. val. 1926....6,211,933
Total tax (per $1,000) 1926..$34.00
Population (estimated)1926..12,000

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds
3½s'99 F-A $12,000c..Aug 1 '27-'29
4s '05 J-J 164,000c..Yrly to 1935 $16,000 yearly to 1935 and $20,000 yearly to 1935.)
4½s'09 J-D $98,000c....1927-1938
($9,000 yearly to 1928 and $8,000 yearly to 1938.)
4½s'12 A-O $230,000.....
($10,000 yearly to 1931, $17,000 yearly 1933-1942.)
4½s'15 J-J $320,000c..Jan 1 '28-'29
(See V. 100, p. 662, for maturity.)
4½s'19 A-O 145,000..Oct 1 '28-'37
5s '19 A-O 245,000 1937-1947
4½s'23 J-J { 100,000...July 1 1928
{ 60,000..July 1 '29-'31
{ 60,000..July 1 '32-'33
4½s'24 M-S 200,000..Sept 1 '30-'49
4½s'25 M-S 900,000..Mar 1 '36-'55
Refunding Bonds.
3½s'99 F-A $27,000c..Feb 1 '28-'29
4½s'22 J-J 90,000..July 1 '28-'35
Street Paving Bonds.
5s '26 A-O $53,400....Oct 1 1931
5s '26 J-D 39,800....Dec 1 1931
TOTAL DEBT Jan 1 '27..$3,193,900
Floating debt (add'l)..... 357,573
Sinking fund (cash)..... 157,589
Total assess. val. 1927...104,300,654
City tax rate (per $1,000) '27..$13.00
Pop'n 1910, 67,105; 1920, 73,833
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INT. on $164,000 4s at U. S. Mtg. & Tr. Co. in N. Y.; on $230,000 4½s at Columbia Tr. Co., N. Y.; on others at Treasurer's office.

WILKES-BARRE CITY SCH. DIS.
Building Bonds (*Tax-free*).
4½s'09 M-N $300,000c..Nov 1 1936
4½s'12 M-N 100,000c..May 1 1934
4½s'14 J-J 50,000c..June 1 1936
4½s'15 J-J 30,000c..Jan 1 1930
BOND. DEBT May 1 '27 $480,000
Ass. val. '27 (abt. 80% act.)100,000,000
School tax (per $1,000) 1927..$15.00
Pop'n 1910, 67,105; 1927, 78,000
INT. at School Treasurer's office.

WILKES-BARRE TWP. SCH. DIS.
Adjacent to the city of Wilkes-Barre but has no political connection.
High School Bldg. (*Tax-free*).
5s '14 M-N $12,000..Nov 1 '27-'32
BOND. DEBT Nov 2 1914 $98,000
Assess. val. '14 (2-3 act.)...5,096,007
Tax rate (per $1,000) 1918...$10.00
INT. payable in Wilkes-Barre.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924; 1920, 24,403. All bonds tax-free.
4¼s'17 F-A $132,000.....
(Due on various dates from Feb. 1 1923-1947.)
5s J-J 95,000c..Jan 1 '28-'46
Grade Crossing Elimination.
4¼s'14 J-J $85,000c..July 1 '28-'44
4¼s'15 A-O 95,000..Oct 1 '27-'45
Street Bonds
3½s'00 J-J $12,000c..July 10 '27-30
4s '04 J-J 18,000c..July 1 '28-'34
4¼s'12 M-S 38,000...Sept 1 '27-'42
4¼s'23 M-S { 63,000c..Mar 1 '28-'36
{ 88,000c..Mar 1 '37-'44
{ 14,000c...Mar 1 1945
{ 21,000c...Mar 1 1946
{ 24,000c...Mar 1 1947
{ 140,000c..Mar 1 '48-'52
Sewer Bonds.
4¼s'23 M-S { $27,000c..Mar 1 '28-'36
{ 45,000c..Mar 1 '37-'45
{ 8,000c...Mar 1 1946
{ 10,000c...Mar 1 1947
{ 60,000c..Mar 1 '48-'52
Street and Sewer Bonds.
4s '25 F-A $100,000..Aug 1 '30-'49
Borough Bonds.
4¼s'27 J-J { $70,000c..Jan 1 '37-'50
{ 51,000c..Jan 1 '51-'53
{ 54,000c..Jan 1 '54-'56
Turner School Bldg. Bonds.
4s '27 --- { $30,000c 1941-1946
{ 75,000c 1947-1951
{ 80,000c 1952-1955
{ 15,000c.....1956
High School Bldg. Bonds.
4s '27 --- $100,000c 1937-1956
TOTAL DEBT Apr 1 '27..$1,177,000
Assessed valuation 1927...34,151,976
INTEREST payable in Wilkinsburg at Wilkinsburg First National Bank.
Tax exempt.

WILKINSBURG SCHOOL DIST.
4s '98 M-N $6,000c...May 1 1928
4s '02 M-S 10,000c..Mar 31 1932
4s '06 M-N 75,000c..Apr 30 1936
4s '08 M-N 74,000c..Nov 16 1938
4½s'10 M-N 140,000c..May 16 1940
4¼s'16 J-D 225,000c..June 1 '28-'46

WILKINSBURG S. D. (*Concl.*)—
4s '17 F-A 125,000c Feb 1 '28-'46
4½s'22 F-A 135,000c Feb 1 1951
4&4¼s'26M-S 200,000 Sept 2 '27-'46
BOND. DEBT Apr 13 '27 $1,290,000
Sinking funds 53,000
Total val. (80% act.) '27 35,500,000
School tax (per $1 000) 1927 $17.00
Population (est.) 28,000
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $15,000c 1927-1937
-s '16 --- 25,000c 1935-1943
-s '20 --- 3,000c 1929
BOND. DEBT Apr 22 '27 $43,000
Sinking fund 3,500
Assess. val. '27 (70% act.) 2,1000,00
School tax (per $1,000) 1927 $25.00
Population (est.) 3,200
INT. at Turtle Savings & Trust Co.

WILLIAMSPORT.
This city is the county seat of Lycoming Co. Incorp. Jan. 25 1866.
Refund. Bonds (*Opt. beg.* 1909.)
3½s'99 M-S $81.000c* Sept 1 1929
Impt. Bonds.
3½s'05 M-N$19,900c* Nov 1 1935
4¼s J-J 35,000c* 1948
(Optional after 1928.)
4½s'21 M-S 185,000c* Mar 1 1951
-s '24 --- 100,000c*
4½s'25 J-J 60,000 July 1 1955
(Optional July 1 1935.)
Street Bonds.
4s '17 J-J $60,000c* July 1 1947
(Subject to call July 1 1927.)
Sewer Bonds.
4¼s'23 J-D$100,000c* 1953
(Optional 1933)
BOND. DEBT Jan 1 '25 $580,000
Assess. val. '25(70%act.) 31,568,175
City tax (per $1,000) 1925 $13.00
Pop'n 10, 31,860; '20 36,198
State tax on bonds paid by city.
INT. at Treasurer's office.

WILLIAMSPORT SCH. DIST.
4.20s'13J-J $175,000 July 1 '29-'38
(Part due every 5 years.)
4½s'19 M-N $47,000 Nov 1 1929; 57,000 Nov 1 1934; 72,000 Nov 1 1939; 87,000 Nov 1 1944
5s '20 J-D 175,000
(Part each 5 years.)
4.10s'25F-A 500,000. Aug 1 1929-'50
(For maturity see V. 121, p. 495.)
4.10s'27A-O 29,000 Apr 15 '31-'37; 25,000 Apr 15 1934; 33,000 Apr 15 1940; 38,000 Apr 15 1943; 42,000 Apr 15 1946; 49,000 Apr 15 1949; 55,000 Apr 15 1952
TOTAL DEBT Apr 1 '27 $1,413,000
Sinking funds 160,644
Total val. (70% act.) '2 35,691,925
Total tax rate (per $1,000) '27 $17.00
Population (est.) 42,659
INT. at Susquehanna Trust Co., Williamsport.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
Bonds are tax-free.
4½s'12 M-N $30,000c* 1927
4½s'22A-O 4,000c* Oct 10 1927; 5,000c* Oct 10 1932; 6,000c* Oct 10 1937; 8,000c* Oct 10 1942; 7,000c* Oct 10 1947
BOND. DEBT Apr 1 '26 $72.000
Ass'd val. '26 (abt.65%act) 6,000,000
School tax (per $1.000) 1925 $18.00
Population in 1925 (est) 7,000
INT. at East Pittsburgh National Bank of Wilmerding.

WILSON.
See Clairton.

WILSON BORO. SCH. DIST.
This district (P. O. Easton) is in Northampton County.
4½s'18 --- $60,000c Aug 1 1948
(Subject to call begin'g Aug. 1 1923.)
5s '21 J-J $20,000c Jan 1 '31 & '36; 45.000c Jan1'41,'46,'51
4½s --- 100,000c
BOND. DEBT Apr 13 '26 $406,000
Sinking fund 73,108
Total assessed value 1926 (35% act.) 5,800,000
School tax rate (per $1,000) '26 $20.00
Population in 1926 9,000

WINSLOW TOWNSHIP.
This township (P. O. Reynoldsville) is in Jefferson County.
Road Bonds.
4½s'24 A-O $20,000c* Oct 1 '39 & '46; 15,000 c* Oct 1 1954
BOND. DEBT May 3 '27 $35.000
Assess. val. '27 (actual) 1,841,313
Total tax (per $1.000) 1927 $10.00
Population 1920 (Census) 3,559
INT. at Peoples Nat. Bank of Reynoldsville.

WINTON SCHOOL DISTRICT.
This district (P. O. Winton) is in Lackawanna County.
4¼s'24 F-A $65,000 Aug 1 '35-'42
BOND. DEBT June 1 '26 $87,000
Floating debt (add'l) 16,000
Sinking fund 750
Total assess. val. 1925 (4-5 actual) 2,967,590
School tax (per $1,000) 1925 $30.00
INT. at First Nat. Bank of Jessup.

WINDBER SCHOOL DISTRICT.
Building Bonds (*Tax-free*).
4½s'12 F-A $40,000c Aug 1 1927
'32, '37 & '42
4½s'24 A-O 170,000c Apr 1 '26-'44
BOND. DEBT Apr 14 '27 $190,000
Sinking fund 10,000
Ass'd val. 1927 (3-5 act.) 3,178,677
Tax rate (per $1,000) 1927 $27.00
INT. payable at Windber.

WOODLAWN.
This borough is in Beaver County.
5½s'21 J-J $100,000* July 1 '32-'48; 22,000 June 1 1951
* $20,000 every five years, excepting the last maturity, which is 3 years from preceding payment.)
4½s J-J 8,000c July 1 1928; 125,000c July 1 '29-'53
4½s'26 J-J 200,000 July 1 '32-'51
BOND. DEBT Apr 12 '26 $336,000
Sinking fund 52.519
Assessed valuation 1926 12,622,176
Total tax (per $1,000) '26 $15.00
Population in 1920 12,495

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10M-N $20,000c May 1 1930; 20,000c May 1 1935; 21,000c May 1 1940
4½s'12 M-N 80.000c Nov 1941
4½s'17 M-N 64,000 Nov 1 '27-'47
4¼s'23 A-O 55,000 Apr 1 1929; 384,000 Apr 1 '30-'53
4¼s'26 J-D 100,000 June 1 '32-'56
BOND. DEBT June 3 '26 $847,000
Tot.ass'd val.'23(26%act) 12,128,359
Tax rate (per $1,000) 1923 $15.00
Population in 1920 12,495
INT at Woodlawn Trust Co.

YEADON SCHOOL DISTRICT.
This district (P. O. Yeadon) is in Delaware County. Bonds are tax-exempt.
4½s'17 A-O $65,000c* Apr 7 1947
5½s'21 F-A 32.500c* due in 30 years
4¼s'25 A-O 53,000c* due in 30 yrs
TOT. DEBT May 1 '256 $150,500
Tot.assess.val.'25 (approx) 2,500,000
School tax rate (per $1,000) '25 $12.50
INT. on 4½s of 1917 payable at Landsdowne Trust Co., Landsdowne; on others at Landsdowne Nat. Bank, Landsdowne.

YORK.
York is the county seat of York Co. Inc. as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900.
Improvement Bonds (*Tax-free*).
4½s'19 M-S $15,000c Sept 1 1929; 90,000c Sept1 '34-39-44; 45,000c Sept 1 1948
4½s'22 M-N 50,000 May 1 1934; 50,000 May 1 1941; 100,000 May 1 1951
4¼s'14 F-A 175,000c Apr 1 '29-'43
(Due $45,000 every 5 years)
4¼s'25J-D 152,000r* June 1 '28-'45; 90,000r* June 1 '46-'55
4¼s'26 J-J 115,000 July 1 '31-'51
Highway Bonds (*Tax-free*)
3½s'00 A-O $33,500 Apr 1 1930
3½s'02 M-S 59,000c Mar 1 1932
(Subject to call Aug. 1 1923.)
3½s'03 F-A $27,000c Aug 1 1933
Fire Department (*Tax-free*).
3½s'02 F-A $20,000c Feb 1 1932
(Subject to call after Feb. 1 1922.)
3½s'03 M-N$11,000c May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds (*Tax-free*).
4s '03 J-D 65,000 Dec 1 1928; 70,000 Dec 1 1933
4¼s'15 J-J 35,000 July 1 1930; 60,000 July 1 '35&'40; 40,000 July 1 1944
Funding Bonds (*Tax-free*).
4s '12 M-S $35,000 Mar 30 1932
(Subject to call after Mar 30 1917.)
4s '12 J-J $42.500 July 1 1932
(Subject to call July 1 1922.)
4¼s'14 A-O $8,500 Apr 1 1929; 10,000 Apr 1 1934; 10,000 Apr 1 1939; 18,500 Apr 1 1943
GEN. BD. DT. Jan 1 '27 $1,427,000
Sinking funds 386,301
Assess. val. real 47,320,405
Assess. val. personal 1,911,205
Assess. val., other property 18,250
Tot. asses.val.'27 ('; act.). 49,249,860
City tax (per $1,000) 1927 $9.50
Populat'n in '10, 44,750; 1920. 47.512
INT. payable at Guardian Trust Co., York.

YORK SCHOOL DISTRICT.
All bonds are tax-free.
4s '99 J-D $27,000r June 1 1928
3½s'03 J-J 50,000r* July 1 1933
(Subject to call beg. July 1 1928.)
4s '16 M-N 5,000 Nov 1 1935; 75,000 Nov 1 '36-'40; 10,000 Sept 1 '27-'28
5½s'21 F-A 50,000 Sept 1 '29-'33; 20,000 Sept 1 1934
4¼s'25M-N 437,000c May 1 '27-'45; 240,000c May 1 '46-'55
BOND. DEBT Mar 1 '27 $914,000
Sinking fund 28,242
Ass'd val. '27 (¼ act.) 48,000,000
School tax (per $1,000) 1927 $14.00
Population in 1927 (est) 55,000
INT. on coupon bonds of 1903 at Northern Trust Co., Phila.

YORK COUNTY.
York is the county seat.
General Impt. Bonds.
4½s'26 J-J $15,000c July 1 1931; 40,000c July 1 '36&'41; 25,000 July 1 1946; 35,000 July 1 1951
Marshall House Bonds.
4½s'19 --- $50,000
Court-House Bonds.
4s '98 A-O $75,000c Apr 1 1928
3.65s'99M-S 46,000r Sept 1 1929
Refunding Bonds.
3½s'00 Dec $30,000c Dec 15 '27-'30
(Part every 5 years.)
Toll Road Impt. Bonds.
4½s'19 J-D $43,000 Dec 10 1948
(Optional Dec. 10 1924.)
Funding Bonds.
3½s'02MN $94,000c Nov 1 '27-'32
(Part every 5 years.)
Bridge Bonds.
3½s'02 M-N$38,000c Nov 1 1932
Road Bonds.
4¼s'22 1,000,000
4¼s'23 1,000,000
4¼s'26 J-J 25,000 July 1 1931; 50,000 July 1 1936; 75,000 July 1 1941; 100,000 July 1 1946; 125,000 July 1 '51-'56
BOND. DT. May 27 '27 $2,881,000
Sinking fund 336.730
Assess. val. 1927 78,742,601
County tax (per $1,000) '27 $10.00
Pop'n in 1910, 136,405; 1920, 144,521
INT. at office of County Treas.

ZELIENAPLE.
This borough is in Butler County.
Water & Electric Light Bonds.
4½s --- $13,000
3.60s --- 7.500c
Sewer & Water-Works Bonds.
4½s --- $3,500c
Water Bonds.
4½s --- $4,500
4s --- 2,000c
BOND. DEBT Apr 7 '26 $48,500
Cash on hand 23,317
Floating debt 2.100
Total assess. val. 1926 1,496,905
Population 1910. 1,388; 1920. 1,870

ZERBE TOWNSHIP SCH. DIST
This district (P. O. Trevorton) is in Northumberland County.
High School Bldg. (*Tax-free*).
4½s'17 M-S $65,000 1947
(Dist. reserves the right to redeem bonds as follows: $10,000 after 5 yrs., $10,000 in 10 yrs., $10.000 in 15 yrs., $12,000 in 20 yrs. and $13,000 in 25 yrs.)
BOND. DEBT May 17 '27 $12,500
Ass'd val. '27 (60% act.) 4,750,716
Tax rate (per $1.000) 1926 $14.00
Population in 1926 (est.) 3,200

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—2,050
State Capital—Dover
Gov. (term exp. 3d Tues. Jan. 1929)—Robert R. Robinson
Lieut.-Gov. (term exp. 3d Tues. Jan. 1929)—J. Hall Anderson
Sec'y of State (term expires with Governor)—Wm. G. Taylor
Treasurer—Thos. S. Fouracre
Auditor (term expires Jan. 1929)—Joseph Morris Harrington
Attorney-General (term expires 1st Tuesday Jan. 1929), Clarence A. Southerland

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below.

Cer. to Delaware College.
6s' 77 J-J $83.000 Perpetual
Refunding Bonds
4s '07 J-D$230,000c June 1 1932
Hospital Bonds.
4s '15 J-J $40,000c
(Due $5,000 on July 1 in even numbered years.)
Women's College Impt. Bonds.
4s '17 A-O $67.000 Apr 1 28-'42
4¼s'25 A-O 230,000 Apr 1 '28-'72
Refunding.
3s '97 J-D$245,000 Dec 1 1927
(Subject to call after Dec. 1 1922.)
Cert. to Sinking Fund.
4s '09 J-J $20.000 June 1 1932
State Funding Bonds.
4s '25 J-J $500,000c Jan 1 1965
Highway Bonds.
4½s'18 J-J $600.000c Jan 1 1958
4½s'19 J-J 500.000 Jan 1 1959
(Optional 1920.)
4½s'20 J-J $1,000,000 Jan 1 1960
(Optional at any time.)
4½s'21 J-J1,829.000c Jan 1 1961
(Optional at 105 after Jan. 1 1922.)
4½s'22 J-J1,000,000c Jan 1 1962
(Optional at 105 after Jan. 1 1923.)
4s '22 J-J 400,000c Jan 1 1962
(Optional at 105 after Jan. 1 1923.)
4½s'23 J-J 600,000c Jan 1 1963
(Optional at 105 after Jan. 1 1924.)
4½s'23 J-J 715,000c Jan 1 1963
(Optional at 105 after Jan. 1 1924.)
4s '24 J-J 500,000r* Jan 1 1964
(Optional at 105 after Jan. 1 1925.)
4s '24 J-J 280,000r* Jan 1 1964
(Optional at 105 after Jan. 1 1925.)
4s '25 J-J 500,000c Jan 1 1965
(Optional at 105 after Jan 1 1926)
4s '26 J-J 500,000c Jan 1 1966
(Redeemable Jan. 1 1928)
4s '26 J-J 250,000c Jan 1 1966
(Optional at 105 Jan. 1 1927)

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on hospital and women's college improvement bonds at the Farmers' Bank in Wilmington, and on others at the Farmers' Bank in Dover.

TOTAL DEBT.—The total bonded debt of the State on June 30 1926 was $9,826,785. Assets of the State on June 30 1926 totaled $17,235,673 and consisted of the following: State Treasurer's cash balance, $4,794,637,90; uncollected tax assessments (estimated), $405,605.47; investments (General Fund), $394,500; investments (Sinking Fund), $1,592,500; investments (Ferris Indus. School), $14,500; investments (School Fund), $944,407; and property owned by State having an estimated value of $9,001,377.54.

ASSESSED VALUATION.—The total assessed valuation of the State in 1914 was $108,439,104. No assessment for State purposes since then. No assessment is made inasmuch as there is no direct State tax in Delaware. The nearest approach to a total for the State is to take the county assessments for county purposes. For 1926 the aggregate of these county assessments was $245,758,354.

DEBT LIMITATION.—The new constitution (adopted June 4 1897) does not contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that it—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

By Section 53 of Article VIII, Chapter 160, Laws of 1921, as amended by Chapter 177, Laws of 1923, authority is conferred upon any school district or special school district to issue bonds to carry out the building program of said district as approved by the State Board of Education (with a provision that no grounds shall be purchased or contracts made in contemplation of the issuance of such bonds); the limit to incur debt for that purpose is fixed at 5% of the assessed value of real and personal property of the issuing district. Bonds issued by virtue of the section are to bear interest at a rate not exceeding 6%, are to run not longer than twenty-five years, to be sold at not less than par, principal and interest to be made payable at the branch of Farmers' Bank in the county in which said bonds are issued, and are exempted from all State, county or municipal taxes. The section also provides that all bond issues must be voted upon at a special election.

STATE INCOME TAX LAW.—At the 1917 session of the State Legislature there was enacted a State Revenue Income Tax Law, this being done by amending Chapter 6 of the Revised Code, and adding what was then known as Article 31 (later amended by Chapter 30, Laws of 1919). At the 1921 session of the Legislature, however, the law was repealed by Chapter 9, Laws of 1921, and a new law enacted, which was further slightly amended in 1923 by Chapter 16, Laws of 1923. Under the law which was in force until Nov. 1 1921, all income records or matters pertaining thereto were in charge of the State Treasurer, but the duties have now been transferred to the State School Tax Department. The law as it now stands levies a tax of 1% of the net income not in excess of $3,000, 2% of the amount of net income in excess of $3,000, but not in excess of $10,000, and 3% of the net income in excess of $10,000. All citizens or residents of the State whose income is $1,000 or more are taxable. In the case of a single person, exemption of $1,000, and in the case of the head of a family, or a married person living with husband or wife, a personal exemption of $2,000 is allowed. The revenue derived under this law is for school purposes.

INVESTMENT OF TRUST FUNDS.—Chapter 226, Section 3, of the Laws of 1909, provides as follows:

Sec. 3.—Excepting where instruments creating trusts prescribe otherwise, trustees named in wills or appointed by the Chancellor may hereafter invest the funds of their trusts in securities of the following classes and kinds, viz.:

(*a*) Stocks and bonds and interest-bearing obligations of the United States for which the faith and credit of the United States are pledged to provide for the payment of the interest and principal thereof, including the bonds of the District of Columbia;

(*b*) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any other State of the United States, issued pursuant to the authority of the law relating thereto;

(*c*) Stocks and bonds of any county of the State of Delaware and of any county of any State of the United States, issued pursuant to the authority of the law relating thereto;

(*d*) Stocks and bonds of any school district of the State of Delaware, issued for school purposes and pursuant to the authority of the law relating thereto;

(*e*) Stocks and bonds and interest-bearing obligations of any incorporated city or town of the State of Delaware or of any of the States of the United States, issued pursuant to the authority of the law relating thereto, for the payment of which the faith and credit of the municipality issuing the same are pledged;

(*f*) Bonds of either natural persons or corporations, secured by first mortgage on productive real estate, free from prior encumbrances;

(*g*) Bonds of railroads, transportation and public service corporations, secured by mortgage upon the property, plants and systems of such corporations;

(*h*) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks (or bonds secured thereby), when no default in the payment of installments of principal or of interest for more than ninety days after the same has become due, has occurred in connection therewith, within a period of ten days preceding the investment of trust funds therein:

(*i*) Car trust certificates and equipment trust bonds;

(*j*) Underlying securities of railroad, transportation and public service corporations, bearing guaranteed dividends, where no default in dividends has occurred after the guaranty;

(*k*) Such other securities as may be approved by the Chancellor.

By the laws of 1911 this section was amended by inserting a proviso that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said trustee from the duty of exercising due care in the investment of said funds."

BANK INVESTMENT LIMITATION.—Under Section 13 of the Bank Act, passed by the 1921 Legislature, it is provided: "No bank or trust company shall invest more than twenty-five per centum of its total capital, surplus and undivided profits in the stock, bonds or other obligations of any one corporation or political entity or political division, except bonds or other obligations of the United States, or of the State of Delaware, or of any county, city, town or school district in the State."

TAXATION OF BONDS.—We are unofficially advised that bonds issued by the State of Delaware and its political subdivisions are not taxed under any law of the State.

POPULATION OF STATE.—

1920	*a*223,003	1890	168,493	1850	91,532	1820	72,749
1910	*202,322	1880	146,608	1840	78,085	1810	72,674
1900	*x*184,735	1870	125,015	1830	76,748	1800	64,273
		1860	112,216			1790	59,096

a Includes 30,335 negroes. * Includes 31,181 negroes. *x* Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

CLAYMONT SPECIAL SCH. DIST
This district is in Newcastle Co.
School Building Bonds.
5½s'22M-N$240,000r*_Nov 1'27-'47
BOND. DEBT Apr 6 '27__ $242,000
Sinking fund_____ 24,500
Total assess. val. 1927 (62½% actual)_____6,700,000
Tax rate (per $1,000) 1927____$3.70
Population _____4,500
INT. at the Farmers' Bank, Wilmington.

DELMAR.
P. O. Delmar, Sussex County, Del.
Sewer Bonds.
5s'27 M-N $1,000,000c May 1 '31-'57
(For maturity see V. 124, p. 2021.)
BONDED DEBT_____ (?)
Population, 1920, 1,291.

DOVER.
This town is in Kent County.
Street & Improvement Bonds.
4½s'09 A-Oz$75,000c____Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s'09 J-Dz25,000____Dec 1 1959
(Subject to call after Dec. 1 1929.)
4s M-N$42,000_____1959
BOND. DEBT April 1926_ $279,000
Assess. val., real estate_ 4,277,620
Assess. val., personal_____ 3,055
Assess. val., other property 843,540
Assessed valuation 1920__ 5,124,215
Tax rate (per $1,000) 1920____$10.70
Pop'n '26, 7,000; '20 (Census) 4,042
x INT. at Farmers' Bk. of Dover.

DOVER SPECIAL SCH. DIST.
This district is in Kent County.
5s g '23 A-O$150,000c_Apr 1 '28-'46
BOND. DEBT May 21 '26. $177,000
Tot.ass'd val.e'25 (¼ act.)_4,215,000
School tax rate(per $1,000) '25_$6.25
Population in 1920_____4,200
INT. at Farmers' Bank, Dover.

KENT COUNTY.
County seat is Dover.
Loan of 1913.
4½s g '13 J-D $85,000c_June 1 1933
Road Bonds.
5s g '13 J-J $30,000c_July 1 '33-'38
5s '15 J-J 15,000 _____1939-1941
5s '16 J-J 10,000c ____1942-1943
5s g '16 J-J 20,000c_July 1 '44-'47
5s '16 J-J 25,000__July 1948-'52
5s '19 J-J 40,000__July 1 '39-'42
5s '20 J-J 50,000__July 1 '47-'56
4½s'22 A-O { 60,000c__Apr 1 '28-'30; 150,000c__Apr 1 '31-'35; 200,000c__Apr 1 '36-'40; 50,000c___Apr 1 1941
(County reserves right to redeem this issue on Apr. 1 1927 or any interest-paying date thereafter at 105 & int.)
4½g'23 M-S 150,000c_Mar 1'42-'44
4½g'24 A-O { 20,000c___Apr 1 1935; 375,000c_Apr 1 '36-'50; 68,000c_Apr 1 '28-'30
4½g'24 A-O { 100,000c_Apr 1 '30-'34; 5,000c___Apr 1 1935
4½g'24M-S { 50,000c___Mar 11945; 300,000c_Mar 1 '46-'50
4½s'24 A-O { 20,000c___Apr 1 1935; 375,000__Apr 1 '36-'50
4½s'25 A-O 300,000c*_Oct 1 '28-'42
5s '26 J-J { 10,000__July 1 '30-'34; 3,000___July 1 1935; 4,000____July 1 1936
4½s'26 A-O 200,000__Oct 1 '43-'52
BOND. DEBT April 1926$2,185,000
Assessed valuation 1926_28,663,061
County tax (per $1,000) 1925__$7.50
Pop. '10, 32,721; '20 (Census)_31,023
INT. at Farmers' Bank, Dover.

LEWES SPECIAL SCH. DIST.
(P. O. Lewes, Sussex County.)
5s '21 J-J $38,000__Jan 1 '28-'46
BOND. DEBT Apr 6 '26__ $40,000
Ass'd value 1925 (¾ act.)__1,232,400
Sch. tax rate (per $1,000)'26_$2.50
Population in 1920_____2,500

MIDDLETOWN.
This town is in New Castle County.
Street-Impt. Bonds.
5s '19 F-A $50,000c___Aug 1 1939
(Optional Aug. 1 1929.)
Light and Water Bonds.
4s ___ $29,000_____
Refunding (*Red. aft. Mar.* 1 '25.)
5s '15 M-S $6,000c___Mar 1 1935
BOND. DEBT Apr 1 '27__ $86,000
Water debt (included)____ 29,000
Ass'd val. '27 (2-3 actual) 1,270,000
Total tax rate (per $1,000) '26_$15.00
Population 1920, 1,260; 1926__1,400

NEWARK SPECIAL SCH. DIST.
P. O. Newark, Newcastle County.
5s '23 J-J $138,000_____
BOND. DEBT Jan 1 '27__ $126,000
Assessed valuation 1927____5,067,714
School tax rate (per $1,000) '26 $2.70
Population 1926_____4,000

NEW CASTLE.
This city is in New Castle County.
Street Impt. Bonds.
5s '14 M-N$30,000____May 1 1944
(Subject to call May 1 1919)
Wharf Bonds.
5s '14 F-A $3,000 _____1927-1929
BOND. DEBT May 17 '24_$168,000
Assess. val. 1923 (2-3 act.)_2,486,081
Tax rate (per $1,000) 1923____$11.60
Pop'n '10, 3,351; '20 (Census)_3,854
INT. at New Castle Trust Co.

NEW CASTLE COUNTY.
County seat is Wilmington.
Bldg. Commission Bonds.
4½s g'13J-J$30,000c__July 1 '28-'29
4½s g'14J-J 500,00c_July 1 '29-'62
Bridge Bonds.
4½s g'13J-J$250,000__July 1 '33-'49
4½s J-J 67,000 _____1950-1956
5½s'20 J-J { 240,000c_July 1 '36-'43; 10,000c___July 1 1944
5½s'20 J-J { 20,000c___July 1 1944; 180,000c_July 1 '51-'56
5½g'21 J-D { 25,000c___June 1 1963; 70,000c_June 1 '64&65; 5,000c___June 1 1966
4½s'22 J-D { 30,000____June 1 1966; 25,000____June 1 1967
4½s'22 J-D { 20,000__June 1 '38-'41; 30,000__June 1 '42-'44; 10,000_____1946
4½s g '22J-D { 30,000_____1947-1948; 10,000 _____1949
4½s'24 J-D 100,000c*_June 1 '33-'52
4½s'22 J-D { 5,000____June 1 1949; 15,000____June 1 1950; 30,000__June 1 '57-'59
Work-House Bonds.
4s '05 J-J $73,000c___July 1 1930
4½s'25 J-D { 40,000c_June 1 '28-'34; 2,000c___June 1 1935
Highway Bonds.
4½g'07 J-D $84,000c_June 1 '28-'34
4½g'08 J-D 181,000c_Dec 1 '35-'45
4s g '09 J-J 264,000c_July 1 '45-'64
4s J-J 200,000 _____1945-1964
4½s J-J 200,000 _____1945-1964
4½s J-J 460,000 _____1927-1960
5½s J-J 280,000 _____1926-1932
5½s J-J 144,000 _____1926-1933
4½s'22 J-D 120,000__June 1 '28-'36
(See V. 114, p. 2510, for maturity.)
4½sg'20J-J { 20,000____July 1 1933; 80,000__July 1 '34-'35; 40,000__July 1 '36-'37
4½s'22 J-D { 5,000c___June 1 1936; 15,000c___June 1 1937; 25,000c___June 1 1938; 5,000c___June 1 1939
4½g'22 J-D { 20,000_____1939; 25,000_____1940; 20,000_____1941; 18,000_____1942; 15,000_____1943; 2,000_____1944
4½s'22 J-D { 13,000r*___June 1 '44; 16,000r*___June 1 '45; 17,000r*___June 1 '46; 14,000r*___June 1 '47; 135,000r*_June 1 '48-56; 5,000r*___June 1 '57
4¼s'24 J-D 250,000__June 1 '28-'44
(For maturity see V. 118, p. 3109.)
4½s'24 J-D { 10,000r*__June 1 1944; 15,000r*__June 1 1945; 75,000r*_June 1 '46-48; 20,000r*__June 1 1949; 25,000r*__June 1 1950; 105,000r*_June 1 '51-57
4½s'22 J-D 200,000__Dec 1 '30-'39
4½s'26 J-D 200,000r*_Dec 1 '40-'49
BOND. DEBT May 1 '26_$5,182,000
Assessed valuation 1925_183,543,825
Tax rate (per $1,000) '26_____$10.50
Pop'n 1910, 123,188; 1920, 148,239
The work-house bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Work-House. Interest and principal are payable by Trustees.
INT. at Farmers' Bk., Wilmington.

REHOBOTH BEACH.
This town is in Sussex County.
6s '15 M-S $20,000____Sept 1 1945
Street Improvement Bonds.
5s '27 M-S $40,000c_Mar 1 '30-'69
Water Bonds (*Red. beg. in* 1918).
5s '13 J-J $28,000c_____1943
5s '27 F-A 25,000__Feb 1 '30-'54
BOND. DEBT Mar 1925___$41,000
Assess.val.real est.'24(¾ act.)810,000
Tax rate (per $1,000) 1924___$10.00
Pop'n, '10, 327; 1920 (Census)_389
Summer population (est.)_____5,500
INT. at Sussex Trust Co.

SUSSEX COUNTY.
Georgetown is the county seat.
Court House Bonds.
5s '13 J-J $21,000c____1927-1932
(Subject to call after 1918.)
Road Bonds.
4½s'19 J-J $498,000c__Jan 1 '28-'66
(Subject to call after July 1 1929.)
4½g'19 J-J 300,000c__Jan 1 '43 '66
(Optional on any interest-paying date after July 1 1929 at not more than 105.)
5s g '22 J-J 200,000c__Jan 1 '31-'70
(Optional on any interest-paying date after Jan. 1 1932 at not more than 105.)
4½s'19 J-J $198,000___Jan 1 '28-'66
5s g'22 J-J { 140,000c_Jan 1 '31-'50; 160,000c_Jan 1 '51-'70
5s '22 J-J { 70,000c__Jan 1 '31-'40; 180,000c__Jan 1 '41-'70
5s g '22 J-J { 60,000___Jan 1 '31-'40; 70,000___Jan 1 '41-'50; 120,000____Jan 1 '51-'70
4½s'25 A-O 172,000___Oct 1 '27-'33
Bridge Bonds.
4½s'16 J-J $16,500c_$1,500 yearly
Highway Impt. Bonds.
4½s'26 A- 500,000__Oct 1 '34-'53
TOTAL DEBT June 20 '27 $2,712,500
Ass'd val. '27 (¾ act.)___34,438,095
Tax rate (per $1,000) 1927____$9.00
Pop'n 1910, 46,413; 1920____43,741
INT. at Farmers' Bk., Georget'n.

WILMINGTON.
This city is in New Castle County. City may borrow up to 10% of assessed value. Population 1920, 110,168; 1926, 125,000. All bonds are coupon in form, with privilege of registration.
Park Loan.
4s '02 A-O $17,600____Oct 1 1927
4s '04 A-O 10,000____Apr 1 1928
4s '07 A-O 35,000____Oct 1 1930
4s '09 A-O { $2,550____Oct 1 1932; 22,450____Apr 1 1933
4½s'12 A-O 100,000____A&O 1 1935
4½s'14 A-O 75,000____A&O 1 1937
4½s'11 A-O { 58,150____Oct 1 1934; 41,850____Apr 1 1935
4½s'14 A-O 75,000 ____Apr 1 1936
4½s'23 A-O 60,000__Oct '21 '27-'28
4½s'25 A-O { 83,900____Oct 1 1957; 16,100____Apr 1 1958
Sewer Bonds.
4½s'15 A-O $49,950____A&O 1 1939
Bldg. Commission Bonds.
4½s'13 M-S $530,000_Sept 1 '27-'52
4½s'13 M-S 180,000cSept 1 '53-'62
Refunding Water Bonds.
4½s'11 A-O $45,000____Oct 1 1934
4s '01 A-O 26,000____Oct 1 1926
4s '12 A-O 45,000____Apr 1 1935
4s '13 A-O { 42,850____Oct 1 1935; 2,150____Apr 1 1936
4s '10 A-O 45,000____Apr 1 1933
4s '14 A-O 55,000____A&O 1 1936
4½s'15 A-O 55,000____Apr 1 1938
4½s'16 A-O 55,000____Apr 1 1940
Sinking Fund Bonds.
4½s'21 A-O { $91,300 ___Oct 1 1943; 124,800 ___Apr 1 1944; 127,300____Oct 1 1945; 106,600____Apr 1 1946
5s '21 A-O { 91,800____Oct 1 1955; 405,600____Oct 1 1956; 199,600____Oct 1 1957
5s '21 A-O 600,000__A&O '47-'49
(For maturity see V. 113, p. 1495.)
6s '21 A-O { 91,800____Oct 1 1955; 200,800____Apr 1 1956; 204,800____Oct 1 1956; 18,100____Apr 1 1957
4½s'22 A-O { 44,250____Oct 1 1953; 185,500____Apr 1 1954; 189,200____Oct 1 1954; 98,050____Apr 1 1955
4½s'22 A-O { 70,250____Apr 1 1949; 155,200____Oct 1 1949; 158,300____Apr 1 1950; 161,500____Oct 1 1950; 54,750____Apr 1 1951
4½s'22 A-O 75,000____Apr 1 1957
4½s'22 A-O 70,000____Apr 1 1957
4½s'23 A-O { 45,800____April 1957; 64,200____Oct 1 1957
4¼s'25 A-O 80,000____Apr 1 1958
Water Bonds.
4½s'14 A-O $100,000__Oct 1 '36-'37
4½s'16 A-O 50,000___A&O 1 1940
4½s'16 A-O { 133,800___Oct 1 1940; 161,000___Apr 1 1941; 5,200___Oct 1 1941
4½s'17 A-O { 160,600___Oct 1 1941; 139,400___Apr 1 1942
4½s'23 A-O { 45,800____Apr 1 1957; 64,200____Oct 1 1957
4½s A-O { 121,250____Apr 1 1956; 78,750____Oct 1 1956
Street Bonds.
4½s'16 A-O { $130,150___Oct 1 1939; 69,850___Apr 1 1940
4½s A-O { 48,800____Apr 1 1963; 136,200____Oct 1 1963
Grade Crossing & Street.
4s '05 A-O $50,000___A&O 1 1928
Park Improvement Bonds.
4½s '21 A-O $25,000 _____1933-1937
Sewer and Park Bonds.
4½s'17 A-O { $31,400___Apr 1 1942; 99,600___Oct 1 19.42
Paving, Sewer & Street Impt9
4s '06 A-O $91,900___A&O 1 1928
4s '08 A-O 130,900___A&O 1 1929
4s '09 A-O 135,900___A&O 1 1930
4s '09 A-O 181,500___A&O 1 1931
4s '11 A-O 189,800___A&O 1 1932
4½s A-O 136,650_____A&O 1933
4½s'11 A-O 109,850____Oct 1 1934
4½s'11 A-O 106,650____Apr 1 1934
4½s'14 A-O 88,500____Apr 1 1937
4½s'15 A-O 45,000____Oct 1 1937
4½s A-O 61,500____Oct 1 1936
4½s'15 A-O { 30,000____Apr 1 1938; 50,100____Apr 1 1938
4½s'15 A-O { 139,150____Oct 1 1938; 110,750____Apr 1 1939
4½s A-O 40,000____Oct 1 1 53
4¼s A-O 80,000____Apr 1 1958
Street, Water, Land & Harbor.
4½s'19 A-O $790,000_Apr 1 '42-'47
(See V. 109, p. 1103 for maturity.)
4½s'19 A-O 500,000_Apr 1 '42-'47
(See V. 109, p. 1630 for maturity.)
Harbor Bonds.
4½s'22 A-O { 109,950____Apr 1 1951; 168,000____Oct 1 1951; 171,350____Apr 1 1952; 174,800____Oct 1 1952; 75,900____Apr 1 1953
Various Municipal Impt. Bonds.
4½s'23 A-O $66,000___Oct 1 '27-'28
Public Library Bonds.
4½s'22 A-O { $94,950____Apr 1 1955; 105,050____Oct 1 1955
TOT.BD.DT. May 1 '27 $10,765,100
Water debt (included)___ 1,240,000
Sinking fund_____ 450,000
Assessed valuation 1927_127,335,525
(Personal property not taxed.)
Total tax (per $1,000) 1927___$19.00
Value of real estate and equip't owned by city_ 30,347,135
INTEREST at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.
4½g'13 M-N$80,000c { May 1 '28 & '30; May 1 '32 & '34
4½s'16 J-J 150,000c__Jan 1 '36-'54
($15,000 every other year)
4½s g ___ 546,000___M-N '27-'44
BOND. DEBT June 1927 $725,000
Assessed valuation 1927_122,084,800
School tax (per $1,000) 1927_ $3.00
Value of Bd. of Ed. prop__ 2,965,000
INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State_____One of Original Thirteen
Total area of State (square miles)_____12,210
State Capital_____Annapolis
Gov. (term exp. 2d Wed. Jan. 1931)___Albert C. Ritchie
Sec'y of State (term exp. with Gov.) David C. Winebrenner 3rd
Treasurer (term expires Feb. 1931)_____John M. Dennis
Comptroller (term expires Jan. 1931)_William S. Gordy, Jr.
Attorney-General_____(Jan. 1931) Thomas H. Robinson

LEGISLATURE formerly met biennially in even years, but after the session in January 1924, under the amendment to the State Constitution adopted November 1922, the Legislature is not to convene again until the first Wednesday of January 1927 and is to meet on the same day in every second year thereafter. Sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73. Loans now outstanding are as follows:

Three Million-Dollar Loan of 1916.
4s '16 F-A $1,680,000 Aug 1 '27-'31
(See V. 102, p. 2185, for maturity)
4s '7 F-A $124,000 F&A 1 1928; 128,000 F&A 1 1929; 134,000 F&A 1 1930; 139,000 F&A 1 1931; 144,000 F&A 1 1932

Omnibus Loan 1914 (Schools, Armories, Hospitals).
4s '14 F-A $264,000 Aug 1 '27-'29
(See V. 98, p. 1935, for maturity.)

University Hospital Loan, 1924.
4½s'24 F-A $8,000 Aug 15 '27-'28; 15,000 Aug 15 '29-'31; 24,000 Aug 15 '32-'35; 28,000 Aug 15 '36-'39

Loan of 1914 (Refunding).
4s J-J $817,880.55 Jan 1 1929

State Roads Loans.
4s '14 F-A $500,000 Feb 1 1928
4s '14 F-A 2,143,000 F&A '27-'30
4½s'21 F-A $471,000 Feb 15 '24-'36
4½s21 $500,000 Feb 15 '32-'35
(See V. 112, p. 582, for maturity.)
4½s'22 J-D $1,254,000 J'ne 15 '28-'37
4½s'24 J-D 15 1,485,000 J'ne15'28-39
(For maturity see V. 118, p. 2991.)
4½s'25 J-D 1,500,000 June 15 '28-'40
(For maturity see V. 120, p. 3098.)
4½s'26 J-D 1,500,000c June 15 '29-'41
(For maturity see V. 122, p. 2992.)

Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).
4s '13 J-J $400,000 J-J * '23-'28
4s '12 F-A 1000,000 Aug 1 *'22-'27
4s '12 J-D 1000,000 Dec 1 *'22-'27
4s '13 J-J 1,170,000 July 1 *'23-'28
4s('14 F-A 803,000 Aug 1 '27-'29
See V. 98, p. 1935 for maturity.)
4s '15 F-A 973,000 Feb 1 '28-'30
(See V. 99, p. 1850 for maturity).
4½s'18 F-A 996,000 Aug 15 '21-'33
See V. 106, p. 2775, for maturity)
4½s'19 F-A 1,016,000 Feb 15 '27-'34
(See V. 108, p. 190, for maturity)
4½s'20 F-A 624,000 Aug 15 '27-'32

Bridge & Grade Crossing Loan.
4½s'25 J-D $300,000 June 15 '28-'40
(For maturity see V. 120, p. 3098.)
4½s'26 J-D 300,000c June 15 '29-'41
(For maturity see V. 122, p. 2992.)

Treasury Relief Bonds.
4s '16 F-A 841,000 Aug 1 '27-'31
(See V. 102, p. 2185, for mautrity)

State Normal School.
4s '13 J-J $600,000 J-J 1928

Public Highways Loan.
4s '10 J-J $250,000 Jan 1 1927
4s '10 J-J 250,000 Jan 1 1928
4s '10 J-J 250,000 Jan 1 1929

Insane Hospital Loan
4s '13 J-J $800,000 *J-J 1928

Gen'l Construc. Loan of 1924.
4½s'24 F-A $378,000 Aug 15 '27-'39
(For maturity see V. 119, p. 841)
4½s'25 F-A 275,000 Feb 15 '28-'40
(For maturity see V. 120, p. 858)
4½s'26 F-A 472,000c Feb 15 '29-'41
(For maturity see V. 122, p. 377.)

Technical School Loan 1912.
4s '12 M-S $600,000c *Sept 1 1927

Construction Loan of 1920.
4½s'21 s-a $382,000 Aug 15 '26-'36
(For maturity see V. 113, p. 755.)
4½s'22 F-A 409,000 Feb 15 '28-'37
(For maturity see V. 114, p. 543.)

State Loan of 1918 (*Redemption of War Loan of* 1917.)
4½s'18 F-A $808,000 F&A 15'27-'34

Bridge Loan of 1920.
4½s'21 F-A 21,000 Aug 15 '27-'29; 24,000 Aug 15 '30-'32; 27,000 Aug 15 '33-'35; 10,000 Aug 15 1936

Gen'l Construc. Loan of 1922.
4½'23 F-A 15 $420,000 Feb 15 '28-38
(For maturity see V. 116, p. 643.)
4½s'23 F-A 15 $706,000 Aug 15 '27-'38
(For maturity see V. 117, p. 808.)

Baltimore-Southern Maryland Trunk Line Road Loan Ctfs.
4½'22 F-A 15 $216,000 Aug 15'27-37
(For maturity see V. 115, p. 786.)
4½s'23 F-A 15 $236,000 Ag15'27-38
(For maturity see V. 117, p. 808.)
4½s'24 F-A *a*250,000 Aug 15 '27-'39
(For maturity see V. 119, p. 841)
4½s'25 F-A 250,000c *Aug 15'28-'40
(For maturity see V. 121, p. 362.)

Bridge Loan Certificates.
4½'22 F-A 15 $9,000 Aug 15 '27-'27; 20,000 Aug 15 '28-'29; 11,000 Aug 15 1930; 24,000 Aug 15 '31-'32; 39,000 Aug 15 '33-'35; 14,000 Aug 15 1936; 15,000 Aug 15 1937
4½s'24 J-D 15 282,000 June15'28-39
(For maturity see V. 118, p. 2991.)

General Construc. Loan Ctfs.
4½'22 F-A 15 $392,000 Aug 15 '27-37
(For maturity see V. 115, p. 786.)
4½s'25 F-A 515,000c *Aug 15'28-'40
(For maturity see V. 121, p. 362.)

Susquehanna Bridge Loan of 1922.
4½s'23 J-J $350,000 Jan 1 '28-'34; 37,000 Jan 1 1935

Road and Bridge Certificates.
4½'23 J-D 15 $1,453,000 J'ne15 '28-38
(For maturity see V. 116, p. 2676.)

* Subject to call in and after the earlier year and mature in the later year.
All bonds with exception of refunding loan of 1914 bonds, which are registered, are coupon with privilege of registration as to principal.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named:

	Sept. 30 '26.	*Sept.* 30 '25.	*Sept.* 30 '24.	*Sept.* 30 '23.
Total funded debt	$33,578,881	$34,358,881	$34,247,881	$34,247,881
Sinking fund, &c	*e*12,587,403	*a*14,060,446	*g*13,080,727	*f*12,648,449
Net debt	$20,991,478	$20,298,235	$21,167,154	$21,599,432

f Sept. 30 1923 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $11,148,449 stocks, bonds and cash. *g* Sept. 30 1924 it was composed of $1,500,000 mortgage bonds of Northern Central Ry. Co. and $11,580,727 stocks, bonds and cash. *a* Sept. 30 1925 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $12,560,645 stocks, bonds and cash. *e* On Sept. 30 1926 it was composed of $1,500,000 mortgage bonds of the Northern Central Ry. Co. and $11,087,402.78 stocks, bonds and cash.

As against the net debt of $20,991,478 Sept. 30 1926, the State has as an offset her unproductive stocks, amounting to $419,150, and $2,660,881 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1926 amounted to $30,191,142; balance in treasury Oct. 1 1925, $7,235,057; total, $37,738,426; disbursements, $30,209,347. The cash balance in the treasury on Sept. 30 1926 amounted to $7,529,079. Of this amount $4,233,151 belonged to the sinking funds and $3,295,928 remained in the treasury unobligated as of Oct. 1 1926.

LEGISLATURE GIVEN AUTHORITY TO PASS NECESSARY LEGISLATION TO PROVIDE FOR PAYMENT OF A SOLDIERS' BONUS UNDER AMENDMENT APPROVED BY VOTERS.—LEGISLATION SUBJECT TO REFERENDUM.—The voters of this State at the general election held on Nov. 4 1924 approved by a vote of 92,506 to 49,544 an amendment to Section 34, Article 3, of the State Constitution. The amendment permits the State of Maryland to pledge its credit for the raising of such funds as may be needed for the aid or compensation of those citizens of the State who, during the time of war, have with honor served their country and State, and delegates the power of raising such funds to the General Assembly, provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation. This State originally proposed a soldier bonus in 1922. In that year the State Legislature passed an Act providing for the payment of a bonus by a bond issue of $9,000,000, to be submitted to a vote of the people. This Act, however, was later declared unconstitutional by the State Court of Appeals because of the referendum provision, the Court holding that the Legislature was without authority to pass a general law carrying a referendum to the electorate of the State (V. 115, p. 402).

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate:

Years—	*Total Funded Debt.*	*Available Assets.*	*Total Assessed Valuation.*	*Tax Rate per* $1,000
1926	$33,578,881	$12,587,403	$2,480,844,374	$2.73
1925	34,358,881	14,060,466	2,208,284,945	2.72
1924	34,247,881	13,080,727	1,910,562,133	3.015
1923	34,247,881	12,648,449	1,804,724,860	3.015
1922	32,259,881	11,840,293	1,623,734,661	3.533
1921	30,475,881	10,867,869	1,555,226,454	3.533
1920	28,364,880	10,021,004	1,518,706,078	3.657
1919	28,173,800	9,113,575	1,379,317,274	3.657
1918	28,983,880	9,731,246	1,369,324,009	3.657
1917	27,448,881	8,792,898	1,189,992,332	3.64
1916	26,285,881	8,516,267	1,182,456,531	3.23
1915	22,785,881	7,710,589	1,092,993,576	3.23½
1910	7,529,926	6,308,950	836,665,067	1.60
1905	8,526,926	5,439,047	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½

Of this total valuation of $2,480,844,374, part, $2,063,201,692, is real and personal property taxable at $2.73 per $100; the remainder, $417,642,682, consists of securities taxable at 15c. per $100.

STATE TAX RATE FOR 1925, 1926 AND 1927.—Chapter 572, Laws of 1924, fixes the State tax rate (per $1,000) for each of the years 1925 and 1926 at $2.72, and for 1927 at $2.725.

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues.

The first provision is contained in Art. 3, Sec. 34 of the Constitution, which, as amended in 1924, reads as follows:

Sec. 34. No debt shall be hereafter contracted by the General Assembly unless such debt shall be authorized by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt, as it falls due, and also to discharge the principal thereof within 15 years from the time of contracting the same, and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged. The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvements nor in granting any aid thereto which shall involve the faith or credit of the State; nor make any appropriation therefor, except in aid of the construction of works of internal improvement in the counties of St. Mary's, Charles and Calvert, which have had no direct advantage from such work, as have been heretofore aided by the State; and provided that such aid, advances or appropriations shall not exceed in the aggregate the sum of five hundred thousand dollars. And they shall not use or appropriate the proceeds of the internal improvement companies, or of the State tax, now levied, or which may hereafter be levied, to pay off the public debt (or) to any other purpose until the interest and debt are fully paid or the sinking fund shall be equal to the amount of the outstanding debt; but the General Assembly may, without laying a tax, borrow an amount never to exceed fifty thousand dollars to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense of the State. And, provided further, that nothing in this section shall be construed to prohibit the raising of funds for the purpose of aiding or compensating in such manner or way as the General Assembly of the State shall deem proper, those citizens of the State who have served, with honor, their country and State in time of war; provided, however, that such action of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement, and from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation, or making any appropriation for works of internal improvement, unless such debt or credit is authorized by an Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency arising from the necessity of maintaining the police or preserving the safety and sanitary condition of the city, and may make due and proper arrangements and agreements for the removal and extension, in whole or in part, of any and all debts and obligations created according to law before the adoption of the Constitution.

No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under which the State or the cities or counties can issue bonds. The power is lodged in the Legislature, subject only to the foregoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law providing for each loan in the light of the constitutional limitations aforesaid.

REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS.—See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act was printed in full in V. 99, p. 1238.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland, which provides that "Every savings institution existing under the laws of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money, which shall be invested or loaned out on good security, in the discretion of the directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits in any savings institution may be withdrawn at such time and in such manner as its by-laws may permit, but such institution may at any time require a depositor to give a notice, not exceeding ninety days, of his intention of withdrawing the whole or any part of his deposit." There are a number of State banks in Maryland which have the word "savings" in their title, but which are not really mutual savings banks but are State banks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association, provided that nothing in this article shall prohibit any savings institution, or savings bank, now in existence, and having capital stock, from increasing its capital stock, as provided by the Public General Laws of this State."

FARM LOAN AND JOINT STOCK LAND BANK BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951. The law was amended by the 1924 Legislature (Chapter 449, Laws of 1924) making also legal Joint Stock Land Bank bonds.

POPULATION OF STATE—

1920	1,449,661	1880	934,943	1840	470,019	1810	380,546
1910	1,295,346	1870	780,894	1830	447,040	1800	341,548
1900	1,188,044	1860	687,049	1820	407,350	1790	319,728
1890	1,042,390	1850	583,034				

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; in 1900, 19.8%; in 1910, 17.9%; and in 1920, 16.86%. In number, blacks were 175,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,004 in 1890, 235,064 in 1900, 232,250 in 1910 and 244,479 in 1920.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland.

Court House Bonds.
4½s'16 J-J $12,000c July 1 '28-'31
4½s'25 J-J 50,000c Jan 1 '32-'36

School Bonds.
4½s J-J $60,000c July 1927-30
5s '18 J-J 75,000c July 1 '31-'35
5s '20 J-J 350,000 July 1 '36-'54
($35,000 in even-numbered years.)
5s '21 J-J 350,000 July 1 '37-'55
($35,000 in odd-numbered years.)
4½s'22 J-J 500,000c July 1 '36-'45
4½s'23 J-J 500,000 July 1 '46-'55

BOND. DEBT Apr 1 '26	$1,950,000
Ass'd value, real & pers'l	73,792,670
Assessed value, securities	8,500,000
Total assessed value 1925	82,292,670
County tax (per $1,000) 1827	$14.80
Popul'n 1910, 62,411; 1920, 69,938	

INT. on all issues at office of County Treasurer

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Improvement Bonds.
5s '98 --- $5,000c 1928
4s '10 --- 12,000c
4½s'24 M-S 94,000c Mar 1 '28-'40

Street Improvement Bonds.
4s g '06 Oct $10,000c Oct 1 1931

Permanent Impt Bonds.
4s '00 --- $2,000c June 1 1928

***Water Bonds**
4½s'12 A-O $100,000c Apr 1 1942
4½s'23 --- 73,000c 1927-1950

BOND. DEBT Jan 1 '26	$199,000
Water debt (add'l)	175,000
Sinking fund {General	42,267
Sinking fund {Water	89,991
Assessed val'n, real estate	7,500,000
Assessed val'n, personal	661,557

ANNAPOLIS (*Concluded*)—
Tot. assess. val. '26 (abt. 85% actual)....8,161,557
City tax (per $1,000) 1925....$10.00
Population 1910, 8,609; 1921, 11,214
INT. at Farm. Nat. Bk, Annapolis.
•Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.
Annapolis is the county seat.
4½s '22 J-J $352,000c..July 1 '28-'48
Jail Bonds ($5,000 *every 5 yrs.*)
4½s '12 J-J $40,000c..July 1 '27-'62
Funding ($25,000 *every 5 yrs.*).
4s '06 J-J $150,000c..July 1 '28-'56
School Bonds.
5s '08 J-J $22,000c....1928
5s '14 M-N 8,000..May 1 '34-'39
($4,000 due every 5 years.)
5s '16 J-D $3,000..June 1 '31-'36
($1,500 every 5 years)
5s '16 J-D 12,000c..June 1 '28-'41
($4,000 quinquennially)
5s '16 M-N 12,000..May 1 '28-'41
($4,000 every 5 years)
5s '18 J-D 15,000....
5s '18 J-J 10,000....
4½s'24 J-J 216,000c..July 1 '27-'50
BOND. DEBT Apr 21 '27 $1,039,405
Assessed value, real estate 36,423,370
Assessed value, personal.. 2,121,320
Other assessable property.. 510,310
Total assessed value '26.. 39,055,000
State&Co.tax(per $1,000) '26..$27.30
Popul'n 1910, 39,553; 1920, 43,408
INT. Farm. Nat. Bk., Annapolis.

BALTIMORE.
Frederick A. Dolfield, City Register
Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898.
Highway Harbor Loan.
4½s M-S $1,500,000r..Mar 1 1955
Sewer Loan.
4½s'14M-S $2,613,000r.Mar 1'27-'55
(See V. 100, p. 415 for maturity).
4s '26 M-S 5,500,000c ...1936-1957
Dock and Pier Loan.
4s '11 M-S$2,000,000r..Mar 1 1961
Funding.
3½s'96 J-J $1,284,000r..July 1 1936
Four Million.
3½s'95 M-S $3,000,000r..Mar 1 1945
Consolidated.
3½s'90 J-J $4,326,063r*July 1 1930
Jones Falls Imp Loan.
4s '11 M-S $1,000,000r..Mar 1 1961
Annex Improvement Bonds.
4s '05 J-D $2,000,000r..June 1 1954
4s '11 F-A 2,500,000r..Aug 1 1951
4s '16 M-N1,622,000..May 1 '28-'47
Conduit Loan.
3½s '02 J-J $103,500r.. Jan 1 1928
4s '09 J-D 1,000,000r..Dec 1 1958
4s '12 F-A 2,000,000r Aug 1 1962
4s '16 M-N746,000..May 1 '28-'42
4s '26 M-S 700,000c 1936-1949
Office Bonds.
4s '26 M-S $594,000c 1936-1944
Refunding.
3½s'00 J-J $4,300,000r..Jan 1 1940
Internal Improvement.
3½s '88 J-J $4,289,100r..July 1 1928
Police Station House Loan.
4s '23 J-J $944,000...Jan 1 '28-'49
Art Museum Bonds.
4s '26 M-S $505,000c 1936-1950
Public Improvements.
3½s '12 J-J $6,000,000r..Jan 1 1940
Fire Engine House Loan.
4s '09 J-D $1,000,000r June 1 1957
School Loan.
4s '09 J-D $1,000,000r June 1 1957
4s '11 M-S 1,500,000r..Mar 1 1961
4s '16 M-N746,000..May 1 '28-'42
4s'22M-N$11,213,000r May 1 '27-'45
4s'27 M-N 1,740,000c....
General Fund Bonds.
4½s '10M-S 248,500...Mar 1 1955
City Bonds.
4s'27 M-N $10,107,000c....
Paving.
4s '11 F-A 5,000,000r..Aug 1 1951
4s '26M-S 4,204,000c..Mar 1 '36-'53
New Sewerage Improvement.
3½s '05A-O$10,000,000r..Oct 1 1980
4s '11 F-A 10,000,000rAug 1 1961
Water.
3½s J-J $1,000,000r•Jan 1 1943
4s '08 J-D 5,000,000r..Dec 1 1958
5s '20 A-O 14,312,000 Apr 1 '27-'61
4s M-N 4,740,000r..May 1 '27-'51
Public Park Improvement.
4s '08 M-N$1,000,000r..May 1 1955
Refdg Western Maryland RR.
3½s'86J-J$1,704,000....Jan 1 1927
3½s'00 M-S $875,000r..Mar 1 1950
3½s'02 J-J 1,000,000r..Jan 1 1952
Infectious Disease Hosp. Bds.
5s '20 J-J $583,340r..Jan 1 '28-'41
Burnt District Impt Bonds.
3½s'05 J-D $6,000,000..June 1 1954
4s '10 A-O$685,000r...Apr 1 1960
General Improvement Loans.
5s '20 M-S $21,233,000rMar 1 '27-45
Overdue stock, no int. allowed 2,479
• Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder.

TAX-EXEMPT.—All issues are exempt from city and State of Maryland taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTNENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or thereafter issued."

TOTAL DEBT, SINK. FUND, &c.

	Jan. 1 1927.
Gross water debt	$27,052,000
Water sinking fund	2,703,981
Net water debt	$24,348,019
Other funded debt	124,569,642
Sinking fund (other than water)	33,341,900
Net general debt	$91,227,742
Total bonded debt	151,621,642
Total sinking funds	36,045,881
Net gen. & water debt	$115,575,761

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

ASSESSED VALUATION, &c.—

	1927.	1926.
	$	$
Rl. est.	1,059,760,675	1,005,567,933
Personal	759,120,007	652,418,439
Tot.	1,818,880,682	1,657,986,372

(Assessment about 90% cash value.)
Tax (per M) 1927....$23.90
POPULATION.—In 1920 was 733,826; in 1910, 558,485.

BALTIMORE COUNTY.
Towson is the county seat.
School Bonds.
4½s'25 F-A$500,000c..Feb 1 '27-'43
(For maturity see V. 120, p. 357.)
4½s'25 F-A: 20,000c...Feb 1 1943; 57,000c...Feb 1 1944; 60,000c...Feb 1 1945; 63,000c...Feb 1 1946; 50,000c...Feb 1 1947
4½s'26 F-A 500,000c..Feb 1 '47-'54
(For maturity see V. 121, p. 3031.)
4½s'26 F-A: $63,000....Feb 1 1954; 92,000....Feb 1 1955; 95,000....Feb 1 1956
Sewerage Ctfs. of Indebtedness.
4½s'22 J-D $150,000c....
(Due $25,000 June 1 '27, '32, '37, '42, '47 and '52.)
Metropolitan District Bonds.
4½s'25J-D$1,000,000c* June1'36-'65
(For maturity see V. 120, p. 2967.)
4½s'26 M-N 1,000,000c..May 1'37-66
(For maturity see V. 122, p. 1948.)
4½s'27J-J$2,000,000c..serially '38-67
Sewage Bonds.
4½s'23 J-D $31,000....June 1 1948
•Public Road & School Bonds.
4½s'23 F-A$350,000c..Feb 1 '27-'37
(For maturity see V. 116, p. 1450.)
4½s'24 F-A 750,000c..Feb 1 '37-'44
(For maturity see V. 118, p. 696.)
4½s'25 F-A: 75,000c...Feb 1 1944; 130,000c...Feb 1 1945; 135,000c...Feb 1 1946; 140,000c...Feb 1 1947; 145,000c...Feb 1 1948; 125,000c...Feb 1 1949
4½s'26 F-A: 30,000c...Feb 1 1949; 165,000c...Feb 1 1950; 175,000c...Feb 1 1951; 185,000c...Feb 1 1952; 195,000c...Feb 1 1953
4½s'27 A-O: 480,000...Apr 1 '28-'39; 20,000....Apr 1 1940
TOT. DEBT May 16 '27 $10,281,000
Assessment debt (incl.)... *a*1,281,000
Tot.ass'd val. '27 (est.)...170,000,000
County tax rate(per $1,000) '26$17.00
State & Co. tax(per$1,000) '25$19.134
Pop'n 1910, 122,349; 1920, †74,817
a Includes $1,000,000 Metropolitan District bonds.
*INT. on 4½s of 1923 and 1925 at the Second Nat. Bank, Towson.

BRUNSWICK.
This town is in Frederick County.
Street Bonds.
5s '24 M-S $10,000c....Sept 1 1954
(Optional Sept. 1 1934)
Water Bonds.
5s '19 J-J $75,000....Jan 1 1949
(Optional after Jan. 1 1929)
Water & Street Bonds.
5s '22 A-O $30,000....Oct 1 1952
(Optional Oct. 1 1937)
BOND. DEBT May 26 '27 $175,000
Water debt (included)..... 125,000
Sinking fund..... 15,668
Assessed value real..... 1,220,333
Assessed value personal... 498,193
Assessed value other prop... 1,000
Tot.ass'd val.'26(70%act.) 2,020'226
Tax rate (per $1,000) 1926....$10.00
Population, 1910, 3,721; 1920, 3,905

CAMBRIDGE.
This town is in Dorchester County.
Fire Equipment Bonds.
5s '19 J-J $5,000..$1,000 yearly
Street Bonds
'10 J-J $16,000c..July 1 '28-'35
Public Improvement Bonds.
4½s'22 J-J $19,500....July 1 1962
(Optional $500 yearly on Jan. 1 beginning 1924.)
4½s'27 ... $50,000....
City Hall Bonds.
5s '25 J-D $60,000c..Dec 26 '30-'55
BOND. DEBT May 18 '27.. $109,500
Sinking fund..... 12,957
Assessed valuation 1925: Real estate.....3,566,218; Personal prop....1,062,471; Other assess. prop1,849,549; Total (⅓ actual)..6,478,238
Tax rate (per $1,000) 1926....$8.00
Population 1926..... 8,500
INT. at any bank in Cambridge.

CAROLINE COUNTY.
Denton is the county seat.
Funding Bonds.
4½s'24 J-J $60,000..Jan 1 '29-'40
Road Bonds.
4s ... $50,000....
5s '22 J-D 27,000..June 1 '36-'44
5s '23 A-O: 2,000....Apr 1 1936; 24,000..Apr 1 '37-'44
5s '24 J-D 21,000..Dec 1 '30-'36
4½s'25 J-D 21,000..Dec 1 '26-'32
4½s'26 J-D 21,000c..Dec 1 '31-'37
Road & Bridge Bonds.
5s '10 J-J $35,000....July 1 1930
5s '21 A-O 45,000..Oct 1 '27-'35
School Bonds.
6s '21 A-O $30,000..Oct 1 '27-'35
4½s'25 F-A 95,000..Feb 1 '27-'45
BOND. DEBT Apr 12 '27 $396,000
Floating debt (add'l)..... 60,000
Sinking fund..... 30,000
Tot.ass'd val. '26(2-3 act.)..15,948,531
State&Co.tax(per $1,000) '26 $18 71
Popul'n 1910, 19,216; 1926, 18,652

CARROLL COUNTY.
County seat is Westminster.
Road Bonds.
4½s'22 J-J $35,000c..July 1 '28-'34
5s '23 J-J: 35,000c..July 1 '28-'34; 4,000c...July 1 1935
4½s'24 J-J: 30,000c..July 1 '28-'33; 4,000c...July 1 1934
4½s'25 J-J: 35,000c..July 1 '28-'34; 4,000c...July 1 1935
4½s'26 J-J: 35,000...July 1 '29'-35; 4,000....July 1 1936
BOND. DEBT Apr 6 '27.. $200,000
Assess. val., real & pers'l..34,628,814
Assess. val., securities.... 2,679,982
Other assess. property... 5,000,000
Total assess. val. 1926...42,308,796
Co. tax rate (per $1,000) 1926..$16.50
Popula'n 1910, 33,934; 1920, 34,245

CECIL COUNTY.
County seat is Elkton.
Road Bonds.
5s '08 J-J $90,000..July 1 '28&'38
5s '13 ... 25,000....
5s '15 ... 25,000....1938
5s '16 J-J 10,000....July 1 1936
5s '20 J-J 50,000....July 1 1945
... ... 25,000....
4½s'26 ... 62,000....
Permanent Impt. Bonds.
5s '08 ... $15,000....July 1 1928
Municipal Improvement Bonds.
4½s'24 J-D: $96,000c..June 1 '28-'49; 35,000c..June 1 '50-'5; 40,000c..June 1 '55-'59
School Bonds.
5s '23 J-J $145,000...Jan 1 '28-'56
BOND. DEBT May 6 '24 $175,000
Assess. val., real & pers'l..24,627,493
Assessed val., securities... 3,508,024
Total assessed val'n 1926..24,135,517
Co. tax (per $1,000) 1923....$14.50
Popul'n 1910, 23,759; 1920, 23,612
INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton, and at County Commissioner's office.

CHESTERTOWN.
This town is in Kent County.
Street & Sewer Bonds.
5s J-J $19,000c....
Water-Works Impt. Bonds.
5s J-J $43,000c....44,500
BOND. DEBT Apr 1 '26.. $62,000
Ass'd val'n 1925 (80% act.) 1,750,000
Tax rate (per $1,000) 1925....$7.50
Popul'n 1910, 2,735; 1920, 2,537

CRISFIELD.
This town is in Somerset County.
5s due 1930....$5,000
5s due 1933.... 5,000
6s due 1934.... 10,000
5s due 1939.... 25,000
5s due 1934.... 10,000
5s due 1942.... 25,000
5s due 1942.... 16,000
Improvement Bonds.
5s '27 J-J $20,000..July 1 '28-'47
Refunding Bonds.
5s '19 ... $20,000....Sept 1 1939
BOND. DEBT Jan. 1 '26.. $120,000
Floating debt (add'l)..... 11,000
Assessed valuation 1925....3,650,000
Tax rate (per $1,000) 1925....$9.00
Population 1910, 3,468; 1920, 4,116

CUMBERLAND.
Cumberland is the county seat of Allegany Co. Inc. Jan. 23 1816.
Population 1920, 29,837; 1927 (Census), 30,000.
Bridge Bonds.
4½s'16 J-J $10,000c..July 1 '27-'28
Refunding Bonds.
4½s'16 J-J $100,000c...July 1 1928
4½s'22 J-J 140,000c..Apr 1 '28-'41
Electric Light Bds.
4s '98 M-N$20,000c...May 1 1928
Water Bonds
4½s'11 A-O$469,900c...Oct 1 1941
5s '20 M-N250,000c...Nov 1 1930
4½s'22 J-D 500,000c...June 1 1962
4½s'24 J-D 675,000c...June 1 1964
General Improvement Bonds.
4½s'16 J-D$500,000c...Dec 1 1956
5s '20 J-J 700,000c..July 1 '27-'50
BD. DEBT Mar. 31 '27..$3,364,900
Sinking fund, general.... 190,845
Sinking fund, water..... 308,052
Assess. val., real & pers'l..37,000,000
Assessed value, bank stock 2,500,000
Total valuation 1927.....47,300,000
Tax rates (per $1,000) '27—
Real and personal.....$10.00
Corporations..... 10.00
Securities..... 1.50
Bank stock..... 4.20
INT. at City Treasurer's office.
All bonds are tax-free.
Bonded debt cannot exceed 10% of assessed valuation.

DORCHESTER COUNTY.
County seat is Cambridge.
Funding Bonds.
4½s'16 J-J $81,500....Jan 1 1947
School Bonds.
4s '04 ... $2,500....July 1 1929
4½s'16 J-J 21,000..July 1 '31-'41
($7,000 every 5 years.)
Road-Impt. Bonds.
5s '10 J-J $10,000c...Jan 1 '28-'31
5s '12 J-J 9,000...Jan 1 '28-'33
4½s'21 M-N 56,000..May 15 '28-'41
4½s'22 J-J 160,000..July 1 '27-'42
4½s'22 J-J 20,000 1922-1942
4½s'23 J-J 22,000c..July 1 '28-'42
4½s'24 A-O 18,000.....192/-1944
4½s'25 A-O 20,000..Oct 1 '27-'46
4½s'26 J-J: 14,000c•Jan 1 '28-'42; 9,000c•..Jan 1 1945
BOND. DEBT June 11'27 $450,000
Assess. value 1926 (¾ act.):
Real estate and personal 19,057,690
Other assessable property.. 848,150
Total..... 19,905,840
Co. tax (per $1,000) 1927....$18.00
Popul'n 1910, 28,669; 1920, 27,890
INT. at Co. Commrs.' office.

EASTON.
This city is in Talbot County.
Sewer and Water Bonds.
5s '23 F-A $21,000..Aug 1 '27-'48
4½s'27 ... 30,000c..July 1 '28-'57
Gas Plant Bonds.
5s '23 F-A $10,000..Feb 1 '28-'38
-s ... 15,000....
Town Bldg. Fire Equip. Bonds.
4½s'27 ... $30,000c..July 1 '28-'57
BOND. DEBT Apr. 1 '26.. $215,000
Water debt (incl.)..... 72,000
Taxable valuation 1925.... 3,778,000
Tax rate (per $1,000) 1925....$9.00
Population, 1910, 3,083; 1920, 3,442

ELKTON.
This city is in Cecil County. Inc. 1820.
Water Works Bonds.
5s '19 M-S $72,000c..Sept 1 '29-'69
(Due $8,000 each 5 years.)
5s '22 J-J: $5,000....1942; 5,000....1947; 5,000....1952
Sewer Bonds.
5s '19 J-D $20,000....Dec 1 1944
BD. DEBT Apr 1 '27..... $107,000
Water debt (incl.)..... 87,000
Sinking fund, general..... 4,370
Sinking fund, water..... 5,512
Total assess. value 1926....3,272,555
Town tax rate (per $1,000) '26..$8.50
Population 1910, 2,487; 1925, 2,900
INT. payable on 5s of 1919 at the Elkton Banking & Trust Co.; on others at the National Bank of Elkton

FREDERICK.
The county seat of Frederick Co Inc. in 1817.
Municipal Impt. Bonds.
4½s J-D: $135,000c June 1 '28-'49; 35,000c June 1 '50-'54; 40,000c..une 1 '55-'59
4½s'26 F-A 25,000c..Aug 1 '28-'52
4½s'27 M-N175,000..May 1 '30-'61
Refunding Bonds.
4½s'17 A-O$326,000c....
Water and Funding Bonds.
4½s'16 F-A: $9,000c..Aug 1 '27-'35; 20,000c..Aug 1 '36-'45; 1,000c...Aug 1 1946
Water-Works Impt. Bonds.
4½s'11 J-J $30,000c...July 1 1931
4½s'23M-N •60,000c...May 1 1953
(Optional on or after May 1 1943)
Funding.
4½s'10 M-N$64,000c...May 1 1930
BOND. DEBT Jan 1 '26.. $923,000
Tax val. '26(abt50%act.)..14,000,000
City tax (per $1,000) 1926....$11.00
Popul'n 1910, 10,411; 1926, 12,500
• Sinking fund bonds.
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat.
Flood & Bridge (*Red. aft.* 1910).
4s g '90 M-N$27,000c...May 1 1930
Refunding Almshouse Bonds.
4½s g'00 J-J $123,700c..July 1 1940
(Subject to call after 1920)
Road Bonds.
5s '21 M-S $62,000....Sept 1 1931
5s '22 J-J 62,000....Jan 1 1953
4½s'23 J-J: 4,000....July 1 1939; 56,000..July 1 '40-'46; 2,000....July 1 1947
4½s'25 J-J: 32,000..July 1 '45-'48; 18,000..July 1 '49-'51
-s '26 ... 41,000....
4½s'27 J-J 25,000..July 1 '45-'49
School (*Red. beg. aft. 15 yrs. fr. iss.*
4½s'10 A-O $75,000c...Oct 1 1940
4½s'12 M-S 25,000c...Sept 1 1942
4½s'13 M-N 25,000....May 1 1943
4½s'12 M-N 25,000c...May 1 1942
4½s'14 M-N 36,000c...Nov 1 1944
5s '20 A-O: 80,000..Oct 1 '27-'34; 15,000....Oct 1 1935; 10,000....Oct 1 1936
5s '21 A-O: 5,000...Jan 1 1936; 120,000..Jan 1 '37-'44
4½s'22 F-A 120,000...Jan 1 1953
4½s'23 F-A 130,000....1953-1961
4½s'24 J-J: 5,000c..Jan 1 1945; 90,000c..Jan 1 '46-'54
4½s'27 J-J 120,000c..July 1 '29-'34

FREDERICK COUNTY *(Concl.)*—
Refunding Bridge & Turnpike.
3½s'00 J-J $65,000 July 1 1940
Jail bonds 4s $24,000
BOND. DEBT June 1 '27 $1,311,700
Sinking fund 156,762
Total assess. val. 1926 53,038,708
State&Co.tax(per $1,000) '26 $13.00
Popul'n 1910, 52,673; 1920, 52,541
INT. at Citizens' N.Bk., Frederick

FROSTBURG.
This city is in Allegany County. Inc. 1870. Population 1910, 6,028; 1920, 6,017.
Ref. Water (*Red. after* 1904).
4s J-J $46,000c 1929
Fire Equipment Bonds.
5s '22 A-O $7,000 Apr 1 '28-'34
Street Improvement Bonds.
5s '22 J-J $50,000c July 1 1947
(Optional July 1 1932.)
Sewer Bonds.
5s '25 J-D $30,000 Dec 1 1955
(Optional Dec 1 1936)
BOND. DEBT May 1 '25 $205,000
Water debt (incl.) 101,000
Tax val. '21 (abt. ¾ act.) 3,933,752
City tax (per $1,000) 1921 $5.00
INT. at First N. Bk., Frostburg.

GARRETT COUNTY.
County seat is Oakland.
5s $39,000
5s M-N 20,000 May 15 '41-'42
11,000 May 15 1943
Road Bonds.
5s $31,000
BONDED DEBT $210,000
Total assessed value 18,754,000
Total tax rate 1927 $19.90
Pop'n 1910, 20,105 1920, 19,678

HAGERSTOWN.
County seat of Washington Co
Founded 1762. Inc as Hagerstown in 1822. Ordinance was passed in May 1918 authorizing $850,000 5% bonds for the purchase of the plant of the Washington County Water Co V. 106, p. 2041. Pop'n 1910, 16,507; 1920, 28,064.
Street Improvement Bonds.
4½s'24 J-J $50,000 July 1 '36-'40
5,000 July 1 1941
4½s'26 A-O 5,000 Oct 1 1949
70,000 Oct 1 '42-'48
Sewer Bonds.
4½s'16 J-J $40,000 1927-1928
4½s'19 J-J 200,000 July 1 '36-'48
5s '21 300,000
Sewerage & Disposal Plant Bds.
4½sg'19J-J 260,000c July 1 '46-'58
10,000c July 1 1959
5s '20 J-J 105,000 July 1 '28-'32
5s '22 J-J 300,000 July 1 '47-'61
10,000 July 1 1962
5s '22 J-J *a*300,000 July 1 '60-'74
4½s'23J-J *a*440,000 Apr 1 '64-'85
*a*10,000 Apr 1 1986
Water Bonds.
5s '18 $850,000 Oct 1 '38-'87
4½s'25 A-O 200,000c Apr 1 '42-'51
4½s'27J-D$1,000,000cJ'ne 1 '53-2002
Park Bonds.
4½s'15 J-J $42,000 Jan 1 '28-'34
Electric-Light Bonds.
4s J-J $36,000r July 1 '28-'63
Sanitary Fund Bonds.
4½s'25 J-J $60,000c July 1 '28&'30
BOND. DEBT Apr 9'26 3,803,000
Water debt (incl.) 1,425
Tax value 1924 34,684,444
Tax rate (per $1,000) '24 $11.80
a Coupon with registration privilege.
INT. payable in Hagerstown.

HARFORD COUNTY.
Bel Air is the county seat.
Public School Impt. Bonds.
5s '23 J-J $50,000c Jan 1 '28-'31
5s '24 J-J 150,000c Jan 1 '32-'43
BOND. DEBT Apr 7 '27 $200,000
Assess. val., real 22,629,687
Assess. val. personal 5,289,204
Other assess. property 806,485
Tot. ass.val.'27(68% act.) 23,725,376
County tax rate(per $1,000) '25 $39.80
Popula'n 1920, 29,291; 1927, 31,984

HAVRE DE GRACE.
This city is in Harford County Inc. as a town in 1876, city 1878.
5s '02 J-D $4,000c 1932
(Subject to call June 1912)
Street-Impt. & Fire-Ser. Bonds
5s '08 J-D $20,000c June 1 1938
(Subject to call after June 1 1918)
Sewer Bonds.
5s '05 J-D $20,000c 1935
City Hall Bonds.
5s J-J $15,000 1952
Funding Hose-House & St. Bds.
5s '10 J-D $27,000c 1930
(Subject to call after 1920)
BOND. DEBT June 1923 $86,000
Assess. val. real 2,238,598
Assess. val. franchise 315,000
Ass'd val'n 1919 (60% act.) 2,553,598
Tax rate (per $1,000) 1922 $10.00
Population, 1910, 4,212; 1920, 4,377
INT. at Citizens' Nat. Bank, Havre de Grace.

HOWARD COUNTY.
Ellicott City is the county seat.
Public School Bonds.
4½s'24 J-J $180,000c July 1 '27-'54
(For maturity see V. 119, p. 488.)
Public Road Bonds.
4½s'22 J-J $300,000c July 1 1952
4½s'23 240,000c July 1 1953
4½s'24 J-J 200,000c July 1 '27-'54
(For maturity see V. 119, p. 488.)
BOND. DEBT May 1925 $920,000
Floating debt (add'l) 50,000
Valuation figures for 1926:
Assessable basis at county rate of $1 44 17,361,760
Bank and trust company stock at 1% rate 1,054,606
Foreign stocks and bonds at rate of 30c. on $100 3,271,352
Popula'n 1910, 16,106; 9120, 15,826

KENT COUNTY.
Chestertown is the county seat.
Public School Bonds.
5s '15 J-J $27,000c 1925 to 1935
5s '16 F-A 6,000 Aug 1 '27-'34
5s 7,000
Refunding Bonds.
4s $3,000
TOTAL DEBT May 1919 $78,000
Assess. val., real & pers'l 13,441,007
Assessed value, securities 447,296
Total assessed val'n 1926 13,918,303
County tax rate (per $1,000) '23 $14.80
Population 1910, 16,957; 1920, 15,026

LAUREL.
This city is in Prince Georges Co. Inc. 1870. Pop'n '10, 2,415; '20, 2,239
Sewer Bonds.
5s '14 J-J $80,000 July 1 1954
Street Impt. Bonds
5s $5,000
5s 5,000c
Water Bonds.
5s '14 J-J $20,000 July 1 1954
5s '26 20,000
Elec. Light & Water Bonds.
4s J-J $45,000r 1938
5s '08 A-O 15,000c Oct 1 1948
5s '21 7,000 1951
Funding Bonds.
5s '14 J-J $5,000 July 1 1954
Water & Sewage Disposal Bds.
5s $5,000c
BOND. DEBT May 28 '27 $182,000
Assess. val. '21(act. val.) 1,500,000
City tax (per $1,000) 1921 $10.10
INT. at Laurel City Nat. Bank.

MONTGOMERY COUNTY.
County seat is Rockville. All bonds are coupon in form.
4½s'24 J-J $24,000 July 1 '28-'41
Road Bonds.
4s '99 J-J $11,500 Jan 1 '28-'49
4s '09 A-O 3,000 Oct 1 '27-'28
4s '11 F-A 3,000 Aug 1 '27-'31
4½s'12 J-J 21,000 1927-1947
4½s'13 F-A 12,000 Aug 1 '27-'38
5s '14 F-A 3,000 1927-1929
15,000 $500 yearly
4½s'16 F-A 14,000 $1,000 yearly
15,000 $1,000 yearly
4½s'17 J-J 11,000
(Due $1,000 yearly on July 1.)
5s '18 A-O $6,000 Oct 1 '27-'38
5s '18 A-O 3,000 Oct 1 '27-'28
5s '19 J-J 10,000 July 1 1947
5s '20 F-A 48,000 Aug 1 '27-'50
6s '20 A-O 31,775 Oct 1 '27-'41
5½s'20 A-O 24,000 Apr 1 '28-'41
5s '21 A-O 29,000 Apr 1 '28-'56
5½s'21 A-O 33,775 Apr 1 '28-'42
5s '22 A-O *15,000 Apr 1 '28-'42
4½s'22 J-J †80,000 July 1 '28-'34
4½s'22 J-J †50,000 July 1 '28-'52
4½s'22 J-J †20,000 July 1 '28-'47
4½s'22 J-J †21,000 July 1 '28-'40
†33,775 July 1 1943
5s '20 F-A 12,000 Aug 1 '27-'40
5s '20 F-A 23,000 Aug 1 '27-'50
6s '20 J-J 40,000 July 1 '28-'36
5½s'21 A-O 32,000 $2,000 yearly
4½s'22 J-D 6,000 Dec 1 '27-'32
4½s'23 M-S 34,000 $2,000 yearly
4½s'24 J-D 27,500 June 1 1952
4½s'25 A-O 24,000c Apr 1 '28-'41
1,000c Apr 1 1942
4½s 21,000
4½s'25 M-S 30,000 Sept 1 '27-'42
24,000 Sept 1 '43-'50
4½s'26 A-O 32,000 1927-1942
1,000 1943
4½s'26 48,000c 1927-1950
5s '26 48,000 1927-1950
School Bonds.
4s '04 A-O $7,000 Oct 1 '27-'32
5s '14 A-O 27,000 Oct 1 '27-'34
5s '14 A-O 2,000 Oct 1 '27-'30
4½s'16 F-A 38,000 $2,000 yearly
4½s'22 J-J 50,000c July 1 '28-'52
5s '20 F-A 52,000 Aug 1 '27-'52
4½s'24 M-S 290,000 Sept 1 '27-'37
4½s'25 J-J 120,000 July 1 '38-'41
105,000 July 1 '42-'44
BOND. DEBT Oct 1 '26 $1,921,600
Assessment debt (incl.) 392,300
Ass'd val. real & pers'l 54,251,975
Tax rate (per $1,000) 1926 $11.50
Population 1910, 32,089; '20, 34,921
INT. on road bonds of '09, 12, '13 '16, and the bonds marked (†) and 2,000 of 1914 at Farmers' Banking & Tr. Co. in Rockville; other loans at Montgomery Co. N. Bk., Rockville.

OAKLAND.
This town is in Garrett County.
Light Plant Bonds.
5s '20 J-J $25,000 July 1 '27-'51
Street paving bonds $4,000
Water and sewer bonds 39,000
TOT. BD. DT. Mar 1 '26 $86,000
Floating debt 10,208
Sinking fund 36,000
Tot. assess.val.'26(¾ act.) 1,842,432
Tax rate (per $1,000) 1926 $10.00
Pop'n 1910, 1,366; 1920, 1,225

OCEAN CITY.
This town is in Worcester County.
Refunding bonds $30,000
Sewer bonds 14,000
BOND. DEBT May 1927 $65,000
Water debt (included) 37,000
Assess. val. '26 (4-5 act.) 2,102,075
Tax rate (per $1,000) 19.6 $10.00
Pop'n 1910, 476; 1920, 711

POCOMOKE CITY
This city is in Worcester County.
Municipal Bonds
5s '24 J-J $51,000 Jan 1 '47-'63
4,000 Jan 1 1964
Street-Impt. Bonds.
5s '12 J-J $35,000c July 1 1952
(Optional beg. July 1 1932.)
Water & sewer bds. (1898) $25,000
Refunding bonds (1902) 13,000
Floating debt bonds (1908) 12,000
BOND. DEBT Mar 1 '27 140,000
Sinking fund 43,025
Assess. val. '26(80% act.) 2,745,472
Tax rate (per $1,000) '26 $10.00
Population 1910, 2,369; 1920, 2,444

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat.
Pop'n 1927, 60,000; 1920, 43,347
County Bonds.
5s '08 z$12,000c July 1 1928
School Bonds.
5s '08 M-N $8,000c May 1 1938
5s '00 July 3,200c
5s '04 July 10,000c July 1 1934
5s '10 z16,000 May 1 1940
5s '14 M-N $47,500c May 1 1944
5s '17 M-N 35,000 Nov 1 1947
5s '19 J-J 50,000 July 1 1949
5s '20 s-a 10,000c Nov 1 1930
5s 50,000c
5s '22 F-A 65,500c Feb 1 1952
5s '22 J-J 140,000 July 1 1952
5s '23 F-A 12,000 Feb 1 1953
5s '25 J-J 30,000c Jan 1 '28-'30
165,000c Jan 1 '31-'45
120,000c Jan 1 '46-'55
4½s'27 J-J 10,000 July 1 '29-'30
7,000 July 1 1931
8,000 July 1 1932
250,000 July 1 '33-'57
Road Bonds.
5s $66,000 1941
4½s J-J 36,000c
5s '26 J-J 29,000 July 1 1946
Road Machinery Bonds.
5s '10 M-N $16,000 May 1 1940
BOND. DEBT June 10 '27 $1,225,500
Sinking fund 110,202
Assessed value, real 30,026,828
Assessed value, personal 1,303,889
Tot. assess. val. '26 (¾ act.) 39,330,717
State&co.tax(per 1,000) '27 $18.90+
INT. on bonds marked (*z*) at office of County Commissioners; on others at First Nat. Bank of So. Md. Upper Marlboro.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge.
5s '12 J-J $8,000 July 1 '28-'37
Road Bonds.
5s J-J $1,500 Jan 1 1928
25,000 Jan 1 '29-'33
4½s'22 J-J 20,000 Jan 1 '28-'32
5s '24 J-J 21,000 Jan 1 '30-'36
5s 21,000
5s '26 J-J 21,000c Jan 1 '32-'38
School Bonds.
5s '22 J-J $30,000 Jan 1 '28-'37
5s '23 J-J 14,000 Jan 1 '28-'34
Bridge bonds $8,000
Jail bonds 4,000
Road-equipment bonds 9,000
BOND. DEBT Apr 14 '17 144,000
Assess. val., real & pers'l 13,826,333
Assess. val., securities 379,526
Total assessed val'n 1926 14,205,859
Tax rate (per $1,000 1923 $14.20
Population 1910, 16,839; 1920, 16,001
INT. payable at Centerville.

ROCKVILLE.
This town is in Montgomery Co.
Water & Light Bonds.
5s $20,500
Sewer Bonds.
5s '14 M-N $45,500 Part yearly
5s 3,000
BOND. DEBT May 1 '27 $67,000
Assessed valuation 1926 1,700,000
Tax rate (per $1,000) 1926 $10.00
Population 1910, 1,181; 1920, 1,145

ST. MARY'S COUNTY.
P. O. Leonardstown.
Road Bonds.
6s '21 M-S $46,000c Mar 1 '28-'50
6s '22 48,000 Mar 1 '28-'51
5s 20,000
5s '26 F-A 15 18,000c Feb 15 '31-'39
Road & Bridge Bonds.
6s '23 $48,000c Mar 1 '28-'51
BONDED DEBT (?)
Assess. val., real & pers'l $7,371,493
Assess. val., securities 37,175
Total assess. val., 1926 7,408,614
Co. tax rate (per $1,000) 1923 $15.50
Pop'n 1910, 17,030; 1920, 16,112

SALISBURY.
This town is in Wicomico County.
Street Improvement Bonds.
4½s'24 A-O $18,000c Apr 1 '28-'36
1,000c Apr 1 1937
Water & Sewer Bonds.
4½s J-J $248,000c Jan 1 '28-'43
(For maturity see V. 120, p. 114)
Sewer Bonds.
4½s'26 M-S $300,000c Mar 1 '44-'54
(For maturity see V. 122, p. 379.)
Fire House, Site & Equipment Bonds.
4½s'26 J-D $35,000c June 1 '35-'41
BOND. DEBT Apr 6 '27 $588,000
Floating debt 10,700
Assessed valuation, real 8,500,000
Other assessable property 2,500,000
Assessed valuation 1927 11,000,000
(Assessment 60% actual.)
Tax rate (per $1,000) 1926 $9.50
Pop'n 1920, 7,553; 1927 (est.) 10,500

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds.
4½s'10 A-O $21,000c Apr 1 '28-'49
BOND. DEBT Dec 1923 $76,000
Assess val. real & per'l 10,106,773
Assess. val. securities 586,501
Total assess. value 1926 10,693,274
County tax (per $1,000) '23 $16.40
Population 1910, 26,455; 1920, 24,602
INT. at Bank of Somerset and People's Bank of Somerset County in Princess Anne.

TALBOT COUNTY.
Easton is the county seat.
Lateral Road Bonds.
4½s'24 M-S $12,000 Sept 1 '27-'32
18,000 Sept 1 '33-'38
Road and Bridge Bonds.
4½s'16 $36,000 $2,000 July 1 each year
5½s'20 F-A 160,000 Aug 15 '26-'35
(See V. 111, p. 315 for maturity.)
Bridge Bonds.
5s '13 $2,000 Mar 1 1928
BOND. DEBT July 1 '25 $295,500
Assess. val., real & pers'l 15,996,725
Assessed val., securities 1,350,450
Total assess. val., 1926 17,347,175
Tax rate (per $1,000) 1923 $14.60
Population in '10, 19,620; '20, 18,306

WASHINGTON COUNTY.
P. O. Hagerstown.
School Bonds.
4½s'24 J-J $578,000c July 1 '28-'54
School & Road Bonds.
5s '20 J-J $500,000c July 1 '30-'49
Hancock School Bonds.
5s '20 J-J $33,000c July 1 '28-'44
BD. DEBT May 26 '27 $1,178,200
Tot.ass'd val.'26(70% act) 74,703,794
Co.tax(per $1,000) '26 $16.10
Population 1910, 49,617; 1920, 59,694
INT. payable at Hagerstown.

WASHINGTON SUBURBAN SANITARY DISTRICT.
P. O. address 1420 N. Y. Ave., Evans Bldg., Washington, D. C.
Assumed bonds $227,900
Sewer & Water System Bonds.
5s '18 J-J $50,000c* July 1 1968
5s '19 J-J 750,000c* July 1 1969
(Optional July 1 1949.)
5s '21 J-J 375,000c* 1971
5s '22 J-J 250,000c* 1972
4½s'22 J-J 500,000c* 1972
(Optional 1952.)
4½s'23 J-J 500,000c* Jan 1 1973
(Optional Jan 1 1953)
4½s'23 J-J 500,000c* July 1 1973
(Optional July 1 1953.)
4½s'24 J-J 500,000c* Jan 1 1974
(Optional Jan. 1 1954.)
4½s'24 J-J 500,000c* July 1 1974
(Optional July 1 1954)
4½s'25 M-N 300,000c* May 1 1975
4½s'25 M-N 300,000c* Nov 1 1975
(Optional Nov 1 1955)
4½s'26 A-O 500,000c* Apr 1 1976
(Optional April 1 1956)
4½s'26 M-S 250,000 Sept 1 1976
(Optional Sept. 1 1956.)
Water Bonds.
4½s'25 J-J $250,000c* Jan 1 1975
(Optional Jan 1 1955)
4½s'27 M-S 300,000 Mar 1 1978
(Optional in March 1958.)
4½s'27 M-N 250,000 May 1 1977
(Optional after May 1 1957.)
BD. DEBT May 28 '27 $6,002,900
Sinking fund 166,068
Tot.ass'd val.'26(act.val.) 52,320,813
Tax rate (per $1,000) 1925 $5.00
Population in 1925 (est.) 45,000
Prin. payable at Mercantile Trust & Deposit Co., Baltimore. Int. payable at Mercantile Tr. & Dep. Co., Baltimore, and Equitable Trust Co. of N. Y., New York.

WESTERNPORT
This town is in Allegany County.
Inc. 1858.
Funding and Impt. Bonds.
5s '16 M-N $20,000c 1941
(Subject to call after 1931.)
Water-Works Bonds.
5s g '11 M-N $65,000c May 1 1941
(Subject to call beginning May 1916)
Bridge, Sewer and Paving.
5s '11 M-N $25,000c May 1 1941
(Subject to call beginning May 1916)
BOND. DEBT May 27 '27 $200,000
Water debt (included) 125,000
Floating debt (add l) 6,000
Water sinking fund 3,000
Assess. val., real estate 1,537,134
Assess. val., personal 216,143
Other assess. property 211,344
Tot.assess.val.'26(¾ act.) 1,964,621
Tax rate (per $1,000) 1926 $6.00
Population 1910, 2,702; 1920, 3,977
INT. at Merc.Tr.&Dep.Co., Balt.

WICOMICO COUNTY.
Salisbury is the county seat.
Bonds are exempt from county and municipal taxes. Pop'n. '10, 26,518. 1920, 28,165.
Road Bonds.
5½s'21 A-O $42,000 Oct 1 '27-'33
5s '22 J-J 30,000 July 1 '30-'34
5s '24 J-J 24,000 July 1 '30-'35
5s '25 J-J 16,000 $4,000 y'ly
5s '26 24,000c 1937-1942
School Bonds.
4½s'12 J-J $4,000c Jan 1 '28-'29
4½s'14 J-J 22,000c Jan 1 '28-'38
BOND. DEBT June 1 '26 $180,000
Assess. val., real & pers'l 18,122,855
Assess. val., securities 1,480,860
Tot.ass'd val.'26(2-3act.) 19,603,715
County tax (per $1,000) 1926 $18.03
INT. at Townsend Scott & Son, Balt.

WORCESTER COUNTY.
The county seat is Snow Hill.
5s $24,000
BOND. DEBT Apr 12 '27 $282,900
Sinking fund 108,500
Total assessed value 1926 (about 65% actual) 17,671,723
Tax rate (per $1,000) 1926 $16.73
Population 1910, 21,841; 1920, 22,309

District of Columbia

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

This district paid on Aug. 1 1924 the remaining bonds, $3,695,200 in amount, of the $15,000,000 3.65% funding bond issue of 1874, and now has no long-term bonds at all outstanding.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, ETC

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1929)..Vic Donahey
Sec. of State(term exp.2d Mon.Jan.1929)_Clarence J. Brown
Auditor (term exp. 2d Mon. Jan. 1929)....Joseph T. Tracy
Treasurer (term exp. 2d Mon. Jan. 1929)_Bert B. Buckley
Attorney-General(term exp. 2d Mon.Jan.'29)Edw. C.Turner

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—From July 1903 to December 1921 the State had practically no funded debt. However, in December 1921 and April 1922 the State issued soldiers' bonus bonds in the amounts of $20,000,000 and $5,000,000, respectively. These bonds have begun to mature, $9,980,000 having already been paid off. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871, $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329. A table showing bonded debt as of April 1 1927 follows:

Purpose—	[*Int. Rate.*	*Date of Issue.*	*Int. Payments.*	*Amount.*	*Maturity.*
Soldier bonus	4¾	1922	A-O	$12,000,000c	A-O '27-'32
Soldier bonus	4¾	1922	A-O	3,020,000c	A-O '27-'32

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	June 30 '26.	*June* 30 '25.	*June* 30 '24.
Funded State debt (loans)	*$1,665	*$1,665	*$1,665
Irreducible State debt (trust funds)	5,477,820	5,435,312	5,425,409
Soldiers' bonus bonds	16,250,000	18,750,000	21,250,000
Local Debts—			
Debts of counties	$141,490,005	$137,616,310	$128,658,657
Debts of cities	477,682,284	453,573,437	425,265,602
Debts of incorporated villages	59,198,559	53,614,150	46,876,504
Debts of townships	15,110,490	14,739,327	14,626,504
Debts of school districts	219,143,071	219,600,460	203,492,452
Total local debts	$912,624,409	$879,143,684	$818,920,044

* Interest ceased 1871.

Balances of the various funds for the year ending June 30 1926 totaled $11,269,817.15, and were as follows: General revenue, $2,467,36[illegible].98; sinking, $5,812.06; educational equalization, $2,068.45; educational building, $5,995.34; institutional building, $734,558.63; highway, $5,933,499.21; school and ministerial trust, $62,542.16; automobile registration distribution, $19,728.61; World War compensation sinking fund, $920,396.01; motor transportation district, $86,989.50; gas tax excise, $1,030,859.20.

The following is a recapitulation of cash and securities on hand at the close of the fiscal year ending June 30 1926:

Cash held in trust	$134,479.83
Cash and bonds owned by State	90,945,263.79
Securities held for faithful performance	59,158,687.40
Total	$150,238,431.02

POPULATION OF STATE (U. S. Census)—

1920	5,759,394	1870	2,665,260	1820	581,295
1910	4,767,121	1860	2,239,511	1810	230,760
1900	4,157,545	1850	1,980,329	1800	45,365
1890	3,672,329	1840	1,519,467		
1880	3,198,062	1830	937,903		

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1925	$8,523,272,460	$4,156,504,040	$12,679,776,500
1924	8,063,626,005	4,186,763,720	*12,250,389,725
1923	6,818,995,004	4,099,873,615	*10,918,868,619
1922	6,486,415,212	3,920,207,010	*10,406,622,222
1921	6,386,334,425	4,358,323,898	*10,744,658,323
1920	6,297,008,757	4,330,222,885	*10,627,231,642
1919	5,669,064,209	3,933,089,455	*9,602,153,664
1918	5,424,872,785	3,643,290,255	*9,068,163,040
1917	5,277,179,601	3,265,554,559	*8,542,734,160
1916	4,850,122,293	2,847,507,939	*7,697,630,232
1915	4,725,344,168	2,641,159,387	*7,366,503,555
1914	4,570,962,546	2,655,314,103	*7,226,276,649
1912	4,335,665,521	2,145,393,637	*6,481,059,158
1911	4,273,439,712	1,927,863,876	*6,201,303,588
1910	1,656,944,631	827,370,943	2,484,315,574
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274,203,721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,261	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

*Property assessed at full value (*see note below*).

State tax (per $1,000) for 1901, $2.90; 1903, 1904, 1905 and 1906 was $1.35; 1907, 1908, 1909 1910 and 1911, $1.345; 1912, 1913, $0.451; 1914, $0.961; 1915, 1916, 1917, 1918, 1919, $0.45; 1920, $0.65; 1921, $2.30; 1922, $1.025; 1923, $1.525; 1924, $0.30; 1925, $0.26; and 1926, $0.25.

Assessment of property was generally raised to its full value beginning with 1911 in order to provide sufficient revenue under the decreased rates of taxation. The increase in the tax rate in 1921 was caused by additional school levy.

PROPOSED CONSTITUTIONAL AMENDMENTS REGARDING TAXATION AND INDEBTEDNESS DEFEATED.—On Nov. 3 1925 the voters defeated two proposed constitutional amendments as follows: (1) To amend Section 2 of Article XII. so as to provide for taxation by uniform rule of all real estate and tangible property except motor vehicles, and to provide for the taxation of intangible property; (2) To amend Article VIII. by adding a new section (13) relative to the incurring of indebtedness by political subdivisions. Texts of both amendments were given in the "Chronicle" June 27 1925.

COINCIDENTAL TAX AMENDMENT.—Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds to provide at the time the issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704, for Supreme Court decision concerning this section.

CLASSIFICATION TAX INVALID.—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305), the Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted.

Both were proposals to amend the same constitutional section, Section 2 of Article XII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision the Shinn amendment became a provision in the State constitution and classification was defeated. The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning. V. 108, p. 698.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915. But the Soldier Bonus bonds are expressly made tax exempt.

DEBT LIMITATION.—*FIRST. As to the State's power to contract debt*; this is regulated under the first five sections of Article 8 of the constitution. At the 1921 General Elections, a new section, Section 2a,

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providing for the issuance of $25,000,000 bonds for a bonus for World War veterans, was inserted by a vote of the people.—V. 113, p. 2423. We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time, shall never exceed $750,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts contracted and to no other purpose whatever.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power, the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund herein after provided for, as the same shall accumulate.

SECTION 2a. "The Commission of the Sinking Fund," created in this article, shall forthwith, upon the adoption of this amendment proceed to issue and sell from time to time, under such regulations as they may by order promulgate for not less than par and accrued interest, not to exceed the total sum of twenty-five millons ($25,000,000) of dollars of the bonds of the State of Ohio bearing interest at not to exceed five and one-half per cent per annum, payable semi-annually and maturing in twenty equal semi-annual installments, commencing not later than the first day of April 1923. Such bonds and the interest thereon as income shall be exempt from all taxes levied by the State of Ohio or any taxing district thereof. The proceeds of the sale of said bonds shall be paid into the treasury of the State of Ohio, subject to be paid out, without appropriation by the General Assembly, upon the order of the said "The Commissioners of the Sinking Fund," the same to be known as "The World War Compensation Fund." The said "The Commissioners of the Sinking Fund" shall by their certificate filed with the auditor of the State, add to the State levy for taxation, in the year 1922 and thereafter during the life of such bonds, in addition to all other taxes now or hereafter provided by law, such amounts annually as shall be necessarily, as a tax levy for the retirement of said bonds, and the payment of the interest thereon; and said levy may also provide for the payment of the expenses of administration hereof. Such levy shall not be considered in applying any limitation on aggregate tax rates now or hereafter provided by law. Said taxes when received shall be paid into a fund in the treasury of the State of Ohio to be paid out without appropriation by the General Assembly upon the order of the said "The Commissioners of the Sinking Fund" for the purpose of the payment, or retirement in other manner, of the said bonds, interest thereon, and expenses of administration hereof. As soon as may be, the said "The Commissioners of the Sinking Fund" shall, under such regulations as they may from time to time promulgate, pay out of said fund to persons resident in Ohio at the time of the commencement of service who served honorably on active service in the army, navy, or marine corps of the United States of America, or being also citizens of the United States, in similar forces of any Governments associated with the United States in the world war, with the rank or grade of not higher than captain in the army or marine corps, or corresponding grade in the navy, between the dates of April 6 1917 and Nov. 11 1918, or their heirs at law, adjusted compensation for their full period of active service to the date of separation therefrom, at the rate of ten ($10) dollars per month, but not to exceed two hundred and fifty ($250) dollars. No payment shall be made to any such person, who refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service, or who, while in such service, was separated therefrom under circumstances amounting to a dishonorable discharge. The said "The Commissioners of the Sinking Fund" by order shall make regulations; providing for the assignment and payment of the whole or part of any such payment to a fund to be retained by the said "The Commissioners of the Sinking Fund," for the purpose of erecting and maintaining, under such laws as shall be enacted for that purpose, hospitals for the relief of veterans of the world war; providing against any other sale or assignment or fees charged for the collection of said amounts; providing against the enforcement of the claims of creditors as against such payments; imposing penalties for violations of such regulations; fixing from time to time limitations for the presentation of claims for said payments; providing for the contracting and paying of the necessary expenses of administration hereof and such other regulations as are deemed necessary and proper for the administration and payment of said fund. The full faith and credit of the State of Ohio is hereby pledged for the payment of said bonds. The people of the State of Ohio hereby declare that they have enacted this special amendment to meet the specific emergency covered thereby and they declare it to be their intention to in no manner affect or change any of the existing provisions of this constitution except as herein set forth. The provisions of this section shall be self-executing. Upon the retirement of all of the said bonds and payment of all claims presented within the limitations of time as prescribed as aforesaid the said "The Commissioners of the Sinking Fund" shall render a final report to the General Assembly and any balance remaining in the said funds shall be disposed of as shall be provided by law.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of, any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State, or elsewhere, formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECOND. As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens, or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association; *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State or doing any business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may, from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion was very full and explicit, the conclusion being that from 'the language of the section, it is quite evident that it *was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements.* The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The inhibitions are directed only against a particular manner or means by which under the constitution of 1802 many public improvements had been accomplished.'

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amended Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations.

Under this Act the municipal boards of legislation, councils, &c., could by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate first had to be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate could not be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code.

A new law regulating the issuance of bonds or other evidences of indebtedness was passed by the 1921 Legislature. Sections of the law directly affecting the creation of debt are summarized below:

Sec. 2, constituting Sec. 2295-7 Gen. Code, provides that no political subdivision shall incur any indebtedness for current operating expense. The cost of any improvement with a life of less than five years is to be considered current expense. Borrowing, however, in anticipation of special assessments, or for defraying expenses incurred in an emergency, such as flood, or other calamity, is not to be subject to the provisions of this section

Sec. 8 originally amended Sections 3916, 5656, 3925 and 5657 of the Gen. Code, but at the 1923 Legislature Section 5656 was repealed. The remaining sections as amended in 1921 provide for the refunding by a municipality of indebtedness incurred before Jan. 1 1924 and permits the redemption of bonds subject to call before maturity when it is to the best interest of a municipality, county, township or school district to do so, through another issue of bonds, the amount not to exceed the amount of the debt refunded or redeemed.

Sec. 9 amended Sec. 3914 Gen. Code, which section was amended again in 1923. Sec. 3914, as amended, provides for the issuance of bonds in anticipation of the collection of special assessments by municipal corporations and also permits said municipal corporations to borrow money or issue notes, not maturing later than 2 years from date of issue, in anticipation of the levy of special assessments or of the issuance of said bonds, but the amount of such notes shall never exceed that portion of the estimated cost of the improvement or service for which the assessment is levied.

Sec. 10 amends Sec. 3941 (since amended in 1925) and limits the amount of net indebtedness of any municipality created without a vote of the people to 1% of the assessed valuation, but provides that in cases where the debt is in excess of the 1% limit additional debt may be created in any year without vote, to an amount equaling not more than 90% of the amount by which the debt created without vote is reduced that year, and amends Sec. 3948 so as to give the maximum net indebtedness of any municipality to 5% of the assessed valuation.

Sec. 12 amended 3949, which section was amended later, namely, in 1923, and as amended provides that the net indebtedness shall be the difference between the par value of the total amount of bonds outstanding and unpaid and the amount held in the sinking fund, judgment fund, bond fund and other debt retirement funds for their redemption, with the additional provision that in the computation of total outstanding bonds, the following shall not be included; bonds issued prior to April 29 1902, bonds heretofore issued to refund, extend the time of payment of, or in exchange for bonds, representing an indebtedness created or incurred prior to April 29 1902, bonds or notes issued in anticipation of the collection of special assessments either in original or refunded forms, and certificates of indebtedness issued in anticipation of the collection of current revenues; bonds issued to pay obligations arising out of an emergency, such as epidemic, flood, &c. (amount of such bonds outstanding not to exceed ½% of the assessed valuation of property); bonds heretofore issued to meet deficiencies in revenue as provided for in Section 3931 of the General Code; bonds issued for water works, the income from which is sufficient to pay principal and interest on the bonds; bonds heretofore issued, or heretofore authorized by the General Assembly for municipally owned steam railways; bonds heretofore issued, or heretofore authorized by a vote of the people under authority of Sections 4000-16 to 4000-28, inclusive, of the General Code, provided that all other bonds issued under the provisions of Sections 4000-16 and 4000-28 shall be counted in the limitation unless prior to their issues, the Public Utilities Commission of Ohio on application made to it by the

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New York Detroit Chicago

municipality concerned shall certify that in its opinion the interest and sinking fund charges thereon will be paid the third year of operation from receipts of the rapid transit system to be constructed, with a further provision that after the end of the third fiscal year of operation of any rapid transit system only such amount of the bonds heretofore or hereafter issued under the provisions of said section shall be excluded from consideration on which the interest, sinking fund and retirement have actually been paid from the receipts of the system during the preceding year, such payment to be certified by the fiscal officer of the municipality; bonds issued under authority of Sec. 15093, of the General Code and subsequent sections thereto of an Act relating to cities of first class having a population exceeding 50,000 inhabitants, passed May 4 1869, and acts supplemental and amendatory thereof; bonds issued under authority of 1259 of the General Code; bonds issued for the payment of non-contractual final judgments; excess condemnation and mortgage bonds, and other bonds not secured by the general credit of the municipality; all bonds issued previous to Jan. 1 1922, not included in the above, which, *at the time of issuance*, were not required by law to fall within the limits of indebtedness prescribed in Sections 3941 and 3948, both of which are cited above.

Sec. 13, setting up Sec. 7630-2 Gen. Code, limits the net indebtedness of school districts to 6% of the assessed valuation but provides that in the case of any district which at the time of the passage of the Act has a debt exceeding 6% of the valuation, such district may issue bonds under authority of Sec. 7625, Gen. Code (amended in 1923) for certain purposes prescribed therein, not to exceed 1% and under authority of Sec 7629, Gen. Code, may issue bonds for purchasing sites and building schools in anticipation of taxes not to exceed ½% of the assessed valuation. Additional bonds may also be issued by a school district under the provisions of Sec. 7630-1 of the General Code (last amended in 1923), and the bonds issued thereunder shall be excluded in computing the debt limit of the issuing district (Section 7630-2 of General Code).

Sec. 14, creating Sec. 2295-12 Gen. Code (amended in 1923 and 1925) provides for the payment of all future bond issues by the serial method maturing in substantially equal semi-annual or annual installments.

Sec. 3939 of the General Code, which enumerates the purposes for which debt may be created, as last amended in 1925, now reads:

Sec. 3939. When it deems it necessary, the council of a municipal corporation, by an affirmative vote of not less than two-thirds of the members elected or appointed thereto, by ordinance, may issue and sell bonds in such amounts and denominations, for such period of time, and at such rate of interest, not exceeding 6% per annum, as said council may determine and in the manner provided by law, for any of the following specific purposes:

1. For procuring the real estate and right of way for an improvement authorized by this section, or for purchasing real estate with a building or buildings thereon, to be used for public purposes, or to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory.
2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of a building or improvement authorized by this section, and for equipping and furnishing it.
3. For sanitary purposes and for erecting a crematory or providing other means for disposing of garbage and refuse matters, and for erecting public toilet and public comfort stations.
4. For improving highways leading into the corporation, or for building or improving turnpikes, or for purchasing one or more turnpike roads and making them free.
5. For constructing wharves and landings on navigable waters.
6. For erecting infirmaries.
7. For erecting workhouses, prisons and police stations.
8. For erecting houses of refuge and correction.
9. For erecting market houses and providing market places.
10. For erecting municipal garages, repair shops, storage houses and warehouses.
11. For erecting public halls and public offices.
12. For erecting or purchasing water works for supplying water to the corporation and the inhabitants thereof.
13. For erecting or purchasing gas works or works for the generation and transmission of electricity, for the supplying of gas or electricity to the corporation and the inhabitants thereof.
14. For providing grounds for cemteries or crematories, for enclosing and embellishing them, and for erecting vaults.
15. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches.
16. For establishing free public libraries and reading rooms, and free recreation centres.
17. For the establishment of free public baths and municipal lodging.
18. For erecting monuments to commemorate the services of soldiers, sailors and marines of the State and nation.
19. For improving any water course or water front.
20. For the payment of obligations arising from emergencies resulting from epidemics or floods, or other forces of nature.
21. For purchasing and condemning the necessary land for parks, boulevards and public playgrounds, and for improving it as well as for improving or completing the improving of any existing boulevard, park or parks, or public playgrounds.
22. For erecting hospitals and pest houses and for rebuilding or improving existing hospitals and pest houses.
23. For resurfacing, repairing or improving any existing street or streets as well as other public highways.
24. For opening, widening and extending any street or public highway.
25. For purchasing or condemning any land necessary for street or highway purposes, and for improving it or paying any portion of the cost of such improvement.
26. For constructing levees and embankments or paving or improving them, and for improving any water course, passing through the corporation.
27. For constructing or repairing viaducts, bridges and culverts, and for purchasing or condemning the necessary land therefor.
28. For erecting any building necessary for a fire department, purchasing fire engines, fire boats, constructing water towers, and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department, or installing and operating any municipal ice plant for the purpose of manufacturing ice for the citizens of any municipality.
29. For purchasing or condemning land necessary for landing fields, either within or without the limits of a municipality, for aircraft and transportation terminals and uses associated therewith or incident thereto, and the right of way for connections with highways, electric, steam and interurban railroads and improving and equipping the same with structures necessary or appropriate for such purposes.

Sec. 2295-9 of the Gen. Code, as amended in 1923, provides the maturities of bonds, notes or other evidence of indebtedness issued by counties and other political subdivisions, including charter municipalities, shall not extend beyond the following limitations as specified in the following classifications, the period to be measured from a date twelve months prior to the date of the earliest maturity, if maturity in annual installments, or six months prior thereto, if maturing in semi-annual installments:

When issued for—

Class (a). The acquisition of real estate or easements or other interests in real estate, grade crossing elimination, and flood prevention, thirty years;

Class (b). The construction or improvement of fireproof buildings or other structures, widening of roads, highways, streets or alleys, general waterworks improvements, sanitary and storm sewers, sewage disposal works, and bridges, twenty-five years;

Class (c). The construction or improvement of non-fireproof buildings or other structures, electric light plant and equipment, police and fire alarm telegraph systems, fifteen years;

Class (d). Waterworks meters, fire apparatus, road rollers, furniture and furnishings, machinery in garbage disposal plant, landscape planting, playground apparatus, sidewalks, curbs, gutters, and the construction, reconstruction, resurfacing, grading or drainage of roads, highways, streets, or alleys, or improvements thereof by boulevard or white-way lighting system, ten years:

Class (e). Motor vehicles other than fire apparatus, wagons and horses, bonds issued to pay judgments for personal injuries or other non-contractual obligations and also for defraying the expenses of an extraordinary epidemic of disease, five years;

Class (f). Lighting, sprinkling, sweeping or cleaning of streets or other public places or other service for which municipal corporations or other political subdivisions are authorized by law to levy special assessments, one year;

Class (g). Purposes not included in the foregoing clauses, such number of years not exceeding thirty as is the estimated period of usefulness of the asset, improvement, or other purpose, such estimate to be made by the fiscal officer:

Class (h). A single bond issue for a purpose which includes two or more of the foregoing classes, the average number of years of usefulness as measured by the weighted average of the amounts proposed to be expended for said several classes in accordance with above table of maturities; such estimating and calculation of average to be made by the fiscal officer

TAX LIMIT LAW.—The original "Smith 1% Law," so-called, passed May 10 1910, was not approved by the Governor, but was allowed to become a law without his signature. (101 O. L. 430.) The original law, in so far as it directly affected tax rates, contained only Sections 5649-1 to 5649-5, incl. (Gen. Code); Sections 5649-3a to Sections 5649-3e (Gen. Code) were added in 1911, and all the sections of the Act except the first one were amended. This Act was approved by the Governor June 2 1911, and it is commonly referred to as the Smith 1% Law. (102 O. L. 266.) It provided:

(*a*) That no more taxes should be levied in any taxing district in 1911 than in 1910;

(*b*) That increased taxes of 6% might be levied in 1912; 9% in 1913 and 12% in any year thereafter.

(*c*) That levies for county purposes should be limited to 3 mills, for municipal purposes to 5 mills, for school purposes to 5 mills and for township purposes to 2 mills. (The Supreme Court held in the case of State vs. Sanzenbacher, 84 O. S., 504, that such limitations for county, municipal, school and township purposes are exclusive of levies for sinking fund purposes, to provide for indebtedness incurred prior to June 2 1911.)

(*d*) That these levies for county, municipal, school and township purposes might be increased by a vote of the people.

(*e*) That the aggregate levy for all purposes shall no exceed 10 mills, but sinking fund levies to provide for indebtedness incurred after June 2 1911, by a vote of the people, may be in addition. (The Supreme Court held in the case of the State ex rel. vs. Sanzanbacher *supra* that levies in addition to 10 mills may be made to provide for indebtedness incurred before the passage of the Act.)

(*f*) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

Amendments.

Sections 5649-2 and 5649-3 (Gen. Code) were amended in 1913 by eliminating from both sections all limitations based upon the amount of taxes levied in 1910.

Sec. 5649-1 (Gen. Code) as amended provides, in substance, that serial bonds shall have priority over current expenses in the application of the proceeds of the limited taxes.

Sec. 5649-3a, as last amended in 1925, fixed the maximum tax that may be levied for school purposes at 3 mills; for township purposes at 1½ mills; for county purposes to 3 mills. "The aggregate of all taxes that may be levied by a municipal corporation on the taxable property in the corporation, for corporation purposes, on the tax list, shall not exceed in any one year five mills."

Levies under the Cass Road Law are subject to no limitations except the 15 mills and are all to be laid upon municipalities, except the levy authorized by Section 239 of said Law—Township Highway Repair Fund.

There are no limitations whatever to the levies that may be made for emergency purposes in the following cases:

Section 7419. For the repair of roads damaged by flood or other casualties.

Section 4450 and 4451. To meet the expenses of an epidemic or threatened epidemic.

Section 5629. To rebuild or repair a county infirmary or children's home, wholly or partially destroyed by fire or other casualties.

Section 1259-1. For interest and sinking fund levies made necessary on account of bonds issued to enable a municipality to comply with the orders of the State Board of Health in reference to the installation or improvement of its water works, when approved by a majority of the electors of the municipalities.

The Taft Tax Act passed by the 1923 Legislature, which proposed the repeal of the above tax limit of 15 mills and the substitution of a limit of 14 mills on rural tax levies and 17 mills on municipal tax levies (V. 116, p. 2795) was referred to the voters on Nov. 6 1923 and defeated (V 116, p. 2132).

COUNTY INDEBTEDNESS.—The indebtedness of counties is regulated by Sections 2434, 2435, 2436, 2437, 2438, 2439 and 2440 of the General Code. These sections were amended in 1923. The text of these sections may be found in V. 116, p. 2795 and 2796. They provide:

That the net indebtedness, arrived at by deducting the sinking funds from the total general debt incurred by any county shall never exceed 3% of the first $25,000,000 of the total duplicate, plus 2½% of the second $25,000,000 thereof, plus 2% of the third $25,000,000 thereof, plus 1½% of the fourth $25,000,000 thereof, plus 1% of all amounts by which the duplicate exceeds $100,000,000; provided that in any county where the net indebtedness exceeds such limit at the time the Act goes into effect, the county may issue in any calendar year bonds in a sum not to exceed nine-tenths of the amount of bonds retired during the preceding calendar year, until the net indebtedness is within the limit. In computing the amount of indebtedness subject to the limit the following bonds are not to be considered: (A) Bonds issued in anticipation of special assessments, or township or road district taxes.

(B) Bonds issued for the payment of non-contractual final judgment. (C) Bonds issued prior to 1923 under Sections 5629, 5643, 2432-3 or 2436, or issued thereafter for the purpose of rebuilding county buildings, bridges or sewers wholly or partially destroyed by fire or other casualty, but not exceeding the following total amounts: Bonds for rebuilding county infirmary, $50,000; bonds for rebuilding county children's home, $20,000; bonds for rebuilding county court house, $50,000; bonds for rebuilding bridges, $50,000; bonds for rebuilding other county buildings and sewers, $30,000.

That the County Commissioners shall not issue bonds for the purpose of acquiring property or permanent fixed equipment for or building any county court house, county offices, jail, county infirmary, detent on home, county hospital, building in memory of Ohio soldiers, or other county building, or any district tuberculosis hospital or joint county workhouse, or other district or joint county building or any county bridge, or any main or trunk

Taylor, Wilson & Co. Inc.

High grade general market
unlimited ad-valorem tax

MUNICIPAL BONDS

Union Trust Building
CINCINNATI

county sewer except under Sections 2432-1 and 2432-2 of the General Code, the cost of which together with the acquisition of a site therefor is in excess of $20.000. without first submitting the question to the voters and shall not issue bonds for the payment of the county's proportion of he cost of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both and for the payment of the county's proportion of the cost and expense of the construction, reconstruction or improvement of roads under the provisions of Sections 6906 to 6956 of the General Code, and of the amount of compensation fixed for any toll road appropriated under the provisions of Section 7405-1 of he General Code, and the cost and expenses of such appropriations, which will make the net indebtedness on bonds hereafter issued for such purposes greater than one-third of the total net indebtedness that might be incurred without first submitting to the voters, and shall not issue bonds for paying the county's share of inter-county highway improvements in co-operation with the Department of Highways and Public Works or the Federal Government, which will make the net indebtedness on bonds issued greater than 1% of the tax duplicate of the county without submission to the voters.

TOWNSHIP ROAD DEBTS.—The Act of the 1923 Legislature, mentioned above, also regulates the issuance of road bonds by townships. Section 30 of the Act limits such bond issues to 1½% of the property valuation. Section 30 follows:

Sec. 30. The trustees of any township may issue bonds bearing interest at a rate not in excess of 6% per annum to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and Public Works or the Federal Government or both if the improvement is made on the application of the Township Trustees, or to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of county roads under the provisions of Chapter 6, Part 2, Title 4 of the General Code, or to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-1 to 3298-15n, and of Sections 3298-25 to 3298-53a of the General Code. Bonds issued to pay the cost and expense of constructing, reconstructing and improving roads under the provisions of Sections 3298-25 to 3298-53a of the General Code shall be issued only against the property included in the township road district, and levies to pay interest and principal of such bonds shall only be made against the property within the limits of such road district. Provided that the net indebtedness created or incurred by any township for road bonds heretofore issued, and hereafter issued under the provisions of this section shall never exceed 1½% of all the property in such township as listed or assessed for taxation. And no such bonds shall be issued without vote of the people except for the purpose of paying the township's proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads. The net indebtedness shall be defined to be the difference between the par value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, bond fund and other indebtedness retirement funds. The Trustees of any township may issue bonds in anticipation of the levy or collection of special assessments lawfully made by said Trustees. Such bonds shall be full general obligations of the township and the full faith, credit and revenues of the township shall be pledged for the payment thereof.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of Ohio were revised as part of the recodification of the Ohio banking laws in general made at the 1919 session of the Legislature—the new enactment being known as the "Graham Banking Act," which became effective July 11 1919. The provisions regarding savings institutions are contained in Sec. 710-139 and 710-140, and also in Sections 710-111, 710-111a, 710-112, 710-113 and 710-121. At the 1925 session of the Legislature an Act was passed amending paragraphs (b) and (g) of Section 710-111 with regard to the investment by savings banks in foreign, municipal and Government bonds (see V. 120, p. 3222). We quote Sections 710-139 and 710-140 in full as follows:

710-139. SAVINGS BANK INVESTMENTS, LOANS.

Sec. 710-139. A savings bank may invest its funds in or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange, trade and bank acceptances and other evidences of debts; but all such investments or loans made except those secured by mortgages on real estate or pledge of collateral security shall be upon notes, drafts, bills of exchange, trade or bank acceptances, or other evidences of debt, payable at a time not exceeding six months from the date thereof, but not more than thirty per cent of the capital, surplus and deposits of such bank shall be so invested.

710-140. SAVINGS BANKS, INVESTMENTS

Sec. 710-140. A savings bank may invest its funds in:

(a) The securities mentioned in Section 111 of this Act subject to the limitations and restrictions therein contained; except that investments in real estate securities shall be subject to the restrictions contained in Section 112 of this Act.

(b) Stocks of companies, upon which or the constituent companies comprising the same, dividends have been earned and paid for five cons cutive years next prior to the investment; provided, every such investment shall be authorized by an affirmative vote of a majority of the board of directors of such savings bank.

No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this Act or of the National Banking Act of the United States.

(c) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee or board of directors.

(d) Ground rents or certificates of participation or beneficial ownership in improved lands under lease for a period of not less than twenty-five years from the date thereof, and conditioned that the lessee shall pay all taxes and assessments thereon and keep and maintain said premises in full and complete repair, with insurance in an amount equal to the insurable value of the improvements thereon provide that the aggregate par amount of such rents or certificates shall not exceed the value of the land nor sixty per cent of the total value of the land and improvements. But nothing in this section contained shall prevent the investment in such rents or certificates in unimproved lands, where by the terms of the lease thereof the construction of a new building thereon is provided for and funds have been deposited or will be deposited from the proceeds of the sale of such rents or certificates sufficient for the cost of such construction, and conditioned that such constructoin shall begin within six months thereafter and that the funds so deposited shall be paid out to meet the cost of such construction as the work progresses and for no other purpose.

Under Sub-division (a) above there is a reference to Section 111 and Section 112. We insert here the text of these:

710-111. INVESTMENTS (as amended in 1925).

Sec. 710-111. A bank may invest its capital, surplus, undivided profits and deposits in the following securities:

(a) Bonds or other interest-bearing obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those for which the faith of the United States is pledged to provide payment of the interest and principal, and in Farm Loan bonds issued by Federal Land banks and Joint Stock Land banks.

(b) External bonds or other interest-bearing obligations of any foreign government which has not defaulted in the payment of principal or interest on its external bonds or obligations within a period of twenty years last prior thereto.

(c) Bonds or other interest-bearing obligations of any State or Territory of the United States.

(d) Bonds or other interest-bearing obligations of any county, town, township, city, school district, improvement district or sewer district, or other organized or political sub-division in this State.

(e) Bonds or other interest-bearing obligations of any city, town, county or other legally constituted political or taxing subdivision situated in one of the States of the United States, or any cities of the Philippines, Hawaii or Porto Rico, which city, town, county or taxing subdivision has been in existence ten years and which for a period of ten years previously has not defaulted for a period of more than ninety days in the payment of any part of either principal or interest of any debt contracted by it and whose net indebtedness after deducting the amount of its water bonds and bonds issued for other self-sustaining public utilities and the amount of sinking funds which are available for the payment of its bonds or interest bearing obligations other than water bonds and self-sustaining public utilities, does not exceed ten per cent of the value of taxable property in such city, town, county or political or taxing subdivision to be ascertained by the valuation of property therein for the assessment of taxes next preceding such investment; provided, that no bonds or other interest-bearing obligations of any such county shall be eligible for investment unless such county has a population of not less than ten thousand inhabitants, and, provided that no bonds or other interest-bearing obligations of any such city, town or other political or taxing subdivision shall be eligible for investment unless such city, town or political or taxing subdivision has a population of not less than one thousand inhabitants as ascertained by United States or State census or by any municipal census taken by authority of the State next preceding such investment, and, provided, further, that there shall be eligible hereunder the bonds or other interest-bearing obligations of a political or taxing subdivision which has not been in existence for ten years, but which is erected out of another eligible subdivision or comprises in whole or in part another eligible subdivision or subdivisions or parts of eligible subdivisions if such subdivision shall comply with the other requirements of this paragraph.

But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other interest-bearing obligations which are not the direct obligations of the district issuing same and for which the full faith and credit of the entire district are not pledged.

(f) Bonds or debentures of any Province of the Dominion of Canada.

Bonds or debentures of any city or town or district except school district in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it and which has a net indebtedness exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section; and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

(g) Bonds of any governmental subdivision or city of any foreign country, which governmental subdivision or city has a population of not less than one hundred thousand inhabitants and whose net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes preceding such investment exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which has not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

(h) Bankers' acceptances of the kind and maturity made eligible by law for re-discount with Federal Reserve banks, provided the same are accepted by a bank incorporated under the laws of this State or any member bank of the Federal Reserve System.

(i) Mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company which, or the constituent companies comprising which for four years (4) prior to the date of purchase has earned over and above all fixed charges other than interest on indebtedness an amount equal to at least double the interest charges which it will be required to pay upon its outstanding obligations; or mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which bonds or notes, plus all prior incumbrances are outstanding in an amount not in excess of 50% of the actual value of the property securing said bonds or notes.

(j) Railroad equipment bonds or car trust certificates issued in the United States or Canada, and bonds secured by first mortgage on steel steamships, in an amount not exceeding 50% of the value of such vessels.

(k) Bonds or notes secured by first mortgage on improved real estate as defined in Section 113 hereof of not more than 60% of the value thereof.

All securities as enumerated above, having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, and when a premium is paid therefor an annual amortization charge shall be made thereon so as to bring the cost of same to the face value of said bonds at maturity. The Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order any securities which he deems undesirable removed from the assets of a bank.

We print below section 113, referred to in subdivision (k):

In 1921 the General Assembly passed a bill supplementary to Section 710-111 by adding a section to be known as Section 710-111 (a) and amending Section 710-121. We give the text of these below:

710-112. REAL ESTATE LOANS.

Sec. 710-112. Loans by banks upon mortgage notes shall be made upon first mortgage upon real estate situated in this State, or in States contiguous thereto, and shall not exceed forty per cent (40%) of the value of such real estate if unimproved, and sixty per cent (60%) of such value if improved, and the improvements shall be kept adequately insured. In the case of commercial banks not more than fifty per cent (50%) and in the case of savings banks and trust companies not more than sixty per cent (60%) of the amount of the paid in capital, surplus and deposits of such bank or trust company at any time shall be invested in such real estate securities. Loans on collateral enumerated in clauses (i), (j) and (k) of Section 111 of this Act, shall not exceed eighty per cent of the value of such collateral.

Sec. 710-113. The term "improved" real estate as used in this Act shal be held to mean land upon which buildings have been erected suitable and intended to be used for residence, business or other purposes and fit for use and occupancy, or under construction for such purposes; and in the case of farm property shall mean tillable lands with farm buildings thereon and actually under use for farm purposes, and when so used the same may include pasture and wood lands.

Sec. 710-111a. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possession; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions, including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty-per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest-bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control or local institutions in foreign countries or in such dependencies or insular possessions, including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24 1919.

INVESTMENT OF TRUST FUNDS.—The investment of trust funds is regulated by Section 11214 of the General Code. This section was amended in 1923 (V. 116, p. 2795) and now reads as follows:

Sec. 11214. When they have funds belonging to the trust which are to be invested, executors, administrators, guardians, including guardians of the estate of minors, and trustee, may invest them in bonds or certificates of indebtedness of this State, of the United States, or in the bonds or certificates of indebtedness of any county, city, village or school district in this State, on which default has never been made in the payment of interest, or in bonds issued by any bank organized under the provision of the Act of Congress known as the Federal Farm Loan Act, approved July 17 1916, and amendments thereto, or in such other securities as the court having control of the administration of the trust approves.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same. Lack of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

ADAMS COUNTY.

County seat is West Union.

5½s'22 M-S $68,000

Bridge Construction Bonds.

5½s'23M-S20 $30,000cSept 1 '27-'31

Funding Bonds.

4s '09 M-S $14,000c...Mar 1 1929
5½s'13 M-S 16,000...Mar 4 '28-'43
5s '15 M-S 17,500...Mar 1 1935
4½s'17 M-S 25,000...Mar 1 1937
5½s'18 M-S 10,000...Mar 1 1938
5½s'19 M-S 20,000...Mar 1 1939
5½s'20 M-S 18,000...Mar 1 1940
6s '22 --- 18,000...1937

Road Bonds.

6s '20 J-J $20,000..July 12 '27-'30
4½s'22 --- 19,040
5½s'23 --- 154,000...1933
6s '23 --- 54,000...1932
5½s'24 M-S {24,000..Sept 1 '27-'30
{21,000..Sept 1 '31-'33

Refunding Bonds.

4¼s'12 A-O $30,320c..Apr 1 '28-'47
5s '14 A-O 48,500...Apr 1 1934
5s '16 M-S 17,500...Mar 1 1936
4½s'17 F-A 50,000...Feb 2 1937
6s '21 M-S 20,000 {5,000 Mar 1 '36
{15,000 Mar 1 '41

BOND. DEBT May 4 '26 $750,000
Sinking fund 150,000
Assess. val. real estate....11,432,020
Assessed val., personal.... 4,774,800
Total value '25 (70% act.)16,206,820
State & county tax rate (per $1,000) 1926 $10.65
Popul'n 1910, 24,755: 1920, 22,403
INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. Mar. 12 1836.

6s '21 M-N $355,518...Nov 1 1931

Street Widening Bonds.

6s '20 A-O {$108,000..Oct 1 '27-'35
{70,000..Oct 1 '36-'40

Street Impt. Bonds.

5s '19 A-O $72,000..Apr 1 '28-'39
5½s'20 A-O 75,000c..Apr 1 '28-'30
6s '21 A-O 200,000..Apr 1 '28-'31
5½s'20 A-O 39,000..Apr 1 '28-'40
5½s'21 J-J 80,000..Jan 1 '28-'31
6s --- 106,500...$1,500 yearly
5½s'22 --- {290,000..Feb 1 '28-'32
{150,000..Feb 1 '28-'42
5½s'22 --- {120,000..Feb 1 '28-'42
{90,000..Feb 1 '43-'52
{2,000..Feb 1 '28-'29
6s '22 --- {4,000..Feb 1 '30-'31
{2,700...Feb 1 1932
5s '22 M-S 277,000r* Mar 1 '28-'32
(For maturity see V. 114, p. 1926.)
5s '22 M-S 166,000c r Apr 1 '28-'47
(For maturity see V. 114, p. 1926.)
6s '22 M-N 48,200..May 1 '28-'32
(For maturity see V. 114, p. 2848.)
5s '23 A-O 240,000...Oct 1 '27-'32
6s '22 A-O 47,200..Apr 1 '28-'32
(For maturity see V. 114, p. 2848.)
6s '22 M-N 23,400..May 1 '28-'32
(For maturity see V. 114, p. 2623.)
5s '23 A-O $26,000r*..Oct 1 '27-'28
5½s'24 A-O 315,000r*..Oct 1 '27-'33
5s '25 A-O 360,000r*..Oct 1 '27-'35
5s '25 F-A {350,000c..Oct 1 '27-'33
{102,000c..Oct 1 '34-'35
4½s'26 A-O 300,000r*..Oct 1 '27-'36
5s '26 A-O {64,000c..Oct 1 '27-'28
{99,000c..Oct 1 '29-'31
5s '26 A-O $391,500...Oct 1 '28-'31
5s '26 A-O 844,700...Oct 1 '28-'36
4½s'27 --- 200,000...Oct 1 '28-'37

Park, Boulevard & Playgr. Bds.

5½s'22 --- {$45,000..Feb 1 '28-'42
{40,000..Feb 1 '43-'52

Trunk & Lateral Sewer Bonds.

5s '24 -- {$120,000r*..Oct 1 '27-'36
{156,000r*..Oct 1 '37-'48

Paving Bonds.

4½s --- $19,700

Grade Crossing Bonds.

5s '20 J-J $65,000..Jan 1 '28-'40
4¼s'23 A-O {160,000r*..Oct 1 '27-'42
{110,000r*..Oct 1 '43-'52
4¼s'25 A-O {81,000r*..Oct 1 '28-'30
{700,000r*..Oct 1 '31-'55

Public Hall Bonds.

5s '24 A-O $550,000r*..Oct 1 '27-'48
4¼s A-O {124,000r*..Oct 1 '27-'46
{132,000r*..Oct 1 '37-'47

Refunding Bonds.

4½s J-J $13,200c..July 9 '27-'28

Cuyahoga River Purification.

4½s'14M-N {$192,000c..May 1 '28-'39
{28,000c...May 1 1934

Playground Bonds.

5s '19 J-J $8,000c..July 1 '28-'29

Purch. of Land for Water Wks.

4½s'11 J-D $162,000...Dec 1 1931

Purchase of Water Works.

4s '12 A-O $815,000...Apr 1 1942

Building Bonds.

5½s'21 J-J $114,000..Jan 1 '28-'46
4¼s'23 A-O 21,000..Oct 1 '27-'47

Public Improvement Bonds.

4½s'14 A-O $45,000..Apr 1 '28-'36
6s '21 --- {9,000..July 1 '28-'30
{3,200...July 1 1931
6s '21 --- {6,000..July 1 '28-'30
{2,400...July 1 1931
6s '21 --- {3,000..July 1 '28-'30
{2,600...July 1 1931
6s '21 --- {12,000..July 1 '28-'30
{3,800...July 1 1931
6s '21 --- {7,000...July 1 1928
{24,000..July 1 '29-'31
6s '21 --- {4,000..July 1 '28-'31
6s '22 --- {4,000..Feb 1 '28-'31
{3,000..Feb 1 '30-'32
{6,000..Feb 1 '28-'30
{3,000...Feb 1 1931
6s '22 --- {2,900...Feb 1 1932
{1,800..Feb 1 '28-'29
{3,000..Feb 1 '30-'32
6s '22 --- {5,000..Feb 1 '28-'32
{2,000..Feb 1 '28-'32

Market Place Bonds.

6s '20 A-O $8,000...Oct 1 '27-'30

Water-Works Bonds.

4s '12 A-O $1,128,000..Apr 1 1942
4½s'13 J-D {50,000..Dec 31 1927
{750,000 Dec 31 '28-'37
4½s'15 A-O 204,000..Apr 1 '28-'33
-- --- 75,000
5s '18 A-O 1,127,000...1927-1952
(See V. 107, p. 1592.)
5s '17 M-S $877,000..Sept 1 '27-'52
(For maturity see V. 105, p. 1546.)
6s '18 A-O $10,000... Apr 1 1928
5½s'20 s-a {1,694,000..Apr 1 '28-'49
{82,000...Apr 1 1950
5½s'20 s-a {396,000..Apr 1 '28-'45
{135,000..Apr 1 '46-'50
5½s'20 s-a {642,200..Jan 1 '28-'46
{150,000..Jan 1 '47-'51
4¼s'23 --- {30,000r*... Oct 1 1927
{420,000r*..Oct 1 '28-'47
5s '24 A-O {112,000r*..Oct 1 '27-'34
{210,000r*..Oct 1 '35-'48
4½s'26 A-O 500,000r*..Oct 1 '27-'31
4½s'27 --- 350,000...Oct 1 '28-'52

Sewer Bonds.

5s '14 --- $56,000
5s '19 A-O {600,000...Apr 1 '28-'49
{160,000...Apr 1 '50-'54
5½s'20 A-O 297,000...Apr 1 '28-'45
5½s'21 J-J {646,000...Jan 1 '28-'46
{150,000...Jan 1 '47-'51
6s '21 --- {255,000...July 1 '28-'42
{144,000...July 1 '43-'51
5½s'22 --- {80,000...Feb 1 '28-'32
{340,000...Feb 1 '33-'52
5s '22 --- 250,000r*..Apr 1 '28-'47
(For maturity see V. 114, p. 1926.)
5s '22 M-S 166,000r*..Apr 1 '28-'47
(For maturity see V. 114, p. 1926.)
4¾s'23A-O1 50,000..Oct 1 '27-'47
5¼s'23 A-O {540,000r*..Oct 1 '27-'35
{756,000r*..Oct 1 '37-'47
4¼s'25A-O3 000,000r*..Oct 1 '27-'50
4¼s'26 M-S {340,000r* M-S 1927-'36
{360,000r* M-S 1939-'46
4½'26 M-S2,800,000...M-S 1 '27-'46

Sewer Collection & Disposal Bds.

5s '22 s-a $334,000...May 1 '28-'47
(For maturity see V. 114, p. 2848.)
4½s'27 ...3,000,000....Oct '28-'52

Garbage Disposal Bonds.

5s '19 M-N {$21,000c..May 1 '28-'30
{16,000c..May 1 '31-'32
{27,000c..May 1 '33-'35
{20,000c..May 1 '36-'37
{22,000c..May 1 '38-'39

University Engin'g Bldg. Bonds

4½s'16 J-J $39,000...July 1 '28-'66

Fire Department Bonds.

4½s'15 M-N $12,000c...May 1 1935
5s '19 A-O {67,900..Oct 1 '27-'33
{15,000....Oct 1 1934
5½s --- 40,000

Police Dept. Bonds.

5s '19 A-O {$8,000..Oct 1 '27-'28
{30,000..Oct 1 '29-'34

Deficiency Funding Bonds.

6s '20 M-N $509,410.87..Nov 1 1928

Viaduct Bonds.

4¼s'23 A-O {$110,000..Oct 1 '27-'37
{110,000..Oct 1 '38-'47

Sewage Bonds.

4¼s'22 A-O {$116,000..Oct 1 '27-'30
{30,000....Oct 1 1931
{203,000..Oct 1 '32-'38
{30,000....Oct 1 1939
{203,000..Oct 1 '40-'46
{30,000....Oct 1 1947
4½s'26 A-O 150,000r*..Oct 1 '27-'51

Land Purchase Bonds.

5s '22 M-N $75,000..May 1 '28-'47
(For maturity see V. 114, p. 2848.)
TOT. DEBT Dec 1 '26...$39,811,718
Water works debt (incl.).. 10,418,000
Sinking funds, general.... 635,238
NET DEBT Dec 1 '26... 28,758,480
Assess. val. 1925.....320,763,870
Actual value (estimated) 500,000,000
Tax rate (per $1,000) 1924....$24.00
Population in 1920.....208,435
INT. at Nat. Park Bank, N. Y., and City Treasury, Akron.

AKRON SCHOOL DISTRICT.

Funding Bonds.

6s '23 J-D {$65,000..June 1 '28-'32
{12,500....June 1 1933

Ditch Bonds.

6s '27 --- $1,490..Sept 1 '27-'32
6s '26 M-S 2,019..Sept 15 '27-'29
6s '26 M-S 2,595..Sept 15 '27-'29
6s '26 M-S 3,369..Sept 15 '27-'29
6s '26 M-S 556...Sept 15 1927
6s '26 M-S 7,369..Sept 15 '27-'29
6s '26 M-S 1,395...Sept 15 '27
6s '26 M-S 1,255..Sept 15 '27-'29
6s '26 M-S 9,000..Sept 15 '27-'30
NET DEBT May 28 '27..$2,627,540
Assess. val., real.....95,620,310
Assess. val., personal....48,337,280
Ass'd val. '27 (¾ act.)..143,957,590
State&Co. tax (per $1,000) '26..$7,04
Popul'n 1910, 56,580; 1920, 68,203
INT. at Treasurer's office.

ALLIANCE.

This city is in Stark County.

Park & Playground Bonds.

5s '23 --- {$20,400..Sept 1 '40-'51
{2,400....Sept 1 1952
5s '26 A-O 25,000...Oct 1 '27-'42

Deficiency Bonds.

5s '19 M-S $38,000...Sept 1 1927
6s '20 M-S 54,600...Sept 1 1928

Refunding Bonds.

5s '14 M-S $21,600...Mar 10 1930
5s '18 --- 30,000 1928-1937
5¼s'18 --- 27,500 1930-1938

Sidewalk & Hospital Bonds.

4½s'16 M-N $15,000..Nov 15 '44-'46

City's Portion, Street.

5s '19 --- {$18,000...May 1 '28-'33
{3,800....May 1 1934
5s '19 J-D {21,000..June 15 '28-'34
{1,950...June 15 1935
5s '16 --- 5,000 1936-1940
4½ '16 --- 1,700 1944
6s '21 --- 114,000 1944-1942

Paving and Intersection Bonds.

4s '07 F-A $5,350....Aug 1 1927

City's Portion, Paving.

4s '09 J-D $13,000...Dec 31 1929
4½s'11 J-D 15,200c..June 15 1928
4½s'12 M-S 7,800....Mch 1 1932
4½s'12 J-J 13,800....July 1 1932
4½s '12F-A 7,150....Aug 1 1932
4s '07 M-S 800...Sept 16 1927
5s '14 J-J 3,000...Jan 15 1929
5s '15 A-O 13,900...Apr 15 1935
5s '14 J-J 6,500...July 15 1939
5s '15 A-O 9,150....Apr 1 1940
5s '15 J-J 15,350....July 1 1940
5s '15 M-S 8,200....Sept 1 1943
5s '16 A-O 10,850....Apr 1 1936
5s '16 J-D {12,000..June 15 '36-'39
{2,123...June 15 1940
{2,000....Aug 1 1941
5s '16 F-A {3,000....Aug 1 1943
{4,250....Aug 1 1945
5s '16 J-J {3,000..July 15 '36-'38
{814...July 15 1939
5s '17 A-O 2,063....Apr 1 1927
5¼s'18 --- 5,000 1927-1931
5s '19 --- 6,000 1927-1932
5s '26 A-O 10,400....Oct 1 1928

Fire Department Bonds.

5¼s'20 --- $7,000 1927-1933
5s '26 A-O 500....Oct 1 1928

City's Portion Impt.

5½s'23 M-S {$42,000..Sept 1 '27-'32
{8,213.50..Sept 1 1933

Deficiency Funding Bonds.

6s '21 --- $39,900 1931

Storm Sewer Bonds.

5s '15 M-S $2,800....Mar 1 1935
5½s'20 --- 4,500 1927
6s '21 --- 11,500 1927-1939
5s '22 --- 6,000 1927-1932

Public Bldg. Bonds

5s '14 J-J $75,000..Jan 15 '37-'39
5s '15 A-O 5,000...Apr 15 1937
5s '15 J-D 6,250...June 15 1941

Police & Fire Alarm Bonds.

5s '23 --- $2,000 1927-1930
5½s'23 --- 6,000 1927-1938

Automobile Bonds.

5s '22 --- $300 1927

City Hospital Bonds.

5s '14 J-J $50,000..Jan 15 '35-'36
5s '15 M-S 35,000....Mar 1 1940
6s '20 M-S 140,000..Sept 1 '27-'54
5½s --- 33,000 1927-1937
5s '23 --- 3,600 1927-1938

Cemetery Bonds.

5½s'23 --- $500 1927

City Jail Equipment Bonds

5s '15 J-D $3,250...June 15 1941

Overhead Bridge Bonds.

4½s'09 A-O $4,500...Apr 10 1929

Monument Bonds.

5¼s'23 M-S $4,500..Sept 1 '27-'35

Park Bonds.

5s '23 --- $30,500 1927-1952

Public-Square Impt.

N. Arch Grade Crossing.

4s '09 J-D {$15,000...Dec 31 1932
{16,000...Dec 31 1933
4½s'09 J-D 3,400...Dec 31 1934

City's Portion Sewer.

5s '08 J-D $3,000...June 15 1928
4½s'11 J-D 2,200...June 15 1928
4½s'13 A-O 1,500....Apr 1 1928

Water-Works Bonds.

4s '99 F-A {$10,000...Feb 20 1928
{9,000...Feb 20 1929
4s '05 J-J 10,000...July 22 1925
4½s'12J-D {100,000..June 1 '28-'31
{15,000....June 1 1932
4½s'12 J-J 40,000..July 15 '32-'33
4½s'12 J-D 10,000...Dec 15 1934
5s '14 A-O {20,000..Oct 15 '35-'36
{14,000....Oct 15 1937
5s '14 J-D 7,000....Dec 1 1934
5s '15 J-D 6,000....June 1 1940
5s '16 F-A {100,000..Aug 1 '41-'44
{20,000....Aug 1 1945
5¼s'18 --- 4,000 1927-1930
5½s'18 A-O {10,000....Apr '28-'29
{15,000....Apr '30-'31
{10,000.....Apr 1932
{15,000....Apr '33-'37
{20,000....Apr '38-'39
{15,000.....Apr 1940
5s '19 --- 55,000..May 1 '28-'38
6s '20 M-S 18,000..Sept 1 '27-'35
6s '21 --- 7,000 1927-1933
5s '22 --- 9,000 1927-1932
5¼s'23 --- 7,000 1927-1933
5s '24 J-D 288,000c..Dec 15 '27-'50

ALGER VILLAGE SCHOOL DIST.

This district (P. O. Alger) is in Hardin County.

5½s'23 A-O {$5,000...Oct 1 '27-'31
{14,000....Oct 1 1932
{12,000...Oct 1 '33-'36
{4,000....Oct 1 1937

BOND. DEBT Aug 1923... $137,000
Sinking fund..... 2,585
Assessed valuation 1922...2,099 410
Total tax rate (per $1,000)....$8.10
INT. at District Treasurer's office.

ALLEN COUNTY.

Lima is the county seat.

Viaduct Bonds.

5s '25 M-S {$24,000c..Sept 1 '27-'33
{3,375c...Sept 1 1934

Bridge Bonds.

6s '24 M-S {$30,100..Sept 1 '27-'33
{4,975....Sept 1 1934
5s --- $15,500..Sept 1 '37-'35

Road Improvement Bonds.

6s '21 M-S $20,000..M&S '27-'31
6s '24 M-S 45,600..Sept 1 '27-'38
6s '24 M-S {42,000..Sept 1 '27-'33
{6,000....Sept 1 1934
5s '26 M-S 15,896 M-S 1 1927-'36
5s '26 M-S 27,000...Sept 1 '27-'35
5s '26 M-S 56,500..Sept 1 '27-'35

Municipal Bonds

Bought—Sold

Quoted—Appraised

OTIS & CO.

Established 1899

CLEVELAND

New York Detroit Cincinnati
Denver Columbus Chicago
Toledo San Francisco

ALLIANCE (*Concluded*)—
Fifth Street Crossing.
4s '09 J-D $19,000...Dec 31 1931
4½s'12 M-S 4,000...Mar 1 1933
Sewage Disposal Bonds.
4s '09 J-D $135,000 Dec 15 '29-'33
5s '15 M-S 40,000...Sept 1 1943
4½s'16 M-N 50,000.Nov 15 '43-'47
5s 26 A-O 100,000c..Apr 1 '28-'52
BOND. DEBT Apr 1927..$1,650,970
Water debt..... 896,500
Assessment debt..... 260,155
Sinking fund..... 338,190
Assessed valuation 1927...49,702,390
Total tax rate (per $1,000) '27..$20.30
Popul'n 1910, 15,083; 1920, 21,603
INT. payable at Office of Sink. Fund Trustees.

ALLIANCE CITY SCH. DIST.
4s '10 M-S $99,000c...1927-1935
4s '11 M-S 50,000c..Mch 21 1931
4s '11 A-O 11,000c.....1931
5s '14 M-S 70,000c.....1934
5s '14 A-O 20,500c.Oct 1 '27-'34
5s '16 J-J 35,000c...1927-1936
5s '16 J-D 35,000c...1927-1936
5½s'18 ... 26,000c...1929-1938
6s '21 M-S 45,000c.Sept 1 '27-'35
5s '22 M-S 150,000c.Mar 1 '28-'42
5s '22 A-O 65,000c.Apr 1 '28-'40
5s '22 A-O 60,000c.Apr 1 '28-'47
5s '22 M-N 160,000c.May 1 '28-'43
5s '23 M-S 63,000c.Mar 1 '28-'48
5s '23 A-O 80,000 ...1927-1931
4½s ... 11,500..Apr 1928-'49
High School Bldg. Bonds.
5s '19 ...J-D$280,000c. 1927-1940
Refunding Bonds.
5½s'20 A-O $65,000c.Apr 1 '28-'40
TOT.DB.DT. May 20 '27 $1,167,818
Sinking fund..... 117,000
Total assess. val. 1926 ...50,800,000
School tax (per $1,000), 1926..$9.45
Population 1926..... 25,000
INTEREST is payable at Alliance.

AMANDA VIL. SCHOOL DIST.
This district (P. O. Amanda) is in Fairfield County.
5½s'23 A-O $64,000c.Apr 1 '28-'43
5½s ... 30,000c.....
BOND. DEBT Apr. 21 '27 $86,500
Tot. assess. val. '27 (2-3 act.) 3,400,000
School tax rate (per $1,000) '27..$8.00
INT. at the Farmers & Merchants Bank, Amanda.

AMHERST VILLAGE SCH. DIST.
This district (P. O. Amherst) is in Lorain County.
6s '21 A-O $124,000c.Oct 1 '27-'52
(For amount due each year see V. 113, p. 2741.)
5½s'23 F-A 9,000..F-A 1927-'31
1,229.13.Aug 1 1931
Sewage Bonds.
5s '26 ... $1,550..Oct 1 '29-'35
5s '26 ... 75,000..Oct 1 '28-'51
BOND. DEBT Apr 11 '24 $165,279
Total assess. val. 1923... 5,578,485
School tax (per $1,000)..... $8.26

ANSONIA VIL. SCH. DIST.
This district is in Darke County
Funding Notes.
6s '26 ... $35,512.A & O 1 '27-'32
Building Bonds.
5s ... $22,500 1927-1941
6d '19 ... 660.Feb 27 '28-'30
Water Works Bonds.
6s '26 ... $13,000.J & D 1 '27-'40
GEN. BD. DT. Apr 16 '23.. $34,500
Floating debt (add'l)..... 10,000
Sinking fund..... 500
Assess. val. '22 (90% act.)..1,801,000
School tax (per $1,000) 1922...$6.20
Population in 1920 (est.)..... 825

ARCANUM SCHOOL DISTRICT.
This district (P. O. Arcanum) is in Darke County.
School Building Bonds.
5s '22 A-O$200,000.....1948
BOND. DEBT May 20 '27 $231,500
Sinking fund..... 5,000
Tot. ass'd val. '26 (75-80% actual)..... 2,447,000
Tax rate (pet $1,000) 1927...$27.20

ARCHBOLD.
This village is in Fulton County.
Park Bonds.
6s F-A $1,500c Aug 20 '27-'29
Street Improvement Bonds.
6s '22 M-S $4,500..Sept 1 '27-'31
5½s'23 ... 7,000...M-S 1927-33
Refunding Bonds.
5s '16 J-D $1,500c June 20 '28-'29
5s '17 J-D 2,000c June 20 '28-'29
5s '18 J-D 1,500.June 20 '28-'30
Town Hall Extension Bonds.
5s '17 J-D $500...Dec 1 1927
GEN. BD. DT. June 1 '27.. $22,600
Assessment debt (add'l)... 15,140
Sinking fund..... 2,500
Tot.ass'd val. '27 (½ act.)..1,455,000
Total tax rate (per $1,000) '27..$25.00
Population 1927..... 1,225

ARLINGTON SCHOOL DIST.
This district is in Hancock County.
School Building Bonds.
5½s'22 M-S $100,000.Sept 15 '27-'46
BOND. DEBT Apr 1 '27... $100,000
Sinking fund..... 6,044
Tot.assess.val.'24(70%)act 3,219,000
Sch. tax rate (per $1,000) '25..$6.50
Population 1925 (estimated)..2,500
INT. at the district's depositary and at the office of the District Clerk-Treasurer.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
Sewer Bonds.
4s M-S $45,000c..Sept 20 1937
5s '16 M-S 2,000..M&S 1 '27-'28
Fire Apparatus Bonds.
.. '17 ... $6,000.....
Street Bonds.
5s '17 M-S $1,200..M&S 1 '27-'29
5s '19 M-S 1,500..Sept 1 '27-'29
1,500..Mar 1 '28-'30
5½s'20 M-S 3,000..Mar 1 '28-'30
4,000..Sept 1 '27-'30
Paving Bonds.
5s '18 M-S $1,800....M-S '27-'28
Water-Works Bonds.
5s '07 M-S $6,000c....Mch '28-'33
2,400....Sept '27-'32
5s '19 A-O 130,000 1927-1952
5½s'20 A-O 25,000..Apr 15 '28-'52
26,000..Oct 15 '27-'52
Well Extension Bonds.
5s '17 M-S $11,000c.....
BOND. DEBT July 1 '25.. $719,430
Total val'n '18 (75% act.).13,505,450
Popul'n 1910, 6,795; 1920, 9,249
INT. at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $20,500c.M&S 1 '27-'37
5s '07 M-S 900c.... M-S 1927
5s '14 M-S 2,000... Sept 1 1927
80,000..Sept 1 '28-'47
5s '15 M-S 6,000c.Sept 1 '27-'32
5½s'22 A-O 20,000..Oct 1 '27-'36
3,000....Oct 1 1937
5½s'23 M-S 18,000..Sept 1 '27-'35
6,000..Sept 1 '36-'37
5½s'23 F-A 70,000...F&A '27-'31
5s '24 M-S 110,000..Sept 1 '27-'47
(For maturity see V. 118, p. 1173)
4½s'25 A-O 192,000c.Oct 1 '27-'50
4½s'26 A-O 100,000..Oct 1 '27-'46
30,000..Oct 1 '47-'51
TOTAL DEBT July 1 '25.. $575,000
Assess. val. '21 (abt. act.)16,080,080
Sch. tax rate (per $1,000) 1919..$4.60
INT. on bonds of 1915 and on bonds of 1922 at Farmers' Bank, Ashland; on others at First National Bank, Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (*County's Portion*).
6s '20 A-O $4,000.... Oct 1 1927
24,000....A-O '28-'29
12,000....Apr 1 1930
6s '22 A-O 15,000..Oct 1 '27-'31
5½s'22 ... 40,000...Apr 1 '28-'31
5s '25 J-D 81,000c.Apr 1 '28-'35
5½s'27 A-O $24,500..Oct 1 '28-'32
Bridge Bonds
5s '19 A-O $4,000.Apr 1 '28-'29
9,000.Oct 1 '27-'29
6s '22 s-a 20,000.....
TOT. DEBT July 1 1925..$1,093,000
Total assess. value 1924...54,968,280
Popul'n 1910, 22,975; 1920, 24,627
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula Co. Inc. July 10 1891. Pop'n 1927, 27,000.
City Bldg. Impt. Bonds.
6s '22 A-O $6,400c 1927-1933
Street Bonds.
5s A-O $4,000c 1927-1930
5½s A-O 18,000c 1927-1932
6s ... 15,000c 1927-1931
5s '24 A-O 2,000c.Oct 1 '27-'34
5s '25 A-O 2,000c.Oct 1 '27-'30
5s A-O $10,000..Oct 1 '27-'46
5s A-O 20,000..Oct 1 '27-'36
5s A-O 32,000..Oct 1 '28-'32
Fire Department Bonds.
5½s'22 A-O $2,500c.....1927
River Improvement Bonds.
4s '09 A-O $90,000c.Oct 1 '27-'29
Grade Crossing Bonds.
5s '24 A-O $192,000.Oct 1 '27-'50
Electric Light Bonds.
5s '19 A-O $56,000c 1927-1934
45,000c.Mar 1 '28-'30
60,000c.Mar 1 '31-'33
6s 1 M-S 75,000c.Mar 1 '34-'36
90,000c.Mar 1 '37-'39
105,000c.Mar 1 '40-'42
80,000c.Mar 1 '43-'44
6s '21 M-S 384,000c.Sept 1 '27-'45
(For amount due each year see V. 113, p. 1173.)
Subway Bonds.
4s '08 A-O $6,000c.Oct 1 '27-'28
Sewer Bonds.
5s '25 A-O $36,000c.Oct 1 '27-'35
45,000c.Oct 1 '36-'50
5s '25 A-O 45,000c.....
5s A-O 16,000..Oct 1 '27-'42
Street Railway Bonds.
5½s'22 A-O $42,000c.Oct 1 '27-'33
5½s'22 A-O 15,000c.Apr 1 '28-'33
5½s'22 A-O 120,000c....1927-1938
5½s'22 ... 10,500c....1927-1933
5s '25 A-O 22,000c.Oct 1 '27-'37
3,000c.Oct 1 '38-'40
Sewage Disposal Bonds.
5½s'22 ... $10,500c....1927-1933
5½s'23 A-O 176,000c..Oct 1 '27-'48
5½s'24A-O 60,000c..Oct 1 '27-'32
135,000c..Oct 1 '33-'47
5½s'24 A-O 18,000..Oct 1 '27-'29
95,000..Oct 1 '30-'48
5s '25 A-O 11,500c.Oct 1 '27-'49
Garage Repair Shop Bonds.
5s '25 A-O $22,500c.Oct 1 '27-'35
Pumping Station Bonds.
5s '25 A-O $19,000c.....
GEN. BD. DT. Jan 1 '27..$2,404,970
Sinking fund..... 280,235
Assessed value 1927..... 52,076,350
Tax rate (per $1,000) 1927...$22.30
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST
4½s'06 A-O $14,000c..Oct 1 '27-'40
4½s'07 A-O 2,000c... Oct 1 1927
4½s'11 A-O 2,500c..Oct 1 '27-'31
4½s'13 A-O 9,000c..A&O '28-'36
5s '13 A-O 15,000c....1927-1941
5s '14 A-O 21,000c.Oct 1 '27-'41
5s '15 A-O 26,000c.A & O '27-'39
5½s F-A 110,000c.F&A '27-'31
5s '26 ... 350,000 1927-1941
TOT. DEBT Jan 1 '26...$1,074,000
Assess. val.(80% act.) '26 37,500,000
School tax (per $1,000) 1926...$7.13
Population (est.)..... 20,000
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
5s '25 A-O $53,000c..A&O '27-'34
Bridge Bonds.
5s '24 A-O$185,000c...Oct 1 1945
Road and Bridge Bonds.
5s A-O$745,900.....1928
5s '19 A-O 16,000c... Apr 1 1928
5s '10 A-O 7,000c... Oct 1 1927
12,000c..Oct 1 1928
5s '19 A-O 1,000c... Oct 1 1927
3,000c....Oct 1 1928
6s '20 A-O 15,000c..Oct 1 '27-'28
9,500c...Oct 1 1929
6s '20 A-O 25,000c..Oct 1 '27-'28
17,000c...Oct 1 1929
6s '20 A-O 40,000c.Oct 1 '27-'28
25,000c...Oct 1 1929
6s '20 A-O 44,000c.Oct 1 '27-'28
24,000c...Oct 1 1929
6s '20 A-O 55,200c.Oct 1 '27-'29
6s '21 A-O 24,000c.Oct 1 '27-'30
5s '27 A-O 48,370.A & O 1 '27-'36
5s '27 A-O 20,800.A & O 1 '27-'36
5s '27 A-O 9,750.A & O 1 '27-'36
5s '27 A-O 118,500.A & O 1 '27-'36
Road Improvement Bonds.
5½s'22 A-O $73,000c...Oct 1 '27-'31
5½s'22 A-O 35,000c..Oct 1 '27-'31
5½s'23 A-O 15,000c.Oct 1 '27-'32
5½s'23 A-O 72,000c.Oct 1 '27-'32
5½s'23 A-O 24,000c.Oct 1 '27-'32
5s '24 A-O 30,000c....A-O '27-'33
Inter-County Highway Bonds.
5½s'22 A-O $15,000c.Oct 1 '27-'31
5½s'22 A-O 41,000c.Oct 1 '27-'28
57,000c.Oct 1 '29-'31
5½s'22 A-O 75,000c.Oct 1 '27-'31
5½s'22 A-O 50,000c.Oct 1 '27-'31
5½s'22 A-O 140,000c.Oct 1 '27-'30
36,000c...Oct 1 1931
5s '25 A-O 4,000c...A&O '27-'31
7,000c...A-O '32-'34
5s '25 A-O 30,000c.Oct 1 '27-'34
(Due each 6 months.)
Children's Home Site Bonds.
5½s'27 ... $175,000.....
TOT.BD.DT.May 27'27..$2,281,300
Sinking fund..... 241,371
Assess. val., real estate...91,691,710
Assess. val., personal....56,503,130
Tot. as'd val.'26(75%act)148,194,900
County tax rate (p.M)'1926...$4.96
Popul'n 1910, 59,437; 1920, 65,545

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT.
This district (P. O. Ashtabula Harbor) is in Ashtabula County.
Deficit Bonds.
5½s'19 A-O $6,000.... Oct 1 1927
BOND. DEBT May 1 '27 $181,598
Tot.assess.val.'27 (¼ act) 11,725,540
School tax (per $1,000) 1927...$25.50
Population in 1926 (est.)..... 12,200

ATHENS.
This city is in Athens County
Water Supply Impt. Bonds.
5s '16 J-J $32,000...Jan 1 '28-'35
Street Impt. Bonds.
6s '19 M-S $6,400...Sept 1 '27-'29
5½s'22 ... 21,000..Sept 1 '27-'32
5s '23 M-S 3,500c.Sept 1 '27-'33
6s '23 M-S 5,600.Sept 15 '27-'33
Fire-Apparatus Bonds.
5s '17 M-S $5,500.....
5s '24 J-J 3,000..July 1 '28-'33
Storm Sewer District Bonds.
5½s'22 ... $28,000..Sept 1 '27-'32
Refunding Bonds.
5s '25 J-J $18,000cM&S 15 '28-'36
BOND. DEBT Apr 1927.. $270,514
Assess. val. 1927.....14,393,300
Tax rate (per $1,000) 1922...$21.80
Population 1910, 5,463; 1920, 6,418

ATHENS SCHOOL DISTRICT.
4s '06 M-S $20,000c.....1927-1931
4s '10 A-O 16,000c..M&S '27-'35
5s '23 M-S 280,000c..Sept 15'27-'46
5s '23 M-S 18,500c.Sept 15'27-'41
(Due $1,500 in odd yrs. and $1,000 even yrs.)
5s '25 M-S 42,000c...M-S '26-'44
(For maturity see V. 120, p. 479.)
BOND. DEBT Apr 28 '26.. $400,000
Ass'd val. '26 (⅓ act.)...12,500,000
School tax (per $1,000) 1926...$12.40
Population in 1920 (est.)..... 7,200
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Road Improvement Bonds
5s M-S$190,000c....1929-1939
6s '21 M-S 30,000c.Sept 1 '27-'31
5s '23 M-S 30,000c.Sept 1 '27-'32
8,000c...Sept 1 1933
5½s'23 M-S 42,000c.Sept 1 '27-'33
5½s'24 M-S 18,000c.Sept 1 '27-'32
4,000c...Sept 1 1933
5½s'24 M-S 12,000c.Sept 1 '27-'30
12,000c.Sept 1 '31-'33
5½s'24 M-S 18,000c.Sept 1 '27-'32
4,000c...Sept 1 1933
5s '26 M-S $60,200...Sept 1 '27-'35
Water Works Bonds.
6s '27 J-D $9,000 1928-1931
1,000.....1932
BOND. DEBT June 1 '27 $729,900
Sinking fund..... 12,333
Assess. val. real est. (80% actual)..... 28,618,000
Assess. val. personal (act.)22,571,990
Total valuation 1927.....51,189,990
Tax rate (per $1,000) 1926...$6.95
Population in 1920..... 50,420
INT. payable at Treas. office.

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.
5s '16 ... $11,200 1927-1933
4½s'17 A-O 15,000...A-O 1 '33-'40
BOND. DEBT May 20 '27 $26,000
Sinking fund..... 3,866
Assessed valuation 1919...2,819,470
Total tax rate (per $1,000) '20 15.00

AUBURN TOWNSHIP.
This township (P. O. Tiro) is in Crawford County.
Road Bonds.
6s '20 A-O $5,000.. Apr 10 1928
11,000....Apr 1 1929
5,500....Oct 1 1928
16,500....Oct 1 1929
BOND. DEBT Apr 22 '26.. $28,500
Floating debt (add'l)..... 600
Assess. val (90% act.) '26..2,100,000
Tax rate (per $1,000) 1925...$20.00
Population 1910, 1,161; 1920, 1,059

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Bridge Bonds.
5s '13 M-S $23,000....Sept 1 1939
5s '14 M-S 12,000....Mar 1 1928
5s '16 M-S 21,000....Sept 1 1935
6s '20 M-S 26,000....Mar 1 1938
6s '21 M-S 26,000....Sept 1 1931
6s '21 M-S 6,000....Mar 1 1928
9,500....Sept 1 1934
43,500....Mar 1 1939
5s '23 M-S 4,500....Sept 1 1933
5s '24 J-J 11,000....June 1 1935
Infirmary Building Bonds
5s '10 M-S 17,000....Sept 1 192
Refunding Bonds.
4½s'10 J-J $1,000....July 1 1928
5½s'13 M-S 7,000....Mar 1 1936
Road Bonds.
5s '18 M-S $31,500....Sept 1 1929
5s '18 M-S 9,000....Sept 1 1927
5s '19 M-S 3,500....Sept 1 1929
6s '21 M-S 21,300....Sept 1 1931
6s '22 M-S 68,600....Sept 1 1931
5½s'22 M-S 4,250....Sept 1 1932
5½s'22 M-S 3,300....Sept 1 1932
6s '22 M-S 13,930....Sept 1 1931
6s '22 M-S 44,100....Sept 1 1931
5s '20 M-S 38,750....Sept 1 1930
5s '23 M-S 9,200....Sept 1 1932
6s '23 M-S 7,200....Sept 1 1933
5½s '23M-S 8,875....Sept 1 1932
5½s'23 M-S 14,400....Sept 1 1933
5½s'23 M-S 3,960....Sept 1 1933
5½s'23 M-S 2,340....Sept 1 1933
5½s'24 M-S 16,000....Sept 1 1933
6s '21 M-S 5,850....Sept 1 1931
6s '21 M-S 5,200....Sept 1 1931
County Home Impt. Bonds.
5½s'22 M-S $4,900..Sept 1 '27-'33
800....Sept 1 1934
BOND. DEBT Apr 1 1925.. $316,375
Assessment debt (add'l)... 193,375
Assessed valuation, real..34,218,050
Assessed val., personal...17,575,630
Total assess. val. 1924...51,793,680
County tax (per $1,000) 1924..$5.30
Popul'n 1910, 31,246; 1920, 29,527
INT. payable at Treas. office.

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.
Building Bonds.
5½s A-O $18,000c .....
($1,000 each six months until 1935)
5s '15 A-O $1,000c..Apr 1 '28-'29
BOND. DEBT Apr 14 '27.. $94,000
Sinking fund..... 4,000
Assess. val. 1926 (actual) ..5,900,000
School tax (per $1,000) 1926...$10.42
Population in 1927 (est.)..... 2,300
INT. payable at Mahoning Nat. Bank, Youngstown.

AVON.
This village is in Lorain County.
Street Bonds.
5½s'19M-N $12,000..May 15 '28-'29
2,000...Nov 15 1927
BOND. DEBT Apr. 20 '24 $61,500
Sinking fund..... 7,111
Assess. val. real estate 1,932,475
Assess. val. personal 519,730
Total ass'd val. 1924..... 2,452,205
Tax rate (per $1,000) 1924...$25.20
Population in 1920..... 1,462

AVON LAKE VILLAGE SCHOOL DISTRICT.
This district (P. O. Avon Lake) is in Lorain County.
6s '21 A-O$118,000....A-O '27-'57
(For amt. due, see V. 114, p. 99.)
5½s'23 A-O 8,500c.Oct 1 '27-'43
BONDED DEBT.....(?)
INT. payable at the Central Bank Co., Lorain.

BALLVILLE TWP. ROAD DIST.
This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County.
5s '15 M-S $3,000...Sept 15 1927
6s '21 ... 6,500.....1931
5½s'19 s-a 1,000..Apr 1 '28-'29
1,200..Oct 1 '27-'29
5s '16 M-S 20,000.M-S 15 '28-'34
BOND. DEBT May 18 '25. $37,500
Total assessed valuation 1925 (2-3 actual).....4,801,000
Tax rate (per $1,000) 1925...$18.20
Population in 1921 (est.)..... 2,000
INT. at Twp. Treasurer's office.

BARBERTON.
This village is in Summit County. Inc. 1892. Population 1910, 9,410; 1920, 18,811.
5s ... $8,000.....
Electric-Light Bonds.
5s '13 J-J $35,000 ..July 1 '27-'33
5s '14 M-N 7,000..May 1 '28-'34
Sewer Bonds.
5s '06 ... $1,900c.....
5s '18 J-J 23,000...July 15 1927
22,000...July 15 1928
6s ... 168,500.....
5½s ... 285,144.....
5s '25 F-A 2,500c.Oct 1 '27-'31
5s '27 A-O 2,350...Oct 1 '28-'36
Street Bonds.
5s '17 A-O $25,000..Oct 1 '27-'31
6s ... 5,200.....
6s ... 4,052.....
5½s'24 A-O 1,575....Oct 1 1929
5s '25 F-A 9,000..Oct 1 '27-'32
4,000..Oct 1 '33-'34
5s '27 A-O 4,200...Oct 1 '28-'34
5s '27 A-O 1,100...Oct 1 '28-'29
5s '27 ... 33,400.....1935
5s '27 A-O 17,950...Oct 1 '28-'36

BARBERTON (*Concluded*)—
Viaduct Impt. Bonds.
5s '19 --- $500 July 15 1927
City Building Bonds.
4½s'17 J-D $30,000
Park Land Purch. Bonds.
5s '15 M-N $26,000 May 1 '28-'40
Water-Main Extension Bonds.
5s '15 F-A $7,000c 1927-1933
Viaduct Bonds.
-s --- $207,000
5s '25 F-A 12,000 Oct 1 '27-'34
Water Works Bonds.
$599,000 Oct 1 '27-'45
5s '24 A-O 128,000 Oct 1 '46-'49
5s '26 A-O 150,000c Oct 1 '27-'36
5s '26 A-O 14,350 Oct 1 '27-'31
Refunding Bonds.
5s '19 M-N $12,420 May 1 '29-'34
Impt. Bonds (*City's Portion*).
5s '26 A-O 2,706 Oct 1 '27-'31
5s '26 A-O 2,300 Oct 1 '27-'31
Paving Bonds.
$500 Oct 1 1927
6s '23 s-a 400 Oct 1 1928
2,000 Oct 1 '29-'32
TOT. DEBT July 1 '25 $1,549,767
Assessed valuation 1923 25,228,000
Tax rate (per $1,000) 1921 $20.00
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'09 M-S $4,000 Sept 1 1929
4½s'10 M-S 2,500 Sept 1 '27-'29
4½s'12 M-S 39,000c Sept 1 '27-'39
4½s'15 M-S 40,000c Sept 1 '27-'34
100,000c Sept 1 '35-'44
4½s'17 M-S 32,000 Sept 1 '27-'42
5s '18 M-S 6,000 Sept 1 1927
5s '18 M-S 36,000 Sept 1 1936
5s '19 M-S 192,000 serially to 1941
6s '21 M-S 29,000 Oct 1 1928
6s '23 M-S 8,000 Sept 1 '27-'34
6s '23 F-A 80,000 F-A '27-'31
5½s'23 M-S 200,000 Sept 1 '27-'34
4½s'27 M-S 125,000c Sept 1 '28-'37
TOT. DEBT May 5 '27 $770,395
Assess. val. '27 (3-5 act.) 29,412,080
School tax (per $1,000) 1927 $11.42
Population 1926 (est.) 23,000
INT. and coupons at Central Sav & Trust Co., Barberton, and at Treasurer's office.

BARNESVILLE.
This village is in Belmont County Inc. 1816. Pop'n 1910, 4,233; 1920 4,865.
Fire Dept. Bonds.
6s A-O $1,500 1927
Water Bonds.
5s '04 A-O $34,000 Apr 1 '28-'44
5½s --- 12,000 1927-1938
Sewer Bonds.
6s --- $60,000.00 1927-1946
6s --- 10,000.00 1927-1936
5½s --- 1,429.75 1934
15,300.00 1935-1943
6s --- $15,800 1927-1947
800 1948
5½s'22 M-S $187,000 1927-1943
6s '22 s-a 85,000 1927-1943
BOND. DEBT May 1 '26 $185,739
Assessment debt (add'l) 564,566
Water debt (incl.) 51,000
Sinking fund—General 134,799
Water 51,000
Assess. val. '25 (abt. act.) 5,929,590
Tax rate (per $1,000) 1925 $28.00
INT. at Village Treasurer's office.

BATAVIA
This village is in Clermont Co.
Water, Light & Walks.
4½s --- $14,200c 1927-1936
Deficiency Bonds.
5s '17 s-a $1,500c 1927-1936
5½s'19 F-A 5,000c Feb 15 '34-'45
Water Works Impt. Bonds.
5½s'25 F-A 15 $24,000c Aug 15 '27-'50
GEN. BD. DT. May 1 '26 $61,500
Tot. ass'd val. '25 (¾ act.) 1,325,670
Tax rate (per $1,000) 1925 $28.50
Population 1910, 1,034; 1920, 1,088

BATAVIA VIL. SCHOOL DIST
Building Bonds.
5s '15 A-O $26,000c Oct 15 '27-'52
5s --- 3,400 1927-1943
Improvement Bonds.
5s --- $1,300 1938-1940
Deficiency Bonds.
6s --- $3,000 1927-1931
TOT. DEBT Apr 30 '25 $36,300
Sinking fund 2,000
Total assess. val. 1925 1,600,000

INT. at Clerk-Treas. Bd. of Ed. office.

BATH TWP. CONSOL. SCH. DIS.
This district (P. O. Osborn) is in Greene County.
School Building Bonds.
5½s'23 M-S $12,000c Sept 1 '27-'40
49,000c Sept 1 '41-'47
5½s'23 M-S 17,000c Sept 1 '27-'43
BOND. DEBT May 26 '26 $202,400
Sinking fund 7,000
Assess. val. real estate 2,485,780
Assess. val. personal 1,914,880
Total assessed val. 1924 4,400,660
Sch. tax rate (per $1,000) '26 $6.65
INT. at First Nat. Bk., Osborn.

BAY VILLAGE SCHOOL DIST.
This district (P. O. Bay Village) is in Cuyahoga County.
6s --- $161,000 Oct '27-'41
5¼ '25 A-O 97,000 A-O '27-'52
(For maturity see V. 120, p. 1363.)
BOND. DEBT May 1 '26 $300,000
Assess. val. '26 (approx. act.) 10,044,660
Population 1927 (est.) 3,000

BEDFORD.
This village is in Cuyahoga Co.
Water Bonds.
6s '20 A-O $3,600c Oct 1 '27 '30
5½s'22 J-D 276,000 Dec 1 '27-'32
Hospital Bonds.
4½s'27 --- $75,000 Oct 1 '28-'47
Sewer Bonds.
6s '.0 A-O $2,700 Oct 1 '27-'30
5½s'25 A-O 4,000c Oct 1 '27-'28
15,000c Oct 1 '29-'34
Road Bonds.
5½s'22 J-D $2,000 May 1 1928
1,500 May 1 1929
6,000 May 1 '30-'32
Grade Crossing Elim. Bonds.
5½s'25 A-O $9,000c Oct 1 '28-'36
Street Improvement Bonds.
5s '26 --- $15,000 Oct 1 '28-'37
BOND. DEBT May 19 '27 $253,100
Assessment debt (add'l) 1,051,712
Sinking fund 37,883
Actual val. 1927 (est.) 15,000,000
Tax rate (per $1,000) 1927 $20.70
Population in 1910, 1,783; '20, 2,677.

BEDFORD TOWNSHIP.
This township (P. O. Bedford) is in Cuyahoga County.
BOND. DEBT June 1 '27 $18,000
Total val. '27 (¾ act.) 21,000,000
Tax rate (per $1,000) 1926 $22.50
Pop'n 1927 7,000

BEDFORD VIL. SCH. DIST.
4½s'05 A-O $6,000 Oct 1 30&'35
6s '21 A-O 187,000c '26-'61
6s '22 A-O 25,000c
5½s'26 --- $30,000 A&O 1 '28-'32
Building Bonds.
5s '16 A-O $39,900c A-O 1 '27-'51
6s '20 A-O 3,400c A-O '27-'28
44,000c A-O '29-'39
60,000c A-O 40-'49
80,000 A-O '50-'59
5½s'23 F-A 40,900 F-A '27-'31
4,650c Feb 1 1931
4,442.43c Aug 1 1931
5¼s'24 A-O 41,000 A-O '27-'44
(For maturity see V. 119, p. 486.)
5s '26 A-O 33,500 Apr 1 '28 '52
TOTAL DEBT May 12 '27 $651,042
Assess. val. 1926 (about ¾ actual) 21,990,000
Tax rate (per $1,000) 1927 $10 78
Population in 1926 (est.) 9,500

BEE HIVE RURAL SCH. DIST.
This district (P. O. Warrensville) is in Cuyahoga County.
School Bonds.
5½s'26 --- $100,500 Oct 1 '27-'50
BOND. DEBT May 31 '27 $286,500
Ass'd val. '27 (abt. 3-5 act.) 5,000,000
Tax rate (per $1,000) 1927 $9.42
Population 1927 (est.) 3,200

BELLAIRE.
This city is in Belmont County.
Fire Truck Purchase Bonds.
$500 Oct 15 1927
5½s'24 A-O 1,000 Oct 15 1928
500 Oct 15 1929
4,000 Oct 15 '30-'33
Street Improvement Bonds.
5½s'24 M-S $60,669 Mar 15 1934
5½s'26 --- 7,670 M-N 1 '27-'36
Refunding Water Bonds
4½s'17 M-S $50,000c $5,000 y'ly
Garbage Disposal Bonds.
5½s'24 A-O $14,000 Oct 15 '27-'33
Water-Works Bonds.
5s '22 M-S $22,000 Mar 1 '28-'38
TOTAL DEBT June 1 '25 $550,036
Assess. val. '20 (est 60%) 16,326,890
Total tax (per $1,000) 1920 $19.40
Population 1920 15,061
INT. at First Nat. Bank, Bellaire

BELLAIRE CITY SCHOOL DIST.
4s'12 M-S $40,000c 1927-1931
4½s'16 M-S 81,000c $5,000 y'ly
5s '17 F-A 26,000 Aug 20 1927
6s '18 --- 25,000 Aug 20 1927
5s '23 A-O30 98,000c Oct 30 '27-'33
210,000c Oct 30 '34-'47
5s '23 J-J 38,200c Jan 23 '28-'48
5½s'23 F-A 25,000 F-A '27-'31
3,856.56 Aug 1 1931
5s '24 A-O 28,800 1927-1944
6s '24 --- 32,000 1927-1946
5s '25 J-J15 28,500c Jan 15 '28-'46
6,000c Jan 15 '47-'49
6s '26 --- 21,500 1927-1931
BOND. DEBT May 26 '27 $720,000
Assess. val. '27 (3-5 act.) 23,000,000
School tax (per $1,000) 1927 $11.15
Population in 1926 (est.) 16,081
INT. at First Nat. Bk., Bellaire

BELLE CENTER VIL. S. D.
This district (P. O. Belle Center) is in Logan County.
High School Addition Bonds.
5½s'18 M-S $55,000 June 1 1938
High School Building Bonds.
5s M-S $27,500 June 1 1938
School Bonds.
5½s'18 M-S $16,000 June 1 1938
TOT. BD. DT. May 25 '27 $82,340
Sinking fund 9,500
Total assess. val. 1927 2,317,488
School tax (per $1,000) 1927 $10.35
Population in 1927 (est.) 2,500

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835. Population 1910, 8,238; 1920, 9,336.
Hospital Bonds.
5s '17 J-D $15,000 Dec 1 1937
(Optional Dec. 1 1922.)
Fire Truck Bonds.
6s '20 M-N $1,000 Nov 1 '27-'28
5s '26 --- $20,000 M-S 1 '28-'37
Electric Light Bonds.
5½s'23 M-S 46,800 Sept 1 '27-'35
5,400 Sept 1 1936
Sewer Bonds.
5s '09 M-S $25,000 Sept 1 1939
(Optional Sept. 1 1921.)
5s '11 M-S $28,500c Mar 1 1930
(Optional after March 1 1921)
4½s'12 M-S $3,600c Mar 1 1930
(Optional beginning March 1 1921.)
5½s'19 M-S 10,000 Sept 1 1939
5½s'22 M-S 11,000 Sept 1 '27-'37
900 Sept 1 1938
Refunding Gas & Elec. Bonds.
4½s'05 M-S $50,000 Sept 1 1935
(Subject to call after Sept 1 1915.)
Street Bonds City's Portion.
5½s 19 M-S $5,300 Sept 1 '27-'29
6s '21 M-S 6,900 Sept '27-'31
5½s'23 M-S 12,000 Sept 1 '27-'30
2,780 Sept 1 1931
Water-Works.
6s '98 M-S $10,000c Sept 1 '27-'37
5½s'19 M-S 42,000 Sept 1 '27-'39
36,000 Sept 1 '27-'38
Gas Plant Bonds.
4½s'16 M-S 51,100 Sept 1 '27-'39
6s '18 M-S 10,000 Sept 1 1938
5½s'22 M-S 8,000 Sept 1 '27-'35
1,100 Sept 1 1936
Funding Bonds.
6s '23 --- $5,900 1927-1928
6s '24 --- 800 1927-1928
BOND. DT. Apr 21 '27 $396,791
Water debt (included) 70,000
Assessment debt (add'l) 196,510
Sinking fund 138,389
Ass. val. '27 (abt. 80% act) 13,072,600
Tax rate (per $1,000) 1927 $21.60
INT. on bonds payable at Peoples National Bank, Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $39,200c M&S 1 '27-'40
(Subject to call after March 1 1917.)
4½s'10 M-S 7,200c M&S 1 '27-'41
4½s'16 A-O 3,000c 1927-1929
6s '18 J-J 8,000c July 1 '28-'35
5s '18 M-N 75,300c 1927-1958
5½s '19 M-N 14,000c 1939
5½s'19 J-J 2,400c 1927-1929
6s '21 J-J 30,000c 1927-1941
6s '21 J-J 24,000c 1927-1938
6s '21 J-J 5,000c 1927-1931
5½s'23 F-A 6,500c F-A '27-'31
Refunding Bonds.
6s '20 J-J $5,750c 1928
BD. DEBT Mar. 1 '26 $271,000
Assess. val. '25 (75% act.) 12,500,000
School tax (per $1,000) 1925 $11.47
INT. at office of City Treasurer.

BELLE VALLEY SCHOOL DIST.
This district (P. O. Belle Valley) is in Noble County.
5½s'22 M-S $16,000 Sept 1 '27-'31
($3,500 in odd years and $3,000 in even years.)
45,500 Sept 1 '32-'44
BOND. DEBT May 1923 $100,204
Assessed valuation 2,184,540
Population 1922 (est.) 3,800

BELLEVUE.
This city is in Huron County. Incorporated Jan. 24 1851.
General Street Bonds.
5s '11 --- $2,000 1927-1928
Street Impt. Bonds.
5½s'22 S-A $1,200 June 1 1427
4,400 June 1 '28-'31
5½s M-S 10,500 Sept 1 '27-'33
Fire Apparatus Bonds.
6s '18 --- $3,000 July 1 '28-'30
City-Hall Bonds.
4s J-J $13,000c Jan 17 1930
Water Bonds.
5s '19 s-a $10,000 May 15 '28-'29
30,000 May 15 '30-'34
49,000 May 15 '35-'41
24,000 May 15 '42-'44
5s '25 J-D 28,200 J & D '27-'41
Paving Bonds (*City's Portion*).
5½s'23 M-S $23,600c Sept 1 '27-'32
BOND. DEBT Jan 1 '27 $48,837
Water debt (add'l) 146,000
Assessment debt (add'l) 42,379
Sinking fund (additional) 19,890
Assessed value 1926 10,862,460
Total tax (per $1,000) 1926 $21.70
Pop'n 1920, 5,776; 1926 6,000
INT. payable at the depository of sinking fund at Bellevue Savings Bank and at the City Treas. office.

BELLEVUE SCHOOL DISTRICT.
This district (P. O. Bellevue) is in Huron County.
BOND. DEBT July 1 1925 $35,400

BELMONT COUNTY.
County seat is St. Clairsville.
Road Bonds.
5s '24 M-S $27,200c Sept 1 '27-'34
5s '24 M-S 2,000c Sept 1 1927
8,000c Sept 1 '28-'35
4¼s'26 M-S 21,054 M-S 1 '27-'36
4¼s'26 M-S 47,175 M-S 1 '27-'36
4¼s'26 M-S 15,525 M-S 1 '27-'36
4¼s'26 M-S 41,500 M-S 1 '27-'36
County Home Impt. Bonds.
5½s'23 --- $25,000c
Bridge Bonds.
6s '20 M-N $18,000c Nov 1 1930
Children's Home.
5½s'23 A-O $6,000c Apr 1 '28-'33
4¼s'26 M-S 9,856 Sept 1 '27-'36
TOTAL DT. Apr 20 '27 $1,816,967
Sinking fund 19,000
Assess. value, real estate 93,921,690
Assess. value, personal 45,445,860
Total assessed value 1926 137,367,550
State&Co.tax (per $1,000) '26 $6.60
Population in 1926 100,000
INT. on road bonds at Treas. office

BELOIT SCHOOL DISTRICT.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-N $25,000 May 6 1937
5s '16 J-D 5,000c Dec 1 '38-'42
School Notes.
5s '26 A-O $3,785 A-O 1 '27-'31
BOND. DEBT June 6 '27 $35,000
Assess. val. '26 (60% actual) 1,340,000
Tax rate (per $1,000) 1926 $21.80
Population in 1920 850

BEREA.
This village is in Cuyahoga County. Inc. May 1 1851. Pop'n '10, 2,609; 1920, 2,959.
Sewer Bonds.
5½s'24 J-D $3,000 Dec 1 '27-'32
5½s'25 M-S 19,000c M & S '27-'36
2,000c Sept 1 1936
Water Bonds.
6s '20 A-O $56,000c Oct 1 '27-'40
Electric-Light Bonds.
6s '20 A-O $35,000c Oct 1 '27-'40
5s '26 J-J $38,000c Apr 1 '27-'36
Street Impt. Bonds.
5½s'22 A-O $10,000 Oct 1 '27-'31
BOND. DEBT May 23 '24 $214,056
Sinking fund 8,000
Assessed val. 1921 3,378,580
Total tax (per $1,000) 1921 $14.70
INT. at Bk. of Berea Co. in Berea.

BEREA SCHOOL DISTRICT
4s '12 A-O $38,000 A&O 1 '27-'54
4¼s'14 A-O 8,000c A&O '27-'34
5s '15 A-O 4,000 A&O '27-'34
4½s'26 --- 50,000c A-O 1 '27-'51
4½s'26 --- 600,000c A-O 1 '27-'51
Brook Park Bonds (*Annexed*).
5s '16 A-O $25,000 A-O 1927-'51
5s A-O 6,000 1942
Middleburgh Twp. Board of Education Bonds (Annexed).
5s '16 A-O $5,000 1946
5s '18 A-O 5,000 1932
BOND. DEBT June 1 '27 $727,000
Assess. val. '26 (90% act.) 15,500,000
School tax (per $1,000) 1926 $8.67
INTEREST at Treasurer's office.

BETHEL TWP. RUR. SCH. DIST.
This district (P. O. Tippecanoe City) is in Miami County.
Building Bonds.
4½s'16 M-S $42,800 M-S 1 '27-'45
18,000 M & S 1 '27-'45
4½s'17 M-S 1,000 Mar 1 1938
1,000 Mar 1 1946
2,500 Sept 1 1946
16,000 M & S 1 '47-'50
1,500 Mar 1 1951
School Bonds.
5½s'18 M-S $55,000 Sept 1 1938
BOND. DEBT July 1918 $155,000
Sinking fund 6,000
Assessed val. 1917 2,788,720

BETHEL SCHOOL DISTRICT.
This district (P. O. Bethel) is in Clermont County.
4½s --- $25,000 1927-1951
5s --- 4,500 1927-1931
Building Bonds.
6s '16 M-S $29,000 Sept 1 '27-'55
Refunding Bonds.
5s J-J $4,000 Sept 1 '27-'34
GEN. BD. DT. Apr. 9 '24 $69,200
Total assessed val. 1923 2,123,500
Sch. tax rate (per $1,000) '24 $10.50
Population 1920 1,800

BETHESDA.
This village is in Belmont County.

GEN. BD. DT. Apr 24 '26	None
Assessment debt	$12,741
Floating debt (add'l)	2,817
TOTAL DEBT	15,558
Sinking fund	2,835
NET DEBT	22,039
Tot. assess. val. (80% act) '24	1,235,170
Total tax rate (per $1,000) '24	$20.20
Pop'n '10 (est.), 1,500; '20	1,182

Stranahan, Harris & Oatis
INCORPORATED
INVESTMENT BONDS
Specialists in Ohio Municipal Bonds
Bought, Sold & Quoted
520 Madison Ave.,
Toledo, Ohio
111 Broadway,
New York
39 So. La Salle St.
Chicago, Ill.

BEXLEY.
This village (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908.
-s --- $39,000
5½s --- 96,000
Impt. Bonds (Village share).
5½s'25 A-O {$38,500---Oct 1 '27-'33 / 6,000---Oct 1 1934
Water, Sewer & St. Impt. Bonds.
4½s'12 A-O $90,000c---Aug 1 1942
Street Impt. (Village's Portion).
5s '15 A-O $35,000c---Oct 1 1930
5s '17 A-O 7,000---Apr 1 1931
6s '20 A-O 25,000---Oct 1 1935
5½s'23 A-O 27,000---Oct 1 1932
5½s'23 A-O 15,000--Apr 1 '28-'32
Sanitary Sewer Bonds.
6s '20 A-O $10,000---Apr 1 1930
Water Bonds.
5½s'19 A-O $24,000---Apr 1 1939
6s '20 A-O 15,000---Apr 1 1935
Sewer Bonds.
5½s'19 A-O $45,000---Oct 1 1940
6s '20 A-O 98,000---Apr 1 1928
BOND. DEBT {General -- $557,574 / Apr. 18 '27 {Assessm't. 1,119,518
Sinking fund 203,969
Tot.ass'd val.'27(80%act) 19,667,920
Tax rate (per $1,000) 1927---$16.10
Population, 1927, 5,300; 1920, 1,342
INT. at Ohio Nat. Bk, Columbus.

BEXLEY VILLAGE SCH. DIST.
5½s'20 M-S $24,500c---M-S '27-'30
6s '21 A-O 100,000c---1931-1940
6s '22 A-O 6,000c---1927-1929
6s '22 A-O 50,000c---1941-1945
4¼s'27 --- 300,000--A-O 1 '27-'51
BOND. DEBT Apr 1 '27- $480,500
Tot. ass'd val.'27(80%act.)19677,920
School tax (per $1,000) 1927---$7.45
Population in 1927---5,300
Prin. and int. payable at office of State Treasurer.

BIG SPRING TOWNSHIP.
This township (P. O. Adrian) is in Seneca County.
Road Bonds.
4½s --- $50,000---July 1 1937
5s '19 M-S { 2,000-Mar 15 '28-'29 / 3,000-Sept 15 '27-'29
5s '20 M-S { 1,000cMar 15 '28-'29 / 1,000cSept 15 '27-'28
BOND. DEBT May 21 '27- $83,500
Sinking fund 7,635
Total assessed value 1916--3,826,610
Tax rate (per $1,000) 1916---$9.30
Population 1910, 1,755; 1920, 1,586

BLANCHESTER SCHOOL DIST.
This district (P. O. Blanchester) is in Clinton County.
5s '00 --- $7,000
5½s'23 M-S 60,000--Sept 1 '28-'47
BOND. DEBT Apr 21 '26- $93,200
Assess. val. '25 (80% act.)-1,967,950
School tax rate (per $1,000) '25$13.20

BLOOMFIELD TOWNSHIP.
This township (P.O. Nor. Bloomfield) is in Trumbull County.
BOND. DEBT May 1 '26- $25,500
Total assessed value 1925--1,788,600
Tax rate (per $1,000) 1925---$23.49
Population in 1920---770

BLOOM TOWNSHIP SCH. DIST.
This district (P. O. Bloomville) is in Seneca County.
School Bldg. Bonds.
5½s'20 M-S $100,000--Feb 15 1950
BOND. DEBT Apr. 11 '24- $138,000
Assessed value 1924---3,548,250
Sch. tax rate (per $1,000) '24--$2.65
Prin. and int. payable at Exchange State Bank of Bloomville.

BLUFFTON.
This village is in Allen County.
Water-Works Bonds.
5s '17 M-S $48,700-M&S 1 '27-'55
Fire Department Bonds.
BOND. DEBT Mar 5 1920 $53,000
Total assessed val'n 1920--2,231,950
Tax rate (per $1,000) 1920---$14.00
Population in 1920---1,950

BOARDMAN RURAL SCH. DIST.
This district (P. O. Poland R. F. D. No. 2) is in Mahoning County.
5¼s'22 M-S 15 $51,300
M&S 15 '27-'44
Fire Bonds.
5s '27 A-O 15,000c-A-O 1 '28-'31
BOND. DEBT June 1922- $88,000
Assessed valuation---5,187,810
Population (estimated)---3,500
INT. at the Mahoning National Bank, Youngstown.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
City's portion street--- $200
Street Improvement Bonds.
5s '17 A-O $2,400
6s '21 M-S 4,875
5s '26 --- 110,000--M-S 1 '27-'31
Electric Light Bonds.
5½s'23 M-S $6,600c-Sept 1 '27-'37
Property Purchase Bonds.
5s '23 M-S $4,120
Refunding Bonds
5s '19 M-S {$4,000--Mar 1 '28-'31 / 5,000--Mar 1 '32-'41
6s '21 M-S 6,500
5s '17 M-S 1,050
5s '23 M-S 9,000--Sept 1 '27-'37
6s '23 M-S 14,000--M-S 1 '27-'35
Fire Dept. Bonds.
6s '20 M-S $4,000---Sept 1 '27-'30
Deficiency Funding Bonds.
6s '20 M-S $2,800---M-S 1927
6s '22 M-S 6,800
5s '18 M-N 3,140
Paving & Sewer Bonds.
5s '25 J-D $10,000c-Sept 1 '27-'36
5s '26 M-S 6,300c-Mar 1 '28-'36
TOT. BD. DT. July 1 '25- $314,872
Assess.val.'21(abt.70%act)8,044,540
Tax rate (per $1,000) '22---$20.80
Pop'n 1910, 5,222; 1920---5,788
INT. at 1st Nat. Bk., Bowl.Green

BOWLING GREEN SCH. DIST.
4s '12 M-S $62,200--M&S 1 '27-'48
5s '25 M-S 13,000--Mar 1 '28-'40
Deficit Bonds.
6s '18 M-S $24,000
TOTAL DEBT July 1 '25- $108,450
Sinking fund 6,380
Ass'd val. '22 (85% act.)--7,200,000
School tax (per $1,000) 1922--$5.35
INT. payable in Bowling Green at Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRADFORD.
This village is in Darke County.
Water Bonds.
-s '16 --- $25,000
5s '17 M-S 25,000---1933
6s '18 --- { 600---Sept 1 1927 / 1,500---Sept 1 1928
6s '18 s-a { 400--Sept 1 '27-'28 / 1,000--Sept 1 '29-'32
Test Well Drilling Bonds.
6s '16 M-S $1,000--Sept 1 '27-'28
Street Impt. Bonds.
6s '16 M-S $1,000--Sept 1 '29-'30
5½s'19 --- { 1,750--Mar 1 '30-'36 / 1,750--Sept 1 '30-'36
6s '20 M-S 32,000--Mar 1 '27-'30
6s '20 M-S 5,000---M-S '30-'41
BOND. DEBT Apr 18 '27- $70,145
Tot. assess. val. 1927 ----3,300,000
Population in 1927 (Census)---2,100

BRADFORD SCHOOL DIST.
5s '08 --- $23,000--Mar 1 '28-'39
6s '20 M-S 59,000c-Mar 1 '28-'54
6s '21 M-S {13,000c-Sept 1 '27-'39 / 32,000c --M-S '40-'55
BOND. DEBT Apr 25 '27- $127,000
Tot. assess. val. 1926----3,768,350
Tax rate (per $1,000) '26------ $7.80
Population 1926 (est.)--------2,300

BRATENAHL.
This village is in Cuyahoga Co.
Grade Crossing (*Village's portion*)
5s '15 M-N $18,000-Nov 1 '27-'35
Park Bonds.
5s '15 M-N$24,000--May 1 '28-'35
5s '17 J-D 20,000---Dec 24 1937
Town Hall Bonds.
5s '15 M-N$16,000--May 1 '28-'35
GEN. BD. DT. May 1922- $118,000
Assessment debt (add'l)--- 27,000
Sinking fund 22,800
Assessed val'n, real estate- 6,526,140
Assessed val'n, personal-- 4,979,655
Total assessed val'n 1920-11,505,795
Tax rate (per $1,000) 1922---$21.80
Population in 1920---1,000

BRATENAHL SCHOOL DIST.
Building Bonds.
4½s&5s--- $8,000---1927-1930
BOND. DEBT May 1922 $48,150
Sinking fund 17,100
Total assessed val'n 1921-11,505,795
Population in 1921---600

BRECKSVILLE.
This village is in Cuyahoga Co.
Street Bonds.
5½s'24 M-S $12,000c-Sept 1 '27-'33
(For maturity see V. 118, p. 1049.)
Electric Light & Power Bonds.
5½s'22M-N {$18,000c-Nov 1 '27-'32 / 20,000c-Nov 1 '33-'37
BOND. DEBT Apr 1 '26-- $93,277
Assessment debt (add'l)--- 7,855
Assessed valuation 1926---2,877,350
Tax rate (per $1,000) 1925---$18.50
INTEREST payable at Brecksville Bank Co., Brecksville.

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds
4s --- $12,000c---Mar 3 1933
5s '22 M-S 24,000--Sept 1 '27-'42
5s '23 A-O 7,000--Oct 1 '27-'33
Street-Improvement.
4s --- $35,000c---1928
Sewer Bonds.
5½s'23 M-S $1,000--Sept 1 '27-'28
Road Bonds.
4s --- $4,000---$1,000 yrly
BOND. DEBT Mar 26 '27- $65,000
Sinking fund 12,000
Ass'd val. 1927(60%act.)--7,243,410
Tax rate (per $1,000) 1927---$20.80
Population in 1927---4,500
INT. on all bonds payable at the Bridgeport National Bank.

BRIDGEPORT SCHOOL DIST.
School Bonds.
5s '15 F-A $10,000---1944 & 1945
5s '22 A-O 12,000--Oct 1 '27-'38
BOND. DEBT Apr 15 '24- $173,218
Sinking fund 9,000
Total assess. val. 1923---6,553,640
Tax rate (per $1,000) '24---$21.09

BROOKFIELD TWP. R. S. D.
This district (P. O. Masury) is in Trumbull County.
5s A-O $4,250c
5s A-O 4,250c
5s A-O 10,500c
5s A-O 100,000c
5½s A-O 27,000c
5½s A-O 12,000c
6s A-O 4,500c
6s A-O 18,500c
6s A-O 1,500c
5s' 26 A-O 98,000---A-O '27-'43
(For maturity see V. 122, p. 1055.)
BOND. DEBT May 1 1927 $423,202
Assessed valn. 1927------7,1c9,470
Total tax (per $1,000) 1927--$13.45
Population '20, 4,553; '27 (est.) 7,000

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. Brooklyn Heights) is in Cuyahoga County.
6s '22 A-O $42,000cOct 1 '34-'45
Sewer & Water Bonds.
-s '26 A-O $34,805---Oct 1 '27-'36
5½s A-O 11,353---Oct 1 '27-'36
BOND. DEBT May 3 '27-- $88,000
Sinking fund 1,000
Assessed valuation 1926---4,484,820

BROOK PARK.
This village is in Cuyahoga County.
BOND. DEBT Apr 8 1924- $40,000
Assessment debt (add'l)--- 45,000
Tot.assess.val. 24(60%act.)3.591,230
Tot. tax rate (per $1,000) '24-$16.20
Pop'n '20, 861, (at present time) (estimated) 1,100
INT. payable at Lorain Street Savings & Trust Co., Cleveland.

BROOK PARK VIL. SCH. DIST.
See Berea School District.

BROOKSVILLE CONS. SCH. D.
This district is in Montgomery Co.
School-Building Bonds
5½s'22M-N$122,400 ----1927-1948
BOND. DEBT June 1 '24- $355,362
Ass'd value (80% act.) '23 4,696,000
School tax (per $1,000) 1924--$22.60
Population (estimated)-------5,000

BROWN COUNTY.
Georgetown is the county seat.
Road Bonds.
6s '21 F-A $52,000-Mar 1 '28-'31
5s '21 --- 2,000--July 2 '27-'28
6s '22 A-O { 80,000-Oct 1 '27-'30 / 22,000-Oct 1 '31-'32
5½s'22 J-D { 6,000--Dec 1 '27-'28 / 10,500--Dec 1 '29-'31
5½s'23 M-S { 21,000--Sept 1 '27-'29 / 24,000--Sept 1 '30-'32 / 9,000--Sept 1 '27-'29 / 6,000--Sept 1 '30-'32
5½s'23 M-S { 36,000---Oct 1 '27-'30 / 30,000---Oct 1 '31-'33
Inter-County Highway Bonds.
5½s'22M-N { $6,400--Nov 1 '27-'30 / 4,000---Nov 1 1931
5½s'23 --- { 9,000--Jan 1 '28-'30 / 6,000--Jan 1 '31-'33
5½s'23 --- 60,000--Jan 1 28-'33
BOND. DEBT June 1 '26--$345,442
Assessment debt (add'l)---- 272,306
Sinking fund 62,088
Total assess. val. 1925- 22,065,640
County tax rate (per$1,000) '25.$6.50
Pop'n 1910, 24,784 1920----22,621
INT. at Co. Treasurer'soffice.

BROWN TWP. RUR. SCH. DIST.
This district (P. O. Oakwood) is in Paulding County.
Building Bonds.
5s '16 J-D $13,400c-Dec 15 '27-'36
Refunding Bonds.
6s '18 J-J $5,000---July 1 1935
Funding Bonds.
5½s'23 F-A {$4,800--Aug 1 '27-'30 / 1,136.95-Aug 1 1931
BOND. DEBT May 25 '26 $25,133
Sinking fund 2,085
Total assessed val'n 1926--2,525,000
School tax rate (per M) 1926---$5.25
Population (estimated)-------1,200

BRUNSWICK TOWNSHIP.
This township (P. O. Brunswick) is in Medina Co. Pop'n 1910, 948.
5s '26 A-O $70,000-A-O 1 '27 & '50
BOND. DEBT May 21 '27 $45,000
Total assess. val. 1926---$2,419,040
(Assessment about 60% actual.)
Total tax rate (per $1,000) '27-$26.60
Population in 1920 ----------977

BRYAN.
This village is in Williams County.
Inc. about 1840. Pop'n 1910, 3,641; 1920, 4,262
Improvt Bds (*Village's Portion*).
4½s'12 M-S $15,000-----1929-1931
Sewer Bonds.
5s '16 M-S $4,500c-Mar 1 '27-'35
Street-Improvement Bonds
4½s'12 M-S $7,500c--M&S '28-'29
5s '13 F-A 11,000c-M-S 1933-35
5s '17 F-A 15,000-M&S 1 '37-'40
Water-Works Bonds.
5½s'19 M-S {$7,000c-Sept 1 '27-'33 / 12,000c-Sept 1 '34-'39 / 12,000c-Mar 1 '28-'39 / 1,500c---Mar 1 1940
Water & Electric-Light Bonds
5½s'18 M-S $6,200c--M&S '27-'28
Refunding Bonds.
5s '25 M-S $22,000--Sept 1 '27-'37
5s '26 M-S 31,000--Sept 1 '27-'41
BOND. DEBT June 15 '26$157,000
Assessment debt (add'l)---- 42,350
Water & light debt (add'l)-- 165,700
Assess. val. 1926---------6,535,130
Tax rate (per $1,000) 1920---$18.50
INT. pay. in Bryan and N.Y. City.

BRYAN VILLAGE SCH. DIST.
4½s'16 A-O$103,700-M&S10, '27-50
School Building Bonds.
5s '17 J-D $4,500-Sept 10 '27-'35
Refunding Bonds.
5½s'22M-S10 {$4,500-Sept 10 '27-'29 / 16,000-Sept 10 '30-'37
BOND. DEBT Apr 19 '27- $206,341
Assessed valuation 1926--- 268,800

BUCHTEL SCHOOL DISTRICT.
This district (P. O. Buchtel) is in Athens County.
Building Bonds.
4½s'16 M-N $5,000--Sept 1 '44-'48
BOND. DEBT June 1922--$28,000
Floating debt 3,600
Total assess. val. 1921------586,000
School tax (per $1,000) 1921---$2.59

BUCYRUS.
This city is in Crawford County.
Bonds.
5s '16 Streets and sewers---$1,000
5s '16 Gen. Street Imp'mt--18,500
5s '16 Special Assessment-- 1,000
5s '17 Special Assessment-- 1,000
5½s'19 Special Assess't -----12,500
6s '20 Final Judgment------10,000
6s '20 Street Sewer Impt---10,500
6s '21 Fire Apparatus----- 1,000
6s '21 Deficiency----------42,000
Water Bonds.
5s '26 M-S $600,000-M-S 1 '28-'53
Refunding Bonds.
6s '23 --- $29,500--Oct 1 '27-'31
Street Impt. Bds. (*City's Portion*).
5½s'22M-S $10,000--Sept 1 '27-'31
6s '23 A-O 16,500--Oct 1 '27-'32
5s '26 --- $17,500--Sept 1 '27-'35
5s '27 M-N { 750---Sept 1 1928 / 10,500--Sept 1 '29-'35 / 500---Sept 1 1936
GEN. BD. DT. May 1 '27 $188,440
Ass'd val. ,26 (60% act.) -20,821,690
Total tax (per $1,000) 1926--- $21.60
Popula'n 1910, 8,122; 1920, 10,425

BUCYRUS SCHOOL DISTRICT.
Deficiency Bonds.
6s '23 F-A $28,000c--F&A '27-'31
5s '20 A-O 20,000c--A&O '27-'29
(For maturity see V. 110, p. 2215.)
6s '21 A-O 35,000c--A&O '27-'34
Building Bonds.
5s '19 A-O$349,500c---A-O '27-'49
(See V. 108, p. 2555, for maturity.)
5½s'20 A-O 262,000c---A-O '27-'54
(See V. 110, p. 1446, for maturity.)
6s '21 A-O 48,000c--A&O '27-'34
5½s'22 A-O 34,000c--A&O '27-'44
TOTAL DEBT Apr 21 '27 $794,500
Tot.ass'd val.'27(80%act) 20,000,000
Total tax (per $1,000) 1927----$9.65

BUCYRUS TWP. CON. RUR. S.D.
This district (P. O. Bucyrus) is in Crawford County.
Building Bonds.
5s '16 A-O $4,800c-A-O 10 '27-'32
5s '17 A-O { 500c--Apr 10 1928 / 1,000c---Oct 10 1928
BOND. DEBT May 6 '27- $20,000
Ass'd val. '26 (abt. ½ act.)-3,559,000
School tax rate (per $1,000) '27 $8.25
Population in 1927 (estimated)--900

BUTLER COUNTY.
County seat is Hamilton.
Flood-Emergency Bonds.
5s '13 M-N$15,000--June 1 '28-'29
4½s --- { 25,000---Jan 1 1931 / 150,000-Jan 1 '32-'34
Bridge Bonds.
4½s'14 M-N$440,000c
5s '22 J-D 263,000c-Dec 1 '27-'33
5s '23 M-S 28,000c-Sept 15 '27-'33
5s '23 M-S 55,000c-Sept 15 '27-'37
4½s'24 M-S 55,800-Sept 15 '27-'37
Road Bonds.
6s '20 s-a $67,600c
5s '22 --- { 40,000 ----1927-1932 / 280,000--Sept 1 '27-'33
Inter-County Highway Bonds.
5s '22M-N {$40,000--Nov 1 '27-'31 / 11,700---Nov 1 1932
5s '22 M-N 40,800---Nov 1 1927
5s '23M-S6 210,000c-Sept 1' 27-'33
5s --- 83,000
4½s'25M-S 256,000--Sept 6 '27-'33
TOT. DEBT July 1 '25- $1,479,201
Total assess. value 1924-164,257,940
Popul'n 1910, 70,271; 1920, 87,025
INT. at Treasurer's office.
The Miami University lands (22,560 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

BUTTLER TOWNSHIP RURAL SCHOOL DISTRICT.
This district (P. O. Greenville R. R. 1) is in Darke County.
School Bonds.
5s '27 M-S $85,000--M&S 1 '27-'49
BOND. DEBT Mar 1927- $83,000
Total assess. val. 1926----2,693,000
Population (est.)-------1,770

BYESVILLE VIL. SCHOOL DIST.
Funding & Refunding Bonds.
6s '18 M-S $5,000--Mar 1 '28-'37
School House Bonds.
5½s'23M-S $130,000--Sept 1 '27-'46
BOND. DEBT May 3 '23- $187,000
Sinking fund 5,372
Total assess. val. 1923----3,000,000
Total tax rate (per $1,000) '23 $21.20
INT. on 5½s at the Clerk of Board of Education.

CADIZ.
This village is in Harrison County.
6s '21 --- $6,000c-June 1 '28-'31
Street Paving Bonds.
5s '13 s-a $8,500-----1927-1936
5½s'15 --- 1,500-----1927-1929
Refunding Water Bonds.
5½s'18 --- $2,000-----1927-1929
Water Bonds.
5s '23 --- $4,800-----1927-1933
Refunding Bonds.
6s '21 --- $10,000-----1927-1931
Grading, Draining & Paving Bonds.
5s '22 M-S { *$7,000cS&M 1 '27-31 / 500c--Sept 1 1931
Street Assessment Bonds.
6s '24 --- $11,200----------1934
6s '25 --- 4,250----------1935
GEN. BD. DT. Apr 25 '27 $34,300
Assessment debt (add'l)--- 15,450
Water debt (included)---- 6,800
Assessed val. real estate---2,921,680
Assess. val., pers'l prop---1,745,620
Total assessed value 1926 (about 3-5 actual)------4,037,300
Total tax rate (per $1,000) '26 $20.40
Population 1920, 2,084; 1927, 2,500,
INTEREST payable in Cadiz.

CALDWELL SCHOOL DIST.
School Bldg. Bonds.
6s '20 M-S {$48,000--Mar 1 '28-'59 / 1,500---Feb 1 1960
6s '21 --- { 1,000c-- Sept 1 1927 / 24,000c-Sept 1 '33-'56
BOND. DEBT June '27-- $75,000
Total assess. val. 1927 (est)2,185,000
Tax rate (per $1,000) 1920--$21.60
Population '927 (est.)------3,500
INT. on 6s of 1921 at District Treasurer's office.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c---Sept 1 1928
4s J-J 17,000c---July 1 1929
4s --- 5,500----------1928
5½s'26 M-N 13,878--May 1 '28-'51

CAMBRIDGE (*Concluded*)—
Paving Bonds.
5½s'23 A-O {$3,000..Oct 1 '27-'29
1,579.42..Oct 1 1930
5½s'23 A-O 20,165.88
Water Bonds.
4½s J-J $14,000..Jan 1 '28-'34
4s --- 15,000.....1931
5s '15 M-S 235,000.....
5s '15 M-N {17,000c..May 1 '28-'35
50,000c..May 1 '36-'40
165,000c..May 1 '41-'55
5s '17 J-J 16,000..Jan 1 '28-'43
Refunding Water Bonds.
5s '16 J-J $15,000c..July 1 1936
Park Bonds.
4s J-J $3,000c..Jan 1928-1930
4s '12 Sept 11,000..Sept 10 '27-'37
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c..July 1 1928
5s '15 M-S 5,600c..Mar 1 '28-35
5s '17 M-S 1,000..Sept 1 '27-'28
6s '18 --- 13,000..Sept 3 '27-'39
5½s'22 J-J {2,000..July 1 '28-'29
1,387....July 1 1930
TOTAL DEBT July 1 '25 $786,461
Assess. val. '18 (abt. act.) 14,263,935
Total tax (per $1,000) 1918...$16.00
Popul'n 1910, 11,327; 1920, 13,104
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 $8,000c....1927-1934
4½s'08 M-S 23,000c..M&S '27-'34
4s '06 s a 16,000c....1927-1943
5s '15 M-S 3,000c.Sept 1 '27-'28
5s '16 M-S 7,000c.M & S '27-'30
5½s'20 --- 27,000c.....1927-34
6s '20 M-S {7,000c.Sept 5 '27-'33
6,000c.Mar 5 '28-'33
6s '21 M-S 216,000c..M-S '27-'43
(For amount see V. 113, p. 2423.)
5½s'25 M-S 16,000..Sept 5 '27-'34
6s '26 --- 12,600.....1927-1931
TOTAL DEBT Apr 1 '27.. $341,600
Sinking fund..... 16,628
Assess. val. '27 (act.) 22,441,925
School tax (per $1,000) 1927..$10.06
Population in 1922 (est).....15,000
INT. at Cambridge Sav. Bank, Cambridge, and City Treas. office.

CAMDEN TWP. SCHOOL DIST
This district (P. O. Kipton) is in Lorain County.
5½s'22 A-O $42,000c..Oct 1 '27-'45
(For maturity see V. 115, p. 102.)
BOND. DEBT May 21 '24 $76,000
Assessed valuation 1925....2,225,000
Sch. tax rate per $1,000 1925..$4.00
INT. at the Kipton Bank Co., Kipton.

CAMDEN VIL. SCH. DIST.
This district (P. O. Camden) is in Preble County.
Building Bonds.
s '15 A-O $34,000.....
4s M-S 3,000c.....
School Bonds.
5½s A-O $15,000.....1958
BOND. DEBT July 1 '27.. $52,500
Sinking fund..... 4,000
Total val. '27 (2-3 act.)...3,600,000
School tax (per $1,000) 1927..$11.45

CANAAN TWP. RUR. SCH. DIS.
This district is in Wayne County.
5½s'23 A-O {$4,000....Oct 1 1927
9,000....Oct 1 '28-'30
4,000....Oct 1 1931
9,000....Oct 1 '32-'34
4,000....Oct 1 1935
9,000....Oct 1 '36-'38
9,000....Oct 1 1939
9,000....Oct 1 '40-'42
4,000....Oct 1 1943
BOND. DEBT Apr 14 '24.. $90,000
Sinking fund 4,000
Assessed value 1924.....4,053,590
Tax rate (per $1,000) 1924....$10.60
Population (estimated).....2,500

CANFIELD SCHOOL DISTRICT.
This district (P. O. Canfield) is in Mahoning County.
5½s'22 A-O $55,000..Apr 1 '28-'38
5½s'22 --- 60,000..Oct 1 '27-'38
5½s'23 J-J {2,100..July 1 '28-'30
800....July 1 1931
BOND. DEBT Apr 1924.. $118,200
INT. payable at the Farmers' National Bank, Canfield.

CANTON.
County seat of Stark Co. Incorp as a village in 1822 and as a town in 1838.
Sewer Bonds (*City's Portion*).
5½s'24 M-S $4,200..Sept 1 '27-'29
5½s'24 M-S 600..Sept 1 '27-'29
5½s'24 M-S 600..Sept 1 '27-'29
5s '24 M-S 18,000..Sept 1 '27-'34
5s '24 M-S 2,000..Sept 1 '27-'29
Refunding Water Bonds.
4s '03 M-S $5,000c...Sept 1 1928
Water-Works Bonds.
4½s'10 M-S $125,000c..Sept 1 1930
4½s'12 M-S 25,000r*..Mar 1 1932
5s '14 M-S 61,600c...Mar 1 1934
4s '14 M-S 25,000 ...Aug 1 1927
4½s'16 M-S 80,000c...Mar 1 1936
4½s'17 M-S 50,000c.Mar 1 '29-'37
5s '17 M-S 36,000c.Mar 1 '28-'39
5s '17 M-S 24,000...Mar 1 '40-'47
5½s'18 M-S 10,300..Mar 1 '28-'39
5s '18 M-S 2,500 ...Mar 1 1928
5s '18 M-S 33,000....Sept 1 1938
5s '19 M-S 110,000..Mar 1 '27-'39
5s '19 M-S 2,037....Mar 1 1929
5s '19 A-O 450,000c..Oct 1 '27-'44
6s '20 A-O 530,000..Oct 1 '44-'61
6s '21 M-S 12,000....Mar 1 1928
6s '22 M-S 15,000....Mar 1 1929
Water Course Impt. Bonds.
5½s'20 J-D$231,000..Dec 1 '32-'37
5½s'20 J-D 25,000..Dec 1 '32-'37
5s '25 M-S {8,000..Mar 1 '28-'34
(Due $2,000 in even yrs
6,000..Mar 1 '29-'35
(Due $2,000 in odd yrs
Park Bonds.
5½s'13 M-S $50,000c...Mar 1 1938
Trunk Sewer Dist. No. 1 Bonds.
5s '23 M-S $21,900..Mar 1 '28-'33
(For maturity see V. 117, p. 691)
Police & Fire Depts. Bonds.
4½s'12 Mar $70,000c...Mar 1 1932
4½s'16 M-S 5,500....Mar 1 1936
5½s'18 M-S 3,000c...Mar 1 1928
5½s'18 M-S 2,700....Sept 1 1928
5s '19 M-S 12,000..Sept 1 '27-'33
5s '19 M-S 10,810....Mar 1 1929
5s '19 M-S 3,600....Sept 1 1929
5½s'19 M-S 13,550....Sept 1 1929
6s '20 M-S 38,500....Sept 1 1932
6s '22 M-S 9,000....Mar 1 1933
5½s'24 M-S 6,600..Sept 1 '27-'29
Market House Bonds.
5s '17 M-S $2,000....Sept 1 1927
5½s'18 M-S 6,000....Mar 1 1928
Funding Bonds.
5s '03 A-O$106,000c...Apr 1 1928
5s '17 J-D {32,000c..Dec 1 '27-'28
75,000c..Dec 1 '29-'33
48,000c..Dec 1 '34-'36
25,000c...Dec 1 1937
5s '19 M-S 39,500 ...Sept 1 1927
6s '20 M-S 426,485.60c Sept 1 1928
6s '21 M-S 149,507.30 Sept 1 1930
Sewage Treat. Plant Bonds.
4½s'15 M-S $75,000c...Sept 1 1955
5s '13 M-S 260,000....Sept 1 1953
4½s'14 M-S 185,000....Sept 1 1954
5½s'18 M-S 10,000....Sept 1 1928
5½s'19 M-S 13,700....Mar 1 1929
5s '23 M-S 800,000..Sept 1 '27-'48
(For amount due each year see V. 118, p. 1305.)
5½s'24 M-S 20,000..Sept 1 '27-'54
(For maturity see V. 119, p. 1982.)
4½s'16 M-S 3,200c...Sept 1 1928
5s '17 M-S 70,000c.Sept 1 '31-'39
4½s'17 M-S 77,000 1930-1937
5½s'19 M-S 38,500c 1927-1937
5½s'20 M-S 206,000..Dec 1 '32-'37
6s '22 M-S 75,000..Mar 1 '28-'47
($4,000 in even years and $3,500 in odd years.)
6s '22 M-S {3,700....Sept 1 1927
54,000..Sept 1 '28-'42
6s '22 M-S 1,500...Sept 1 '27-32
City Hall Impt. Bonds.
4½s'16 M-S 4,500....Sept 1 1928
6s '20 M-S 3,300....Dec 1 1930
Emergency Bonds.
5½s'13 M-S $5,000c...Sept 1 1933
6s '21 M-S 15,000....Mar 1 1931
Street Bonds (*City's Portion*).
5s '17 M-S {$10,000c..Mar 1 '28-'29
4,000c...Mar 1 1930
5s '17 M-S 5,000c...Sept 1 1928
5½s'18 M-S 6,000....Mar 1 1928
5½s'18 M-S 5,600....Mar 1 1928
5½s'19 M-S 9,400....Mar 1 1928
5s '19 M-S 700....Sept 1 1929
5s '19 M-S 9,600....Sept 1 1929
5s '19 M-S 562....Sept 1 1929
5s '19 M-S 2,450....Sept 1 1929
5½s'19 M-S $48,100c...Mar 1 1929
5½s'20 M-S 185,000 1935-1943
6s '21 M-S 1,610....Mar 1 1929
6s '21 M-S 498....Mar 1 1931
6s '21 M-S 730....Mar 1 1931
6s '21 M-S 2,300....Mar 1 1931
6s '22 M-S 3,400....Mar 1 1932
6s '22 M-S 416.04..Mar 1 1932
6s '22 M-S 5,400....Mar 1 1932
6s '22 M-S 2,626....Mar 1 1932
5½s'20 J-D 231,000..Dec 1 '32-'59
5½s'20 J-D 12,800..Dec 1 '27-'28
5½s'20 J-D 22,000..Dec 1 '28-'32
6s '22 M-S 3,600..Sept 1 '27-'32
5s '23 M-S 19,323.23 .....
5s '23 M-S 19,323.23..Sept 1 1934
5½s'24 M-S 16,000..Sept 1 '27-'34
5½s'24 M-S 2,000..Sept 1 '27-'34
5½s'24 M-S 800..Sept 1 '27-'34
5½s'24 M-S {1,600 ...Sept 1 1927
3,200...Sept 1 '29-'30
32,000...Sept 1 '31-'32
3,000...Sept 1 '28&31
1,500....Sept 1 1934
5½s'24 M-S {600..Sept 1'27&'29
600..Sept 1'31&'33
500..Sept 1'28&'30
500..Sept 1'32&'34
5s '24 M-N {285c.Sept 1 '27-'34
1,581c.Sept 1 '26-'34
5s '24 M-S 68,000..Sept 1 '27-'34
36,800..Sept 1 '27-'34
5s '24 M-S 1,100..Sept 1 '27-'34
5s '24 M-S {31,500..Sept 1 '27-'33
4,000....Sept 1 1934
5s '25 M-S 4,500..Mar 1 '28-'36
5s '25 M-S 10,200..Mar 1 '28-'36
($1,000 in even years and $1,300 in odd years.)
5s J-D {$35,000c...Dec 1 1945
180,000c.Dec 1 '46-'49
35,000c...Dec 1 1950
5s '26 M-S {364,000..Sept 1 '27-'30
11,000....Sept 1 1931
5s '27 --- 112,479.....1929-1937
5s '27 --- 50,776.95 ..1928-1936
Refunding Bonds
4s '03 M-S $5,000c...Sept 1 1928
4s '04 F-A 12,000c...Feb 1 1929
4s '05 F-A 22,000c...Feb 1 1939
4s '09 M-S 26,000r*..Mar 1 1929
4½s'17 M-S 40,000c.Mar 1 28-'37
5s '18 M-S 9,000....Mar 1 1928
Steam Shovel Purchase Bonds.
5½s'19 M-S $9,000c...Sept 1 1929
Safety Building Bonds.
6s '21 M-S $4,000....Mar 1 1931
Garbage-Disposal Bonds.
5s '17 M-S $2,000c.Mar 1 '28-'29
5½s'18 M-S 2,500....Mar 1 1928
Intercepting Sewer Bonds.
5½s'18J-D $290,000..Mar 1 '28-'47
5½s'20J-D 39,600..Dec 1 '27-'34
6s '21 J-J 36,000..July 1 '27-'52
6s '22 F-A 18,600..Feb 1 '28-'42
Land Purchase Bonds.
5½s'23 M-S $14,500.....1938
"Unpaid Light Bill of 1922" Bds.
5½s'23 M-S $29,005.27 1934
Central Engine House Bonds.
5s '25 M-S {3,000....Sept 1 1927
12,000...Sept 1 '28-'30
TOT.BD. DT. July 1 '27..$9,515,880
Tot. ass'd val. 1926...300,000,000
City tax (per $1,000) 1926 $21.00
Pop'n 1910, 50,217; 1920, 87,091
INT. payable at City Treas. office.

CANTON SCHOOL DISTRICT.
4s '08 F-A $30,000c..Feb 27 1928
4s '08 J-D 60,000c..Dec 15 1928
4s '09 M-N 34,000c..May 27 1929
4s '10 F-A 36,000c..Feb 17 1930
4s '11 A-O 39,000c..Apr 28 1931
5s '14 A-O 225,000c...Apr 8 1954
5s '14 J-D 50,000c...Dec 4 1954
5s '15 F-A 275,000c...Feb 3 1955
4½s'15 A-O 250,000c...Apr 1 1955
5s '15 J-D 147,000c...June 3 1955
4½s'16 M-N168,000c..May 11 1956
4½s'17 A-O 115,000 yrly on April 24 ($10,000 1926 to 1936 & $5,000 1937)
5s '18 J-J {180,000c..Jan 10 '30-'38
11,000c..Jan 10 1939
5s '19 F-A 17,000c.....1928
5s '19 J-D {84,000cDec 20 '27-'40
119,000cDec 20 '41-'57
5s '19 J-D 1,224,000c..Dec 10 '27-'59
6s '20M-S 1,543,000c..Sept 20 '27-'60
6s '21 F-A 298,000c..Feb 15 1961
6s '21 M-S 250,000cMar 15 '28-'52
4½s'23A-O {125,000cApr 20 '28-'37
132,000c..Apr 20 '38-'48
5½s'23 F-A 140,000c.....1931
* $13,000 in odd years and $12,000 in even years.
4½s'24 J-D1,650,000r*Dec. 1 '27-'48
Deficiency Bonds.
5s '19J-D $46,000c...Dec 1 1927
BOND. DEBT Apr 1 '27..$7,298,000
Sinking funds..... 320,138
Total assess. val. 1927--229,356,000
Actual value (est.).....210,000,000
School tax (per $1,000) '27...$10.25
Population in 1927.....110,000
INT. on all bonds, except 4½s '17 (which is payable at the Dime Savings Bank, Canton) and 5½s '23 at (at State Treasurer's office) is payable at Kountze Bros.

CAREY VILLAGE SCH. DIST.
This district (P. O. Carey) is in Wyandot County
6s '20 J-D {$52,000c..June 1 '28-'40
64,700..Dec 1 '27-'40
BOND. DEBT Apr 24'27..$102,500
School tax rate (per $1,000) '24..$10.60
Population in 1910.....2,500
Prin. and int. at First National Bank of Carey.

CARROLL COUNTY.
Carrollton is the county seat.
Inter-County Highway Bonds.
5½s'23M-S $52,500..Sept 1 '27-'33
5s --- 14,906.....
Road Bonds.
5s '26 A-O $32,000c..Oct 1 '26-'36
TOTAL DEBT Apr 20 '27 $306,846
Tot.ass'd val.'26(60% act.)25,309,920
County tax (per $1,000) 1924..$5.96
Population 1910, 15,761; 1920, 15,942

CARROLL TOWNSHIP.
This township (P. O. Oak Harbor) is in Ottawa County.
Road Bonds.
5s '18 M-S $5,900....Mar 1 1928
***Inter-County Highway Bonds.**
5½s'22 M-S $18,000..Sept 1 '27-'32
GEN. DB. DT. Apr 27 '27.. $21,000
Ass. debt (add'l)..... 14,666
Total assessed val. 1926...2,737,880
Tax rate (per $1,000) 1926...$16.00
Population in 1920.....2,182
* INT. at the Oak Harbor State Bank, Oak Harbor.

CARROLLTON SCH. DIST.
This district is in Carroll County.
School Bonds.
5s '26 A-O$145,000..A&O 1 '27-'49
BONDED DEBT 1927.... $159,000
Tot.ass'd val.(80% act.)'26.4,883,050

CASS TWP. SCHOOL DIST.
This district (P. O. Shiloh) is in Richland County.
School Building Bonds.
5½s'22 A-O {$16,800c..Oct 1 '27-'33
28,600c..Oct 1 '34-'46
BOND. DEBT Apr 21 '27.. $45,400
Floating debt..... 1,300
Tot. ass'd val. '26(90%act)2,250,000
Tax rate (per $1,000).....$7.00
PRIN. and int. payable at the district depositary.

CEDARVILLE TWP. RUR. S. D.
5s '15 A-O $48,500c...A-O '27-'41
(See V. 100, p. 1945, for maturity.
5s '16 A-O *$1,500c.....
($500 yearly on April 1.)
5½s'19 A-O *$5,000c.....1936
6s '21 A-O *5,500c.....1931
BOND. DEBT May 28'27.. $57,500
Assessed valuation 1927...4,430,000
School tax (per $1,000) 1927..$5.00
Population in 1927.....2,300
* INT. at the Exchange Bank, Cedarville; on other bonds at 4th Nat. Bank, Cincinnati.

CELINA.
County seat of Mercer Co. Inc. Apr. 2 1861. Population 1910, 3,493; 1920, 4,226.
Park and Street Bonds.
5s 16 J-J $10,000....July 1 1936
Sewer Bonds.
5s '14 M-S $80,000..Mar 1 '34-'52
Funding Bonds.
6s '20 M-S $8,000..Sept 1 '27-'28
Refunding Bonds
4½s'05 J-J $30,400..Jan 1 '28-'35
3.90s'01 F-A 14,000..Aug 25 '27-'33
5s '13 Mar 15,800...Mar 1 '28-'44
5s '14 Dec 2,000..Dec 1 '27-'28
5½s'18 M-S 10,000c.Sept 1 '28-'32
5½s'18 J-D 20,000..Dec 15 '28-'47
Water-Works Bonds.
6s '94 A-O $5,600..Apr 3 '28-'29
6s '94 A-O 8,000...Oct 15 '29-'31
4½s'10 Sept 4,000..Sept 1 '27-'30
5s '19 --- 3,000 1927-1929
6s '23 --- 5,600 1927-1933
TOTAL DEBT Jan 1 '27.. $205,000
Sinking fund..... 27,239
Assessed val. 1927.....7,430,000
Total tax (per $1,000) 1927...$20.00
* Not presented for payment.
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
4s '06 M-S $15,300c 1927-1934
4½s'07 M-S 15,000c 1934-1941
5¼s'23 M-S 14,000c..Sept 1 '27-'40
5½s'23 M-S 135,000c. ...1927-1944
($7,000 in odd years and $8,000 in even years from 1925 to 1944.)
5½s'24 M-S 11,000c 1927-1937
BOND. DEBT Apr 30'27.. $190,000
Sinking fund..... 90,660
Tot.ass'd val.'27(80%act.)..7,500,000
School tax (per $1,000) 1927...$13.00
Population in 1927.....4,900
INT. payable at Treasurer's office and at Citizens' Banking Co., Celina.

CENTER TOWNSHIP.
This township (P. O. Lisbon) is in Columbiana County.
Inter-County Highway Bonds.
GEN. DEBT May 17 '17.. $51,757
Assessed val., real.....3,188,040
Assessed val. personal.....1,864,340
Total valuation 1916.....5,052,380
Total tax (per $1,000).....$16.20
Population 1910, 4,670; 1920, 4,833
INT. at the People's State Bank, Lisbon.

CENTERBURG.
This village is in Knox County.
Deficiency Bonds.
6s '23 A-O $3,000..Oct 1 '27-'29
6s '24 A-O 600 ....Oct 1 1927
6s '26 --- 4,950.....1927-1931
Street Impt. Bonds.
5½s'19 M-S $38,000.....
BOND. DEBT May 20 '21 $62,100
Floating debt..... 15,000
Sinking fund, general..... 108
Sinking fund, water..... 233
Total assessed val. 1921...3,384,080
Total tax rate (per $1,000) '21 $15.30
Population 1910, 723; 1920, 775

CENTERBURG VILLAGE SCH. DIST.
This district (P. O. Centerburg) is in Knox County.
5½s'22 --- $73,500..A-O 1927-47
5s '22 A-O 21,000...Oct 1 '27-'47
BOND. DEBT Oct 1922.. $125,000
Assessed valuation.....3,313,550

CHAGRIN FALLS.
This village is in Cuyahoga Co.
Street Impt. (Vil. Portion) Bds.
6s '18 A-O $400 1927-1928
6s '19 A-O {400c..Apr 1'28-'29
600c...Oct 1 '27-'29
6s '19 M-S 1,200...Sept '27-'29
Water-Works Bonds.
-s --- $7,500.....
Sewer Bonds (Village Portion).
5s A-O $12,500c.....1929
Sewage-Disposal Bonds.
6s '18 A-O $250 ....Apr 1 1928
Cemetery Bonds.
5s '17 A-O $12,500c.....
(Due part each 6 mos. beg. Apr 1 '19)
Improvement Bonds.
5½s'25 A-O {$1,000c...Apr 1 1928
6,000c..Apr 1 '29-'31
GEN. BD. DT. May 2 '27 $59,600
Water debt (incl.)..... 25,905
Assessment debt (add'l).....112,804
Total assessed val. 1926...5,590,000
Total tax rate (per $1,000) 1926 $21.90
Population 1926, 3,000, 1920, 2,237

CHAGRIN FALLS SCH. DIST.
5s '14 A-O $21,100c..A & O '27-'37
School Improvement Bonds.
5s --- $4,500.....
BOND. DEBT May 1 '27.. $23,000
Sinking fund..... 1,500
Tot.ass'd val.'26 (3-5 act.)..6,800,000
Tax rate (per 21,000) 1925.....$6.20
Population in 1926 (est.).....3,300
INT at Chagrin Falls Banking Co.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Court-House Bonds.
5s '16 --- $4,500.....
Bridge Bonds.
5½s'23 M-S 15{$3,000..Sept 1 '27-'29
3,500...M-S '27-'33
5s '23 J-J 3,680.....J-J '27-'28
5½s'24 F-A 15,000..Aug 1 '27-'29
Road Impt Bonds.
5s '19 J-J $2,400.....J-J '27-'30
5s '19 M-N 39,000..Nov 1 '27-'29
BOND. DEBT May 1 '25.. $184,500
Assessed valuation, real...34,622,440
Assessed val., personal...16,322,545
Total assessed valuation 1925 (86% actual).....50,944,985
Total tax (per $1,000) 1925.....$6.02
Populati'n 1910, 26,351; 1920, 25,071

CHAMPION TWP. RUR. S. D.
This district (P. O. Warren Route No. 3) is in Trumbull County.
5s A-O $2,000c..$2,000 yearly
5½s'24 A-O 54,000c..A&O '27-'50
(For maturity see V. 120, p. 357.)
BOND. DEBT June 6 '27.. $76,950
Assessed valuation 1926...2,780,340
School tax (per $1,000) '26.....$9.10
INT. at Union Savings & Trust Co. of Warren.

CHARDON.
This village is in Geauga County.
Funding & Deficit Bonds.
6s '19 F-A $12,000.....Aug 1 1927
Water & Light Bonds.
5s '17 A-O $14,000 1927-1928
Street Bonds.
5s '25 A-O {$3,000.....A-O '27-'29
5,000.....Apr 1 1930
5s '25 A-O 1,000..Oct 1 '27-'28
BONDED DEBT..... (?)

CHESTER TOWNSHIP S. D.
This district (P. O. Wooster) is in Wayne County.
School Bldg. Bonds.
5½s'20 M-S $28,000..Mar 1 '28-'41
BOND. DEBT May 27'27.. $28,000
Floating debt (add'l)..... 1,900
Total assess. val. 1926....3,250,000
Total tax rate (per $1,000) '26..$17.00
Population in 1920.....1,311

CHILLICOTHE.
This city is in Ross County.
Electric Light Bonds.
5s F-A $11,000 Feb 10 1934
General City Bonds.
5s M-S $20,400 $2,000 y'rly
Flood and Paving Bonds.
4½s'14 M-S $29,468 Mar 20 1934
Sewer Bonds.
4½s'14 J-D $25,000 June 1 1934
5s '27 J-J 40,000 Jan 1 '28-'52
General Flood Bonds.
5s '14 M-S $2,540 Mar 2 1934
Street & Sewer Bonds (*General*)
4s '07 M-N $30,000 May 15 1928
4s '09 J-J 17,000 July 1 1929
4s '09 M-N 1,250 Nov 1 1928
4s '10 J-D 6,500 June 15 1939
4s '10 J-J 6,000 July 1 1930
4s '11 M-S 1,100 Mar 1 1931
4s '11 J-D 3,250 June 15 1931
4s '11 J-D 1,100 June 1 1931
4s '12 M-S 5,000 Mar 9 1932
4s '12 M-S 1,500 Sept 3 1932
4s '12 J-D 25,000 Dec 30 1932
5s '13 Sept 1,000 Sept 1 1933
5s '13 M-S 1,650 Sept 20 1933
4½s'14 M-N 6,400 May 1 1934
5s '23 M-S 22,000 $3,000 y'rly
5s '24 M-S 8,850 $1,000 y'rly
5s M-S 1,500 Sept 1 '27-'29
5½s M-N 2,000 May 1 '28-'29
5s J-J 6,000 Jan 1 '28-'30
5s '27 --- 14,000 Sept 15 '28-'31
Refunding Bonds.
4¼s'16 J-D $3,000 Dec 1 1927
5s J-D 18,800 $2,000 yrly
Canal Crossing Bonds
4s '11 F-A $1,650 Aug 20 1931
4s '12 M-S 1,500 Sept 3 1932
Deficiency Bonds.
5s M-S $12,000 Mar 1 '28-'33
5s J-J 5,600 $1,000 yrly
General Funding Bonds.
6s M-N $3,500 $3,000 yrly
Fire Department Bonds
4s '08 F-A $10,000 Aug 15 1928
4s '10 A-O 3,250 Apr 1 1930
Safety Dept. Impt. Bonds.
5s '13 Sept $22,000 Sept 1 1933
6s J-D 5,000 Dec 1 '27-'31
City Prison Bonds
4s '10 A-O $3,250 Apr 1 1930
Paving Bonds (City's portion).
5s '25 J-D {$37,800 Dec 1 '27-'34; 1,000 Dec 1 1935}
TOT. DEBT July 1 '27 $335,758
Assess. valuation 1927 27,968,335
Total tax (per $1,000) 1927 $20.00
Population in 1920 15,831
INTEREST at office of Treasurer

CHILLICOTHE SCHOOL DIST.
4s '11 M-S $31,000c M&S 1 '27-'41
4s '12 M-N 2,000c 1928
4½s'15 A-O 40,500c A-O 1 '27-'35
5s '15 J&J 8,500c M&S 1 '27-'35
4½s'16 M-S 9,500c M & S '27-'36
5½s'23 A-O 60,000c Oct 1 1931
4¾s'27 A-O 320,000 A&O 1 '27-'47
TOTAL DEBT Mar 15'27 $151,500
Assess. valuation 1927 28,490,640
School tax (per $1,000) 1927 $9.52
Population in 1925 (est.) 18,000
INT. at office of Treasurer.

CHIPPEWA TWP. RURAL S. D.
This district (P. O. Doylestown) is in Wayne County.
Building Bonds.
5s '23 M-S $51,000c Sept 15 '27-'43
BOND DEBT April 21 '27 $82,000
Assessed valuation 1927 7,000,000
Tax rate (per $1,000) 1927 $15.00
Population in 1927 (Census) 1,200

CINCINNATI.
C. T. Greve, Secretary Sinking Fund Trustees.
Cincinnati is situated in Hamilton Co. Founded in 1789; incorp. as a town Jan. 1 1802 and as a city Feb. 5 1819. City Manager form of government adopted Nov. 4 1924. V. 119, p. 2313. The following villages have since been annexed:
Fernbank, Hartwell, Pleasant Ridge, Oakley, Delhi, Madisonville, Carthage, College Hill, Sayler Park, Mt. Washington, Mt. Airy, Avondale, Clifton, Linwood, Westwood, Riverside, Hyde Park, Evanston, Bond Hill, Winton Place, Kennedy Heights and Red Bank. The Linwood, Mt. Airy, Clifton, Bond Hill, Red Bank, Kennedy Heights, Westwood, Avondale and Mt. Washington bonds have all been paid off but the debts of the other places will be found in the table below.
Bonds marked thus—sf—are held in the sinking fund.
Bridge, Grade Crossing, Subway, Str. & Viad. and Viaduct.
Bridge Bonds.
4s '89 J-D $68,000 June 1 1939
(Subject to call June 1 1919.)
4s '06 A-O sf36,000 Oct 1 1936
4s '08 J-J sf26,000 Jan 27 1938
4s '08 J-J sf28,000 July 1 1928
4s '09 M-N sf10,000 Nov 1 1939
4s '10 A-O sf7,500 Apr 15 1930
4s '10 M-N sf6,200 May 1 1940
4s '10 M-N sf15,000 May 1 1930
4s '12 J-J 31,500 July 1 1942
4½s'13 J-D sf12,000 June 2 1943
4½s'14 F-A sf8,500 Aug 15 1934
5s '18 F-A 31,700 Aug 1 1958
5s '20 A-O 15,000 Apr 15 1940
5s '20 J-J 11,300 July 1 1930
5¼s'21 --- 15,000 July 1 1936
(Optional July 1 1931.)
4½s'25 M-S 24,300 Sept 1 '27-'50
4½s'25 M-S 108,200 Sept 1 '27-'50
Grade-Crossing
4s '10 J-D $800,000c Dec 15 1950
Subway Bonds.
4s '12 M-N $50,000 Nov 1 1952
Viaduct Bonds.
4s '04 F-A $300,000 Aug 1 1934
3½s'06 F-A 425,000c Feb 1 1936
4s '07 A-O 257,000c Oct 15 1937
4s '08 F-A 115,500c Feb 1 1938
4s '08 M-N sf50,000 Nov 1 1928
4s '09 A-O sf4,500 Oct 1 1929
4s '10 A-O 283,000r Apr 15 1950
4s '11 A-O 250,000c Apr 1 1941
4s '11 M-S sf21,000 Sept 15 1931
4½s'15 J-J 50,000 Jan 15 1935
4½s'15 F-A 165,000 Feb 15 1935
4½s'15 A-O sf16,500 Apr 1 1935
4½s'15 M-S sf1,500 Sept 15 1935
4¼s'16 J-D sf14,000 Dec 15 1936
4¼s'17 M-N sf6,000 May 1 1937
5s '20 A&O 15,000 Apr 15 1940
(Optional April 15 1930.)
4½s'25 M-S 60,800 Sept 1 '27-'45
Cinc. Sou. Ry. Construction
(*Optional 30 years after date*).
4s '91 J-J {$75,000; sf2,000} July 1 1941
3½s'02 J-J {7,797,000; sf13,000} July 1 1952
3½s'06 M-N $4,595,000c May 1 1956
4s '08 J-J 600,000c July 1 1958
4s '09 J-J 750,000 July 15 1959
4s '10 A-O 1,100,000 Apr 1 1960
4¼s'23 J-J 100,000 July 1 1965
Cinc. South. Ry. Terminal
(*Optional 40 years after date*).
3½s'02 J-J sf500,000 July 1 1965
3½s'03 J-J 500,000 July 1 1965
3½s'04 J-J 500,000 July 1 1965
3½s'05 J-J 500,000c July 1 1965
3½s'06 J-J 500,000c July 1 1965
4s '12 J-D sf100,000 Dec 18 1965
4s '14 J-J {90,000c; sf10,000c} July 1 1965
4½s'16 M-S 100,000 Mar 1 1965
4¼s'16 J-J sf250,000 July 1 1965
5s '18 J-J 100,000 July 1 1965
5s '20 J-J 1,000,000c July 1 1965
5s '20 J-J 1,250,000 July 1 1965
4½g'24 J-J 400,000c July 1 1965
Cinc. Southern Ry. Bridge Bds
5sg'22 J-J 2 $1,000,000c Jan 2 1965
City Hall and Public Hall.
4s '10 F-A sf$12,000 Aug 15 1930
4s '10 A-O sf4,000 Oct 1 1930
4¼s'14 F-A sf2,500 Aug 1 1954
4½s'15 J-J 25,000 Jan 2 1945
4¾s'19 J-J sf22,000 July 15 1939
6s '20 J-J 6,500 July 1 1928
Condemnation Bonds.
4s '04 M-S sf$30,000 Sept 1 1934
3½s'05 A-O sf75,000 Apr 1 1935
3.65s'07 A-O 35,000 Apr 15 1947
4s '07 J-J sf5,500 July 1 1957
4s '07 J-J 10,000c July 25 1947
4s '07 J-D sf19,500 Dec 31 1947
4s '07 A-O 130,000 Oct 30 1947
4s 08 J-J 150,000 Jan 2 1948
4s 08 F-A sf20,000 Feb 28 1938
4s 08 F-A sf30,000 Feb 28 1948
4s 08 J-D sf26,000 June 15 1928
4s 08 F-A sf4,000 Aug 20 1928
4s '09 F-A 48,000 Aug 1 1949
4s '09 M-S 9,000 Sept 1 1949
4s '09 A-O sf4,500 Oct 15 1929
4s '09 A-O sf15,000 Oct 15 1949
4s '09 J-D sf4,700 Dec 1 1949
4s '09 J-D sf3,500 Dec 15 1929
4s '10 J-J 4,500 Jan 1 1930
4s '10 J-J sf13,000 Jan 1 1930
4s '10 M-S sf44,500 Mar 15 1930
4s '10 M-N sf3,700 May 1 1950
4s '10 M-N sf9,500 May 1 1930
4s '10 J-D sf20,500 June 1 1950
4s '10 M-S sf46,000 Sept 15 1950
4s '10 A-O sf11,100 Oct 15 1950
4s '10 A-O sf8,500 Oct 15 1940
4s '10 M-N sf25,000 Nov 1 1950
4s '10 M-N sf6,000 Nov 1 1930
4s '10 J-D sf9,500 Dec 1 1930
4s '11 A-O sf16,500 Apr 1 1931
4s '11 J-D 2,500 Dec 30 1931
4s '11 J-D sf18,500 Dec 1 1941
4s '12 J-J 6,000 July 1 1932
4s '12 J-D sf4,500 June 15 1952
4s '12 F-A sf1,500 Aug 1 1932
4s '12 J-J sf10,000 July 15 1932
4s '13 F-A sf5,000 Feb 1 1933
4½s'13 J-D sf9,000 June 2 1953
4½s'13 J-J sf10,700 July 1 1933
4½s'13 M-N sf11,700 Nov 1 1933
4½s'13 J-D sf8,000 Dec 15 1933
4½s'19 F-A sf1,675 Feb 3 1939
5s '19 J-J sf16,500 Jan 2 1949
5s '18 F-A 31,700 Aug 1 1958
Consolidated Sinking Fund.
Refunding.
3.65g'97 F-A $3,600,000 Feb 1 1937
Public Landing Impt. Bonds.
5s '19 M-N $178,500 Nov 15 1959
(Optional Nov. 15 1939.)
5s '20 A-O 67,000 Apr 1 1960
(Optional April 1 1940)
Emergency Bonds.
4½s'13 A-O {$99,500; sf25,500} Apr 21 1933
Deficiency Fund Bonds.
5½s'21 M-S $2,350,000 Mar 10 '31
5½s'21 M-S sf523,000 Mar 10 '31
Fire Bonds
4s '04 M-S $325,000 Sept 1 1934
3½s'05 M-N 75,000c Nov 1 1935
3.65s'07 M-N sf25,000 May 2 1937
3.65s'07 J-J sf22,500 July 5 1937
4s '07 J-J sf4,000 July 15 1937
4s '07 J-J 23,000c July 18 1937
4s '08 J-J sf40,000 Jan 2 1938
4s '08 F-A sf20,000 Feb 25 1938
4s '08 M-S sf26,000 Mar 1 1928
4s '10 J-D sf 25,000 Dec 15 1940
4½s'14 J-J sf100,000 Jan 2 1934
4½s'14 J-J 100,000 June 2 1934
4½s'15 M-S 50,000 Mar 1 1935
4½s'14 M-S 100,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 15 1935
4¼s'16 M-S sf28,000 Mar 1 1936
4¼s'16 M-S {100,000; sf10,000} Sept 1 1936
4¼s'17 J-D sf100,000 Dec 1 1937
5s '20 M-S 4,000 Mar 15 1940
5¼s'21 J-D sf90,000 June 1 1931
5s '20 A-O 25,000 Apr 1 1940
(Optional April 1 1930.)
6s '20 J-D 70,000 Dec 15 1940
Funding Bonds.
4¼s'17 J-D sf340,000 Dec 1 1937
5s '18 F-A 1,000,000 Feb 1 1938
6s '20 F-A 2,980,000 Aug 1 1928
5½s'21 M-S 2,873,000 Mar 10 1931
5s '23 M-S 208,000 Sept 1 '27-'34
Fire Dept. Bonds.
4¼s'24 M-S $20,800 Sept 1 '27-'30
Market-House Bonds.
3½s'02 A-O sf$6,000 Oct 1 1927
4½s'15 J-J 35,000 Jan 15 1935
Health Department Laboratory.
4s '13 M-S sf $3,350 Mar 1 1928
Park Bonds
4s '04 J-J $500,000c July 1 1954
4½s'05 J-D 350,000c June 1 1955
4s '06 A-O sf20,000 Oct 1 1956
4s '07 J-J sf800 July 25 1957
4s '07 J-D 86,000c June 30 1957
4s '07 M-S sf10,000 Sept 1 1957
3s '07 J-J 17,500 July 15 1957
4s '07 A-O 300,000c Oct 15 1957
4s '08 F-A sf20,000 Feb 1 1938
3s '08 A-O 50,000c Apr 1 1948
4s '08 A-O 65,000c Apr 1 1958
4s '08 F-A sf40,000 Aug 20 1928
4s '09 J-D sf35,000 June 1 1949
4s '09 M-S 25,000c Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '10 M-S sf10,000 Mar 15 1950
4s '10 A-O sf7,500 Apr 15 1950
4s '10 M-N sf10,000 May 15 1930
4s '10 M-N sf5,000 May 1 1930
4s '10 A-O 50,000c Apr 1 1950
4s '10 M-S sf5,000 Sept 15 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '13 F-A {sf75,000; 15,000} Feb 1 1953
4½s'13 M-N 660,000 May 1 1953
4½s'14 J-J sf3,000 Jan 2 1934
4½s'15 A-O 45,000 Apr 15 1935
4½s'16 F-A sf250,000 Feb 1 1966
(subject to call after Feb. 1 1941.)
4¼s'16 J-D sf$7,300 June 1 1936
4¼s'16 F-A sf75,000r Feb 1 1966
(Subject to call after Feb 1 1941.)
4½s'16 F-A sf175,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4½s'16 F-A sf35,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¼s'16 F-A sf150,000 Feb 1 1966
(Subject to call after Feb. 1 1941.)
4¾s'16 F-A sf40,000 Feb 1 '41-'66
4¾s'16 F-A sf200,000 Feb 1 '41-'66
5s '20 A-O 51,000 Apr 1 1960
(Optional Apr 1 1940.)
5s '16 F-A 158,000 Feb 1 1966
(Optional Feb 1 1941.)
5¾s'16 F-A 167,000 Feb 1 1966
(Optional Feb. 1 1941.)
4½s'24 M-S 2,984,000 Sept 1 '27-'43
4½s'25 M-S 9,200 Sept 1 '27-'35
Hospital Bonds
3½s'02 M-S sf$45,000 Oct 1 1927
3½s'03 J-J 100,000 Jan 1 1928
3½s'05 M-S 250,000c Mar 1 1935
3½s'05 J-D {sf175,000; 25,000} Dec 1 1935
3.65s'06 M-N 300,000 Nov 5 1931
3.65s'07 F-A 204,000 Feb 15 1937
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000 Nov 1 1929
4s '10 F-A {300,000c; sf200,000} Aug 1 1960
4s '10 J-D 1,000,000c Dec 15 1960
4s '11 J-J {100,000r; 300,000c} July 1 1961
4s '11 M-S sf30,000 Sept 15 1931
4s '11 J-D 54,000 Dec 15 1961
4s '12 J-J 37,500 Jan 15 1962
4s '12 F-A sf10,000 Feb 1 1952
4s '12 M-N 250,000c May 1 1962
4s '12 J-D 25,000 June 1 1942
4s '12 J-D 115,000 Dec 1 1942
4½s'13 J-J 340,000 July 1 1943
4½s'13 M-S 25,000 Sept 1 1953
4½s'14 J-J sf125,000 Jan 2 1954
4½s'14 J-J 300,000 Jan 2 1954
4½s'14 M-N sf25,000 May 1 1934
4½s'14 J-J 75,000 Jan 2 1954
4¼s'17 F-A sf40,000
Police Department Bonds
3½s'05 M-N $75,000c Nov 1 1935
4s '07 J-J sf3,500 July 15 1957
4s '10 F-A sf20,000 Feb 1 1950
4s '10 A-O sf75,000 Apr 15 1950
4s '12 J-J 100,000 July 1 1932
4½s'14 J-J sf8,000 Jan 2 1934
4½s'15 M-S 50,000 Mar 1 1935
House of Refuge Bonds.
4s '11 M-S sf$3,500 Sept 15 1931
4s '13 F-A sf130,000 Feb 1 1938
4½s'13 F-A {sf20,000; 100,000} Feb 1 1938
4½s'14 J-J sf10,000 July 1 1939
4½s'15 M-S 50,000 Mar 1 1935
Sewer Bonds.
4s '92 J-D $300,000r* June 1 1932
(Subject to call after June 1 1912.)
3½s'05 M-N 350,000c May 1 1935
3.65s'06 F-A 250,000c Aug 13 1936
4s '07 J-J sf13,000 July 20 1937
4s '07 J-J $24,000 July 25 1937
4s '08 J-J sf56,000 July 1 1933
4s '09 J-J 473,000c July 15 1949
4s '10 M-N sf4,500 May 15 1940
4s '10 A-O 41,000c Apr 15 1940
4s '10 A-O sf12,500 Oct 15 1930
4s '10 M-N sf3,500 Nov 1 1930
4s '10 J-D sf15,000 Dec 15 1930
4s '11 M-S sf16,700 Sept 15 1931
4s '11 M-S sf81,280 Sept 15 1941
4s '11 J-D sf30,000 Dec 15 1931
4s '1 A-O sf25,000 Apr 3 1932
4s '11 J-D sf10,250 Dec 1 1931
4s '12 F-A sf3,500 Feb 15 1932
4s '12 J-D sf14,000 June 15 1932
4s '12 M-N sf2,600 May 1 1932
4s '12 J-D sf3,150 June 1 1942
4s '12 F-A 38,000 Aug 15 1932
4s '12 M-S sf43,500 Sept 1 1932
4s '12 A-O sf1,500 Oct 1 1932
4s '12 M-S sf25,000 Sept 17 1932
4s '12 J-D sf12,000 Dec 1 1932
4s '12 J-D 75,000 Dec 20 1932
4s '12 M-N 69,000 Nov 10 1932
4s '13 M-S sf3,000 Mar 15 1933
4s '13 M-S sf25,000 Mar 15 1953
4s '13 A-O sf6,600 Apr 1 1933
4s '13 F-A sf54,500 Feb 1 1933
4½s'13 M-N 55,000 May 1 1933
4s '13 M-S sf16,500 Mar 1 1933
4s '13 M-N sf23,000 May 20 1933
4½s'13 J-D sf400,000 June 16 1953
4½s'13 J-J 50,000 July 7 1943
4½s'13 F-A sf7,000 Aug 1 1933
4½s'13 M-S 24,500 Sept 5 1933
4½s'13 M-N sf6,500 Nov 15 1933
4½s'13 J-D sf17,100 Dec 15 1933
4½s'13 A-O 600,000 Oct 1 1953
4½s'14 J-J sf26,300 Jan 2 1934
4½s'14 M-S sf40,500 Mar 16 1934
4½s'15 J-J 37,500 Jan 15 1935
4½s'15 M-S 100,000 Mar 1 1935
4½s'15 A-O 1,000,000 Apr 1 1955
4½s'15 J-D sf40,500 Dec 1 1935
4½s'16 J-D sf1,025 June 1 1936
4¾s'16 A-O sf8,400 Oct 1 1936
4¼s'16 J-D sf16,700 Dec 1 1936
4½s'17 J-J sf800 July 1 1937
4½s'17 F-A sf5,000 Aug 1 1927
4¾s'17 M-S 920,000 Sept 3 1937
4¾s'17 J-D 54,500 Dec 20 1947
5s '18 A-O 10,000 Apr 1 1928
4¾s'19 M-N sf87,200 Nov 1 1939
4¾s'19 M-S sf41,400 Sept 2 '39-'49
4½s'19 M-S sf27,000 Mar 3 '42-'69
4½s'19 A-O sf53,300 Apr 1 '39-'69
4¾s'19 J-J sf49,200 July 15 '29-'49
5s '20 A-O 193,800 1927-1950
6s '20 J-J 338,800 1940-1950
6s '20 J-J 109,500 July 1 1950
(Optional July 1 1930.)
6s '20 A-O 1,400 Apr 1 1940
6s '20 J-J 400 July 1 1950
(Optional July 1 1930.)
6s '20 A-O 101,500 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 A-O 27,100 Oct 1 1950
(Optional Oct 1 1930.)
6s '20 M-N 13,000 Nov 15 1940
(Optional Nov 15 1930.)
6s '20 J-D 36,700 Dec 1 1950
(Optional Dec 1 1930.)
5¼s'21 F-A sf74,000 Feb 1 1951
(Optional Feb 1 1931)
5¼s'21 M-N sf10,500 May 2 1941
(Optional May 2 1931)
4¾s'22 M-S 6,300 Sept 1 '27-'46
4¾s'22 M-S 9,984 Sept 1 '27-'32
4¾s'23 M-S 184,000 Sept 1 '27-'49
4¾s'24 M-S 59,800 Sept 1 '27-'49
4¾s'24 M-S 34,868 Sept 1 '27-'49
4½s'25 M-S 83,616 Sept 1 '27-'50
4½s'25 M-S 58,464 Sept 1 '27-'50
4½s'26 M-S 294,300 Sept 1 '28-'51
4½s'26 M-S 247,700 Sept 1 '28-'31
4½s'26 M-S 50,000 Sept 1 '27-'51
4½s'26 M-S 45,500 Sept 1 '28-'52
Public Bath, Comfort, Lodging-House, Drinking Fountain.
Public Bath House.
3½s'03 J-J sf$22,000 July 1 1928
4s '08 J-D sf5,000 Dec 15 1928
4s '10 J-J 30,000 Jan 1 1930
4s '10 M-S sf15,000 Mar 15 1930
4s '10 A-O sf5,000 Oct 1 1930
4s '14 J-J sf11,000 Jan 2 1934
4½s'15 F-A sf28,000 Feb 15 1935
4½s'15 A-O sf14,250 Oct 1 1935
4½s'15 J-D sf28,000 Dec 31 1935
4¼s'16 M-N sf5,000 Nov 1 1936
Public Comfort Station.
4s '11 J-D sf$8,000 Dec 1 1931
4s '13 F-A sf10,000 Feb 15 1933
4½s'15 J-D 15,000 June 1 1935
Drinking Fountain Bonds.
4s '13 M-S sf$5,000 Mar 15 1933
Refuse Disposal and Garbage.
3.65s'07 J-J sf$60,000 July 15 1927
3.65s'07 J-J 90,000 July 15 1927

Municipal Bonds

BOUGHT—SOLD
QUOTED—APPRAISED

We Maintain a Market
For Odd Lots

Bond Department

The PROVIDENT
SAVINGS BANK & TRUST CO.
Cincinnati, - Ohio

CINCINNATI (*Concluded*).

Library Bonds

4s '04 A-O sf30,000----Oct 1 1934
4s '05 J-J sf31,000----Jan 1 1935
4s '07 J-J 12,500---July 15 1957
4s '08 F-A sf3,000----Feb 1 1938
4s '09 A-O sf2,000----Oct 1 1929
4s '10 J-D sf16,000----June 1 1950
4s '11 A-O sf13,000----Apr 1 1931
4s '12 M-S sf4,200----Mar 1 1932
4½s'13 J-D sf6,000---June 16 1953

Rapid Transit Bonds.

4½s'15J-Dsf$100,000--Dec 10 1965
(Optional Dec. 10 1940.)
5s '17 J-J $80,000----Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 J-J sf500,000---Jan 2 1967
(Optional Jan. 2 1942.)
5s '17 J-J 1,850,000---Jan 2 1967
(Optional Jan. 2 1942.)
5¾s'17 J-J 1,500,000---Jan 2 1967
(Optional after Jan. 2 1942 on any interest-paying date thereafter.)
5¾s'17 J-J 500,000----Jan 2 1967
(Optional after Jan. 2 1942.)
5¾s'17 J-J 270,000----Jan 2 1967
(Optional Jan 2 1942)
5¾s'17 J-J 1,300,000----Jan 2 1967
(Optional Jan 2 1942)

General Street Bonds.

3½s'02 A-Osf50,000----Oct 1 1927
4s '03 A-O sf18,500----Apr 1 1933
4s '07 J-J 15,000c--July 15 1937
4s '07 J-J 10,000c--July 20 1927
4s '08 A-O sf1,000c--Apr 15 1928
4s '08 J-J sf800---July 15 1928
4s '08 J-D sf6,000----June 1 1928
4s '08 F-A sf6,000---Aug 20 1928
4s '09 J-D sf8,000----June 1 1929
4s '09 J-J1,899,000c--July 15 1929
4s '09 F-A 13,000----Aug 1 1929
4s '09 F-A 115,000----Aug 2 1929
4s '09 M-S 3,200----Sept 1 1929
4s '09 A-Osf31,000----Oct 1 1929
4s '10 M-S 288,000---Mar 15 1930
4s '10 A-Osf24,500---Apr 15 1930
4s '10 J-D sf10,000----June 1 1930
4s '10 J-D sf28,250---June 15 1930
4s '10 J-J sf4,000----July 1 1930
4s '10 M-Ssf16,100---Sept 15 1930
4s '10 A-Osf102,845---Oct 15 1930
4s '10 M-Nsf33,500----Nov 1 1930
4s '10 J-D sf44,500----Dec 1 1930
4s '11 A-O sf15,700----Apr 1 1931
4s '11 M-Ssf29,600---Sept 15 1931
4s '11 A-O sf5,900----Oct 2 1931
4s '11 J-D sf9,000----Dec 1 1931
4s '11 J-D sf3,500---Dec 15 1931
4s '12 F-A 73,000c--Feb 15 1932
4s '12 A-O sf3,185.57-Apr 1 1932
4s '12 A-O sf7,000----Apr 1 1932
4s '11 J-D sf37,200----Dec 1 1931
4s '12 M-N 2,500----May 1 1932
4s '11 J-D 7,000----Dec 1 1931
4s '12 J-J 2,500----July 1 1932
4s '12 M-N 31,000----May 1 1932
4s '12 J-D 51,000----June 1 1932
4s '12 J-J sf17,500---July 15 1932
4s '12 F-A 220,000---Aug 15 1932
4s '12 F-A sf42,500----Aug 1 1932
4s '12 M-Ssf28,500----Sept 1 1932
4s '12 F-A sf3,500---Feb 15 1932
4s '12 M-Nsf42,500---Nov 15 1932
4s '12 M-S 120,500----Sept 1 1932
4s '12 M-N sf750---Nov 15 1932
4s '12 M-N 21,500---Nov 15 1932
4s '13 F-Asf158,500----Feb 1 1933
4s '13 M-Nsf$10,300c-May 20 1933
4½s'13 J-D sf6,100---June 16 1933
4½s'13 F-A 51,000----Aug 1 1933
4½s'13 J-J 116,000----July 1 1933
4½s'13 J-J sf17,000---July 21 1933
4½s'13 F-A sf$3,900---Aug 15 1933
4½s'13 J-D {sf8,000 / 30,000} --June 16 1933
4s '13 M-S sf7,500---Mar 15 1953
4s '13 M-S sf1,675----Mar 1 1953
4s '13 A-O sf930----Apr 1 1933
4s '13 M-Ssf 4,500---Mar 15 1928
4s '13 M-N sf8,300----May 1 1933
4½s'13 J-D 346,500----June 2 1933
4½s'13 A-O sf5,000---Oct 15 1923
4½s'13 A-O 61,500---Oct 15 1933
4½s'13 M-N sf2,200---Nov 15 1933
4½s'13 A-O sf7,500---Oct 15 1933
4½s'14 J-J {sf4,800 / 80,000} --Jan 2 1934
4½s'14 J-J sf3,300----Jan 2 1934
4½s'14 J-J sf6,000---Jan 15 1934
4½s'14 F-A sf13,600---Feb 15 1934
4½s'14 F-A sf3,300---Feb 16 1934
4½s'14 M-S sf4,800---Mar 30 1934
4½s'14 A-Osf27,500---Apr 15 1934
4½s'14 M-N sf3,425----May 1 1934
4½s'14 J-D sf2,385----Dec 1 1934
4½s'15 J-J sf17,585---Jan 15 1935
4½s'15 A-O {sf11,000 / 82,000} --Apr 1 1935
4½s'15 A-O sf2,500---Apr 15 1930
4½s'15 M-Ssf26,800----Mar 1 1935
4½s'15M-Nsf13,200----May 1 1935
4½s'15 J-D sf8,500----June 1 1935
4½s'15 M-N {60,500 / sf300} --May 1 1935
4½s'15 A-O sf127,000--Apr 15 1935
4½s'15 A-O 50,000----Apr 1 1945
4½s'15 M-N {36,500 / sf400} --May 15 1935
4½s'15 J-D sf19,700----June 1 1935
4½s'15 J-J sf19,500----July 1 1935
4½s'15 J-J sf2,400----July 1 1935
4½s'15 J-J sf4,900---July 15 1935
4½s'15 F-A sf7,900---Aug 15 1935
4½s'15 M-S sf4,200----Sept 1 1935
4½s'15 M-S sf14,000---June 1 1935
4½s'15 M-S sf4,500----Sept 1 1935
4½s'15 A-Osf57,300----Oct 1 1935
4½s'15M-Nsf30,850---Nov 15 1935
4½s'15 J-D sf6,000---Dec 15 1935
4½s'15 J-D sf45,000---Dec 31 1935
4½s'16 J-J sf4,400---Jan 14 1936
4½s'16 J-J sf7,900---Jan 15 1936
4½s'16 F-A sf21,500----Feb 1 1936
4½s'16 J-J sf2,600---Jan 21 1936
4½s'16 F-A sf41,900---Feb 15 1936
4½s'16 M-S sf2,500----Mar 1 1936
4½s'16 J-Jsf409,050---July 15 1946
4½s'16 A-O sf7,200----Apr 1 1936
4½s'16 M-S sf3,000----Mar 1 1936
4½s'16 M-S sf5,700---Mar 20 1936
4½s'16 M-N sf5,000---May 1 1936
4½s'16 J-J sf25,000---July 15 1946
4½s'16 M-S sf1,000---Sept 1 1936
4½s'16 A-Osf123,410 --Oct 1 1936
4½s'16 M-N 1,800----Nov 1 1936
4½s'16 M-Nsf88,500----Nov 1 1936
4½s'16 J-D sf25,200----Dec 1 1936
4½s'16 J-D sf4,400---Dec 15 1936
4s '17 F-A sf53,500---Feb 1 1937
4½s'17M-Nsf107,600---May 15 1937
4½s'17 J-D sf1,600---June 1 1927
4½s'17 J-J sf18,000---July 15 1937
4¾s'17 M-S sf56,200---Sept 1 1947
4¾s'17 M-Ssf140,000---Sept 1 1947
4¾s'17 J-D 1,000---Dec 15 1932
4¾s'17 J-D 114,500---Dec 20 1937
4¾s'17 J-D 13,000----Dec 1 1937
5s '18 A-O 11,000---Apr 15 1948
5s '18 M-N 12,000----May 1 1948
5s '18 M-N 27,500----May 1 1948
5s '18 J-D 79,500----June 1 1948
5s '18 F-A 27,500----Aug 1 1958
5s '18 F-A 1,300----Aug 1 1958
5s '18 M-N 50,000----May 1 1948
5s '18 M-N 3,200----Nov 1 1938
5s '18 M-S 4,100----Sept 3 1943
6s '18 M-S 1,500---- M&S 1927
-s J-J sf125,400----Jan 1 1949
4½s'19 J-J sf54,500-Feb 3 '39 & '49
5s '19 M-N 1,000----May 1 1939
(Optional May 1 1929.)
6s '20 M-S 2,900----Sept 1 1930
4¾s'19 A-O sf46,900--Apr 1 '39-'49
5s '19 A-O sf101,800--Apr 1 '34-'49
4¾s'19 F-A sf46,000--Aug 1 '39-'44
4¾s'19 M-Nsf40,900----Nov 1 1939
4½s'19 J-J sf21,500----Jan 2 1949
4¾s'19 J-J sf28,900---July 15 1949
5½s'20 J-D 4,600----Dec 1 1940
5s '20 M-S 27,300-Sept 1927-1950
4¾s'20 M-S 303,000-Sept 1927-1950
6s '20 J-J 225,000----July 1 1950
(Optional July 1 1930.)
6s '20 J-J 25,000----July 1 1940
(Optional July 1 1930.)
6s '20 J-J 46,500----July 1 1950
(Optional July 1 1930.)
6s '20 J-J 99,000----July 1 1945
(Optional July 1 1930.)
6s '20 J-J 230,000----July 1 1950
(Optional July 1 1930.)
6s '20 J-J 1,500---July 15 1940
(Optional July 15 1930.)
6s '20 F-A 22,500----Aug 2 1940
(Optional Aug. 2 1930.)
6s '20 --- 781,500 -----1930-1950
6s '20 J-J 13,500---July 15 1940
(Optional July 15 1930.)
5¾s'21 M-S 86,000----Mar 1 1941
(Optional Mar. 1 1931.)
5¾s'21 F-A 88,000----Feb 1 1946
(Optional Feb. 1 1931.)
5¾s'21 F-A sf800----Feb 1 1946
(Optional Feb 1 1931)
5¾s'21 F-A 193,000----Feb 1 1951
(Optional Feb. 1 1931.)
5¾s'21 F-A sf200---Feb 1 1951
(Optional Feb 1 1931)
5¾s'21 M-S 262,000---Mar 15 1951
(Optional Mar. 15 1931.)
5¾s'21 F-A sf39,500---Feb 1 1951
(Optional Feb 1 1931)
5¾s'21 F-A sf72,000---Feb 1 1951
(Optional Feb 1 1931)
5¾s'21 F-A sf104,000---Feb 1 1951
(Optional Feb 1 1931)
5¾s'21 F-A sf1,400---Feb 1 1941
(Optional Feb 1 1931)
5¾s'21 A-O sf19,000---Apr 1 1936
(Optional April 1 1931)
5¾s'21 M-N sf5,000--May 1 1936
(Optional May 1 1931)
5¾s'21 M-N sf49,000--May 1 1941
(Optional May 1 1931)
5¾s'21 M-S 59,000--Mar 1 1951
(Optional Mar 1 1931)
5¾s'21 M-S 100,000--Mar 1 1941
(Optional Mar 1 1931)
5¾s'21 J-D sf23,500--June 1 1941
(Optional June 1 1931)
5¾s'21 J-D sf35,000--June 1 1951
(Optional June 1 1931)
5¾s'21 J-D sf48,800--June 1 1951
(Optional June 1 1931)
5¾s'21 J-J sf109,000--July 1 1951
(Optional July 1 1931)
6s '20 J-J sf200,000--July 1 1928
5¾s'21 J-J 1,200--July 1 1931
5¾s'21 F-A 2,700--Aug 1 1931
5¾s'21 F-A 30,500--Aug 1 1941
(Optional Aug 1 1931)
5¾s'21 M-S sf10,000--Sept 1 1931
5¾s'21 A-O sf2,300--Oct 1 1941
(Optional Oct 1 1931)
5½s'21 J-D sf265,000--Dec 15 1929
5½s'21 J-D 70,000--Dec 15 1929
4¾s'22 M-S 500--Sept 1 '27-'28
4¾s'22 M-S 2,400--Sept 1 '27-'31
4¾s'22 M-S 52,500--Sept 1 '27-'51
4¾s'22 M-S 6,000--Sept 2 '27-'32
4¾s'22 M-S 162,000--Sept 2 '27-'32
4½s'23 M-S 42,000--Sept 1 '27-'32
4¾s'24 M-S 110,880--Sept 1 '27-'54
4¾s'24 M-S 76,200--Sept 1 '27-'34
4¾s'24 M-S 118,720--Sept 1 '27-'34
4½s'25 M-S 120,000--Sept 2 '27-'35
4½s'25 M-S 13,500--Sept 1 '27-'35
4½s'25 M-S 29,300--Sept 1 '27-'35
4½s'25 M-S 24,480--Sept 1 '27-'35
4½s'25 M-S 21,510--Sept 1 '27-'35
4½s'25 M-S 17,910--Sept 1 '27-'35
4½s'25 M-S 45,900--Sept 1 -'27-'35
4½s'25 M-S 371,700--Sept 1 '27-'35
4½s'25 M-S 262,260--Sept 1 '27-'35
4½s'25 M-S 108,400--Sept 1 '27-'35
4½s'25 M-S 23,100--Sept 1 -'2 '-'35
4½s'25 M-S 64,000--Sept 1 '27-'35
4½s'25 M-S 149,000--Sept 1 '27-'35
4½s'25 M-S 117,500--Sept 1 '27-'35
4½s'25 M-S 111,300--Sept 1 '27-'35
4½s'25 M-S 252,000--Sept 1 '27-'35
4½s'25 M-S 425,200--Sept 1 '27-'35
4½s'25 M-S 137,000--Sept 1 '27-'35
4½s'25 M-S 121,000--Sept 1 '27-'35
4½s'26 M-S 51,800--Sept 1 '27-'36
4½s'26 M-S 150,000--Sept 1 '27-'36
4½s'26 M-S 406,100--Sept 1 '27-'36
4½s'26 M-S 5,800--Sept 1 '27-'36
4½s'26 M-S 257,000--Sept 1 '27-'36
4½s'26 M-S 15,200--Sept 1 '27-'41
4½s'26 M-S 105,000--Sept 1 '28-'37

University.

4s '09 J-J $26,300---July 15 1949
4s '09 M-S 550,000c--Sept 15 1949
4s '12 J-D {sf25,000 / 75,000} --June 15 1952
4½s'14 J-J 450,000----Jan 2 1954
(Subject to call Jan 2 1934)
4½s'25 M-S 146,208--Sept 1 '27-'50

Waterworks. [The waterworks department assumes the payment of principal and interest on all waterworks bonds.]

3.65s'97F-A *sf$50,000--Feb 1 1937
3½s'97 F-A *sf250,000--Aug 1 1937
3½s'98 F-A *sf50,000-June 28 1938
3½s'98 F-A *500,000--Aug 1 1938
3s '99 F-A *1,000,000--Aug 1 1939
3s '01 F-A *1,000,000--Feb 1 1941
3½s'02 F-A *sf75,000--Feb 1 1942
3½s'03 F-A *1,000,000--Feb 1 1943
3½s'03 F-A *500,000--Aug 1 1943
3.65s'04J-J *1,075,000--July 1 1944
3½s'05 F-A*$1,000,000c-Feb 1 1945
3½s'06 F-A *500,000c-Feb 1 1946
3.65s'06J-J *sf250,000c-July 2 1946
3.65s'06F-A *245,000c-Aug 1 1946
4s '06 M-S sf*5,000--Sept 1 1946
4s '06 M-S*1,000,000c-Sept 1 1946
4s '07 F-A *1,000,000c-Feb 1 1947
3.65s'07F-A sf60,000-Feb 25 1937
3.65s'07F-A 40,000-Feb 25 1937
4s '07 F-A *500,000c-Aug 1 1947
4s '08 F-A 200,000cFeb 28 1938
4s '08 F-A *250,000c-Feb 1 1948
4s '08 F-A *500,000c-Aug 1 1948
4s '09 M-N 150,000c-May 1 1939
4s '10 M-S 200,000-Mar 15 1930
4s '10 M-S *150,000c Sept 15 1950
4s '11 J-J 125,000c-Jan 2 1931
4s '11 A-O*sf160,000-Apr 15 1951
4s '12 F-A sf31,500--Feb 1 1932
4s '12 M-N *199,500c-Mar 1 1952
4s '12 F-A 96,000--Aug 1 1932
4s '12 M-S 160,000--Sept 1 1942
4s '12 J-D sf2,000--Dec 1 1932
4s '13 M-S *sf40,000--Mar 1 1953
4s '13 M-S sf75,000--Mar 1 1933
4s '13 M-S sf125,000-Mar 15 1953
4s '13 M-S {10,000 / sf215,000} -Mar 1 1953
4½s'13 J-D sf6,200--June 2 1953
4½s'13 J-D sf10,000-Dec 15 1933
4½s'14 F-A sf150,000--Feb 2 1934
4½s'13 M-N 135,000-Nov 15 1953
4½s'14 A-O 604,000-Apr 10 1934
4½s'14 A-O sf28,000--Oct 1 1934
4½s'15 J-J 250,000--Jan 2 1955
4½s'15 F-A *210,000--Aug 2 1955
4½s'17 J-J sf125,000---Jan 2 1957
4½s'19 J-J sf75,000-July 15 '39-'59
6s '20 J-J 400,000----July 1 1940

* Subject to call 20 years after date of issue.

FERNBANK.

Refunding Bonds (*General*).
4½s'09 F-A $4,000c---Aug 1 1929
Water-Main Bonds (*General*).
4½s J-D $20,000c---Dec 1 1930

HARTWELL.

Sewer Bonds (*General*).
4s '09 J-J $35,000c----Jan 1 1934
Street Bonds (*General*).
4s '00 M-N $7,500c--May 25 1940
Water Supply (*General*).
5s '93 F-A $1,000c---Aug 1 1927
Sidewalk (*Village's Portion*).
5s '91 M-N $4,000c-Nov 1 '27-'30

PLEASANT RIDGE.

WaterWorks Bonds (*General*).
4s '09 J-J $4,500c---July 1 1939
5s '08 Oct 1,100c--Oct 15 1938
5s '10 July 1,000c---July 1 1940
4s '11 Oct 1,600c--Oct 15 1941
4½s'12 M-S 2,000c -Mar 17 1942
Debt Extension (*General*).
5s '05 June $2,500c--June 21 1930
Refunding Debt Ext. (*General*).
4½s'09 May 7,534.08c May 1 1939
Refunding Water (*General*).
4½s'10 Mar sf$2,130.48cMar 1 1935
Cement Walks (*General*).
5s '05 M-S $1,000c---Mar 1 1930
Sidewalk (*Village's Portion*).
5s '10 July $1,000c---July 1 1940
4s '11 July 2,000c--July 15 1941
4½s'12 M-S 4,000c--Mar 10 1942
Sewage-Disposal (*General*).
4s '11 Sept $15,000c---Sept 1 1941
Street (*Village Portion*).
4s '11 Oct $2,000c----Oct 2 1941
Deficiency (*General Bonds*).
4½s'12 Oct sf$2,000----Oct 2 1927

OAKLEY.

Street Bonds (*City's Portion*).
4s '06 M-S $5,100c---Sept 1 1936
4½s'09 Aug 5,500c---Aug 2 1939
5s '10 Dec 4,500c--Dec 15 1940
4½s'12 M-S 9,250c--Sept 23 1952
Town-Hall Bonds (*General*).
'02 M-N $2,930c---Nov 1 1932
Water Bonds (*General*).
4s '06 M-S $4,000c---Sept 1 1936
4½s'09 Aug 3,000c---Aug 2 1939
4½s'09 F-A 3,500c--Feb 15 1939
5s '10 Dec 2,500c--Dec 15 1940
4½s'12 M-S 1,500c--Sept 23 1952
4½s'11 M-N 2,500c--May 15 1941
General Sewer Bonds.
4s '06 M-S 7,500c---Sept 1 1936
4½s'08 Aug 750c---Aug 1 1928
4½s'09 Aug 2,000c---Aug 2 1939
Sidewalk Bonds (*General*).
4s '06 M-S $5,000----Sept 1 1936
4½s'09 Aug 2,500c---Aug 2 1939
5s '11 M-N 2,500c--May 15 1941

DELHI.

Re-Surfacing Bonds
5s '05 J-J 3,000c---July 5 1930

MADISONVILLE.

Town-Hall Refunding Bonds
4s '10 May $4,000c---May 2 1930
Electric-Light & Water-Works
5s '08 A-O $10,000c---Apr 4 1933
4s '02 J-J 25,000c---Jan 2 1932
(Subject to call after Jan. 2 1922.)
4s '07 A-O $5,000c--Apr 10 1932
Subway Bonds
4½s M-N$11,500c---Nov 1 1928
(Subject to call after 1918.)
Street Bonds.
4s '05 M-S $7,500c--Mar 15 1930
4½s'11 M-S 6,500c---Mar 1 1936
4½s'11 Apr 3,250c--Apr 10 1936
Water-Works Bonds
4s '07 J-D $40,000c--Dec 31 1932
Fire Department Bonds
4s '09 A-O $10,000c--Apr 14 1934
4s '10 J-J 3,500c---Jan 2 1935

CARTHAGE.

Water-Works Bonds.
4s '10 A-O $1,200c--Apr 20 1935
4s '10 M-N 2,800c---May 3 1935
4½s'11 A-O 1,700c--Apr 15 1931
Street-Improvement Bonds.
5s '11 F-A $1,800c---Feb 1 1931
4½s'11 M-N 3,000c--May 15 1936
Debt-Extension Bonds.
Refunding Bonds.
5s '10 J-D $5,000c---Dec 1 1930
Electric-Light.
4s '10 M-N $2,200c---May 3 1935
Sewer Bonds.
4s '10 M-N $7,500c---May 3 1935
4s '10 M-N 25,000c---May 3 1935
4½s'11 M-S 5,000c--Mar 15 1931
Town-Hall Bonds.
4s '10 J-D $1,250c---June 3 1930

COLLEGE HILL.

Judgment Bonds
3½s'01 J-J $10,000c--Jan 14 1931
Sidewalk Bonds
4s '10 F-A $2,700c--Feb 15 1930
Sewer Bonds
4s '08 J-D $25,000c--Dec 15 1928
Park Bonds
4s '09 J-J $4,000c--July 15 1929
Street-Extension Bonds
4s '11 M-S $4,000c---Mar 1 1931
Water Bonds
3½s'99 M-N$40,000c---May 1 1929
3½s'99 A-O 10,000c---Oct 16 1929

SAYLER PARK.

Sidewalk Bonds.
4s '00 J-D $2,500c--June 30 1930
General Street Bonds.
4s '00 M-N$30,000c---May 1 1930

RIVERSIDE.

Highway Improvement Bonds
5s '95 J-J $6,000c--Jan 1 '28-'29
Water Bonds.
5s '95 M-Nsf$35,000--Nov 15 1930

HYDE PARK.

Town-Hall Bonds
5s '99 M-N $3,000c Nov 28 '27-'29

WINTON PLACE.

Sewer-Construction Bonds.
4s '03 J-J $45,000c-July 1 1933
Street-Improvement Bonds.
4s '03 J-J $3,000c-July 1 1933

INT. payable at Am. Exch. Nat. Bank, N. Y., and the Provident Tr. & Savings Bank, Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, &c. *Dec.* 31 1926.

Water-works bonds	$14,963,230
Cin. So. Ry. constr. bds	14,932,000
Cin. So. Ry. Term. bonds	6,900,000
	$36,795,230
Other general bonds	61,086,683
Total general debt	$97,881,914
Assessment bonds	1,445,861
Total bonded debt	$99,327,775
Sink. fund for all bonds	$30,565,198
Deduct sinking fund for water & railway bonds which are self-supporting and for which the sinking fund is:	
Water	$5,781,378
Railway	4,623,000
General sinking fund	$20,160,819
Net debt not self-supporting	$40,925,864

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906. The old lease expired in 1906, and in 1898 legislation was secured under which, on June 7 1902, the lease was modified and extended to Oct. 12 1966 at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second and $1,200,000 for the remaining 20 years. At the time of the extension, there remained of the original term four years, the rental of which was so modified that the sum of $200,000 thereof per annum was extended and made payable at the rate of $40,000 per annum, with 3% interest on the remaining deferred payment which has now been fully paid. The legislation under which the lease was extended also provided for the issuance of $2,500,000 bonds of the city by the trustees of the railway for terminal facilities and permanent betterments, upon the lessee agreeing to pay an additional rental equal to the annual interest thereon and 1% per annum for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which there have thus far been issued $6,900,000 in bonds known as terminal facilities and perm. betterments bonds.

ASSESSED VALUATION, &C.—Assessed val. and tax rate have been as follows:

Years—	*Assessed Valuation.*	*Total Tax per* 1,000
1927	$1,029,600,600	$21.14
1926	1,018,498,100	21.16
1925	884,789,400	18.92
1924	772,371,900	21.78
1923	739,997,200	-----
1922	749,903,500	22.74
1921	737,474,310	21.84
1920	712,010,010	20.02
1919	706,934,620	15.72
1918	724,715,280	15.46
1917	610,499,870	15.50
1916	594,397,380	15.52
1915	598,925,430	15.46
1914	537,212,750	15.46
1913	525,826,770	15.62
1912	†506,559,330	14.84
1911	256,253,260	15.00
1910	250,283,550	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

† In 1912 and later years assessment represents about full value.

POPULATION.—In 1926, 426,960; in 1920 (U. S. Census), 401,247; in 1910 (U. S. Census), 363,591; in 1900, 325,902; in 1890 296,308.

CINCINNATI SCHOOL DIST.
4s '96 M-S $250,000c...Sept 1 1936
(Subject to call after Sept 1 1906.)
3½s'96 M-S 42,500c...Sept 1 1936
(Subject to call after Sept 1 1906.)
3s '00 A-O 130,000c...Oct 1 1940
(Subject to call after Oct 1 1910.)
3½s'02 A-O 33,500c...Oct 1 1940
(Subject to call after Apr 1 1912.)
3½s'05 M-N 100,000c..May 1 1945
3½s'05 A-O 150,000c..Oct 16 1945
3.65s'06 J-D 250,000c..June 25 1946
4s '06 M-N 200,000c..Nov 26 1946
4s '08 A-O 250,000c..Apr 13 1948
4s '08 M-S 200,000c...Sept 8 1948
4s '09 M-S 300,000c..Mar 30 1949
4s '09 J-D 180,000c..June 21 1949
4s '10 M-S 250,000c..Mar 28 1950
4s '10 J-D 240,000c...Dec 5 1950
4s '11 J-D 300,000c...Dec 4 1951
4s '12 A-O 350,000c...Oct 21 1952
4½s'14 F-A 100,000c...Feb 9 1934
4½s'14 A-O 100,000c..Apr 13 1934
4½s'15 M-S 200,000c...Mar 8 1935
4½s'15 A-O 500,000c.....Oct 1945
4½s'16 J-J 300,000c.Jan 10 '36-'56
4½s'16 F-A 300,000c.Feb 28 '36-'56
4s '17 J-J 300,000c...Jan 8 1957
4½s'17 F-A 300,000c..Aug 13 1957
4½s'19 A-O 100,000c.. Oct 27 1959
5s '19 s-a 500,000c 1959
5s '20 F-A 600,000c...Feb 24 1960
5s '20 M-N 200,000r...Nov 1 1929
5½s'21 M-N 600,000..May 23 '31-'50
5½s'21 M-N 475,000c..Nov 28 '27-'44
6s '21 F-A 200,000...Feb 1 '28-'30
4½s'23 M-S 480,000...Sept 1 '27-'46
4½s'23 M-N 525,000c..Nov 1 '27-'47
5s '23 M-N 275,000..Nov 1 '32-'40
(For maturity see V. 117, p. 2348)
4½s M-S 31,500..Sept 1 '27-'44
100,000c.Sept 1 '27-'28
4½s'24 M-S 450,000c.Sept 1 '32-'50
4½s'24 M-S 32,200...Sept 1 '27-'49
4½s'24 M-S 150,000...Sept 1 '29-'31
4½s'25 M-S 145,000...Sept 1 '27-'50
(For maturity see V. 121, p. 105.)
4½s'26 M-S 600,000c.Sept 1 '28-'42
390,000c.Sept 1 '43-'52
4½s'26 M-S 150,000...Sept 1 '27-'51
4½s'26 M-S 140,000...Sept 1 '27-'36
260,000...Sept 1 '37-'56
4½s'25 M-S 143,500...Sept 1 '27-'33
4½s26 --- $590,000...Sept 1 '37-'51
4½s'27 --- 238,000c.Sept 1 '36-'52

Oakley Bonds.
4s '10 M-S $80,000c..Mar 14 1950
4½s'10 M-N 25,000c...Nov 1 1950
4½s'12 A-O 5,000c...Apr 1 1952

Kennedy Heights Bonds.
4s '12 J-D $50,000...June 19 1952
4s '12 J-D 15,000...Dec 19 1952

Pleasant Ridge Bonds.
4½s'09 J-J $36,500c...Jan 2 '28-'49
4½s'09 F-A 20,000...Aug 17 1929

College Hill Bonds.
5s '03 A-O $3,000c.Apr 24 '28-'33

Madisonville Bonds.
4s '00 M-N $35,000c..May 11 1930
4s '02 F-A 6,000c..Feb 24 1932
4s '06 J-D 2,500c..Dec 29 1936
4s '08 A-O 25,000c...Oct 3 1938
4s '08-'09 M-S 100,000c..Mar '38-'39
4s '10 F-A 3,000c..Aug 23 1940
BOND. DEBT Jan 1 '27..$14,635,000
Sinking fund.....3,169,750
Assessed val. 1926....1,038,638,790
School tax (per $1,000) 1926..$6.33
Population in 1920.....401,850

INT. on Cincinnati and annexed village's bonds payable at American Exchange Irving Trust Co., N. Y., and the Provident Savings Bank & Trust Co.

CIRCLEVILLE
This city is in Pickaway County.

Street Impt. (*City's Portion*).
4½s'11 M-S $2,630..M-S 1 '27-'29
5s '16 M-S 500... Sept 1 1927
5½s'23 --- 32,000.....
17,500..Sept 1 '27-'31
5½s'24 M-S 8,000..Sept 1 '32-'33
4,232....Sept 1 1934
2,000..Sept 1 '27-'30
5½s'24 M-S 3,000...Sept 1 1933
800c.Mar 15 '28-'29
5½s'19 M-S 1,000c.Sept 15 '27-'28
600c..Sept 15 1929
1,500c.Sept 15 '27-'29
5½s'20 M-S 250c..Sept 15 1930
1,500..Mar 1 '28-'30
1,500..Sept 1 '27-'29
6s '21 M-S 16,000.....
6s '22 M-S 1,500.....
6s '22 M-S 1,100.....
1,500.....
6s '22 M-S 2,100.....
5½s'23 M-S 4,100.....
5½s'23 M-S 1,635.....

Deficiency Bonds.
6s '20 M-S $2,000.....
6s '21 M-N 9,000.....

Remodeling Building Bonds.
5½s'23 M-S $7,000.....
5½s'24 M-S 1,055.....
GEN. BD. DT. Jan 1 '26.. $108,172
Assess. debt (add'l)..... 80,808
Total assessed val'n 1925..10,800,000
Total tax rate (per $1,000) '25..$19.30
Pop'n 1910, 6,744; 1920 7,049
INT. at City Treasurer's office.

CIRCLEVILLE CITY SCH. DIST.
4½s'16 M-S $136,800c
5½s'23 F-A 8,000c..M-S 1 '27-'44
244.53c Aug 1 1931
TOT. DEBT July 1 '25.. $125,744
Total assessed val'n 1925..10,000,000
Total tax rate (per $1,000) '19..$15.50
Population in 1919.....7,000
INT. payable at Circleville.

CLARK COUNTY.
Springfield is the county seat. Incorporated 1818.

Tuberculosis Hospital Bonds.
5½s'24 M-S $210,000..Sept 1 '27-'29

Bridge Bonds.
5s '24 A-O $48,000..Oct 1 '27-'30

Road Bonds.
5s '18 F-A $14,000 1927-1928
5s '18 F-A 12,000 1927-1928

Children's Home Bonds.
6s '21 J-D $5,000.....1927-1931

J. D. Thomas Jt. Co. Ditch Bds.

Bridge Bonds.
5s '16 J-J $9,600...J-J 1 '28-'31
5s '14 A-O 2,600...A-O 1 1928
5s '17 J-J 24,600..J-J 2 '28-'37
5½s M-S 15,400.....1927-1931
5½s'23 A-O 11,400.....1927-1932
6s '21 J-D 30,400.....1927-1932
5½s'22 M-N 1,440.....1927-1931
5½s'22 M-N 10,000.....1927-1931

Flood Emergency Bonds.
5½s'13 J-D $30,000c.June 2 '28-'33

County Home Bonds.
6s '20 M-S $7,000.....1927-1940

Court House Bonds.
6s '20 A-O $143,300.....1927-1940

Memorial Building Bonds.
4s '12 J-D $120,800c.J&D 30 '27-39
GEN. BD. DT. July 1 '25 $1,431,681
Total ass'd val'n, 1924..142,981,410
County tax (per $1,000) 1922..$3.325
Popult'n in 1910, 65,455; '20, 70,728
INT. at County Treasurer's office

CLEARCREEK TWP. RUR. S. D.
This district (P. O. Stoutsville) is in Fairfield County.
$2,000c.Mar 1 '28-'29
3,000c.Sept 1 '27-'29
5s '19 M-S 14,000c.Mar 1 '30-'36
4,000c.Sept 1 '30-'33
6,000c.Sept 1 '34-'36
1,000c...Mar 1 1937
6s '21 M-S 3,000c.Sept 1 '31-'36
2,500c.Mar 1 '32-'36
BOND. DEBT Apr. 23 '27- $81,490
Ass'd val. '27 (70-90% act)..2,650,000
Tax rate (per $1,000) 1927....$13.85
Population in 1925 (est.).....1,325

CLERMONT COUNTY.
Batavia is the county seat.

Flood Emergency Bonds.
5s '13 J-D $8,500...June 1 '28-'44
5s '15 J-J 16,000 1927-1942

Bridge Bonds.
5½s'22 A-O $8,000..Oct 1 '27-'42
5½s'25 A-O 24,000...Oct 1 '27-'32
3,600....Oct 1 1933

Refunding Bonds.
5s --- $9,000 1927-1944

Highway Bonds.
'19 F-A $1,000..Aug 1 '27-'28
580....Aug 1 1929
'20 F-A 26,000...Feb 1 '28-'29
14,140....Feb 1 1930
5s '20 F-A 65,000...Feb 1 '28-'39
13,600....Feb 1 1930
5½s'24 M-S 4,440....Sept 1 1927

Toll-Pike Purchase.
4s '09 Sept $4,200c.Sept 1 '27-'29
4s '11 J-J 6,000..July 1 '28-'33

Bridge Bonds.
4½s'13 J-J $4,000 1927-1934
5s '15 J-D 13,000 1927-1939
5s '15 --- 3,000 1927-1929
5s '19 J-D 15,000...Dec 1 '27-'41
10,000...Dec 1 '42-'46
6s --- 30,000.....

Road Bonds.
5s '17 J-J $18,000c.July 15 '27-'44
5s '17 F-A 2,850c...Aug 1 1927
5s '22 M-S 15,000...Sept 1 '27-'31
1,900....Sept 1 1932
5½s --- 50,000.....
TOTAL DEBT June '27.. $770,000
Total assess. value 1927..33,780,000
State & Co. tax (per $1,000) '21..$7.82+
Popul'n 1910, 29,551; 1920, 28,291
INTEREST payable in Batavia.

CLEVELAND.
G. A. Gesell, Director of Finance.
Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburgh, Nottingham and part of the village of Euclid. A proposal to annex the village of West Park to the city of Cleveland was carried by the voters on Nov. 7 1922. Home rule charter adopted July 1 1913.

Bridge Bonds.
4s '06 A-O $236,000...Apr 1 1929
4¼s'11 A-O 300,000c...Apr 1 1931
4¼s'11 A-O 550,000c...Oct 1 1942
4½s'14 A-O 675,000...Oct 1 '27-'62
5s '18 --- 30,000..Mar 1 '28-'33
5s '20 A-O 36,000c.Apr 1 '28-'45
5s J-D 20,000..June 1 '28-'31
5s M-N 5,500..May 1 '28-'38
5s A-O 65,000..Apr 1 '28-'40
4½s'25 --- 95,000c.Sept 1 '27-'45

Park Bonds.
4s A-O $100,000...Apr 1 1928
4s A-O 500,000...Oct '29&'31
4s A-O 500,000..Oct 1 '33&'35
4s '06 A-O 574,000...Apr 1 1929
4.10s'10 A-O 50,000...Oct 1 1940
4¼s'11 M-N 45,000c..May 1 1931
4¼s'11 A-O 650,000c...Oct 1 1938
4¼s'11 A-O 18,000c...Oct 1 1936
4.10s'11 J-D 145,000c...Dec 1 1936
4s '12 A-O 350,000c...Apr 1 1942
4s '12 A-O 225,000c...Oct 1 1947
4½s'14 F-A 250,000....Feb 1 1934
4½s'14 J-D 30,000....June 1 1934
4½s'18 F-A 141,000c...Feb 1 1936
4½s'17 A-O 164,000..Oct 1 '27-'67
5s '18 --- 34,000..Mar 1 '28-'44
5s '18 M-S 36,000...Mar 1 '28-'45
5s '18 --- 9,000....June 1 1948
5s '19 M-S 320,000c.Mar 1 '28-'43
5s '19 F-A 36,000...Aug 1 '27-'44
4½s A-O 76,000..Apr 1 '28-'65
4½s J-D 10,000...June 1 '28-'32
4½s J-D 6,000...June 1 '28-'30
5½s J-D 575,000...June 1 '28-'50
4½s'22 J-D 625,000..Dec 1 '27-'51
26,000....Dec 1 1952
4½s'23 J-D 50,000c.Dec 1 '27-'31
242,000c.Dec 1 '32-'53
4¼s'24 .. 1,400,000c.Apr 1 '28-'55
4½s'26 A-O 1,610,000c..Oct 1 '27-'49
4½s'26 A-O 500,000...Oct 1 '28-'54

Playground Bonds.
4½s'16 --- $65,000....Aug 1 1934
5½s --- 12,000...June 1 '28-'33

Paving and Sewer Bonds.
4s '27 A-O $1,000,000 Oct 1 '28-'40

Cemetery Bonds.
5½s M-N $80,000..Nov 1 '27-'43
4¼s'25 M-S 237,000r*Sept 1 '27-'44

Police Department Bonds.
4s '12 A-O $30,000c...Apr 1 1942
4s '12 A-O 35,000c... Oct 1 1947
5s '19 M-S 125,800c.Mar 1 '28-'44
5½s'20 J-D 115,000..June 1 '28-'50
5½s'21 M-N 80,000...Nov 1 '27-'42

Hospital Bonds.
4.10s'10 A-O $12,000....Oct 1 1930
4.10s'10 A-O 250,000....Oct 1 1940
4½s'14 M-N 75,000....May 1 1944
4½s'16 A-O 60,000...Oct 1 '27-'41
5s '18 J-D 82,000..June 1 '28-'68
5s '19 M-S 756,000c.Mar 1 '28-'69
5½s'21 .. 2,170,000..Mar 1 '28-'58
5s M-S 324,000...Mar 1 '52-'69
5s M-S 436,000...Mar 1 '28-'51
5½s'21 M-N 598,000...Nov 1 '27-'52
4½s'22 --- 273,000.....1927-1947
4½s 2½ M-S 247,000..Sept 1 '27-'45
14,000....Sept 1 1946
4½s'26 A-O 486,000c...Oct 1 '27-'44
140,000c..Oct 1 '45-'49

Comfort Station Bonds.
4 ½s'16 --- $35,000....Aug 1 1934
4¼s'25 M-N 192,000r*Nov 1 '27-'50

Sewer General Bonds.
¼s'13 A-O $655,000....Apr 1 1931
4½s'14 M-S 170,000....Mar 1 1939
4¼s'08 A-O 225,000....Apr 1 1928
4½s'23 M-S 48,000..Sept 1 '29-'31
272,000..Sept 1 '32-'47

Paving & Sewer Bds. (General)
4¼s'25 A-O $2,800,000r*Oct 1 '27-'40
4½s'25 M-S 1168,000c Sept 1 '27-'42
4½s'26 A-O 372,000c..Oct 1 '27-'30
1128,000c..Oct 1 '31-'42

Water Works.
4¼s'08 A-O $350,000....Apr 1 1928
4s '10 A-O 800,000....Apr 1 1940
4¼s'11 J-D 400,000c...June 1 1945
4½s'14 M-S 2,500,000...Mar 1 1949
4¼s'14 A-O 760,000..Oct 1 '27-'64
4½s'15 J-D 390,000...Dec 1 '27-'65
4½s'16 J-D 376,700...June 1 '28-'66
4½s A-O 300,000...Apr 1 '28-'42
4½s D-D 1300,000...Dec 1 '27-'64
4½s J-D 150,000...June 1 '28-'42
5s F-A 1350,000...Feb 1 '30-'74
5s J-J 59,900....Jan '28-'38
5s '17 J-D 406,900..Dec 1 '27-'67
5s '18 J-D 8 ,000c..June 1 '28-'35
5s J-D 330,000...June 1 '36-'68
5s '20 A-O 230,000c.Apr 1 '28-'50
5s M-S 427,000...March '28-'69
5s '19 J J 427,000...July 1 '28-'69
5s F-A 60,000...Feb 1 '28-'29
4½s A-O 200,000....Apr 1 1931
4½s A-O 420,000....Apr 1 1942
5½s'21 --- 300,000c July 1 '28-'32
1,400,000c July 1 '33-'52
5s '19 M-S 427,000c..Mar 1 '28-'69
4¼s'22 J-D 2,385,000c.Dec 1 '27-'46
($113,000 in odd and $114,000 in even years.)
4¾s M-S 3,360,000c.Sept 1 '28-'48
4½s'23 M-S $140,000.. Sept 1 1927
2,820,000.Sept 1 '28-'47
4¾s'24 .. 3,220,000c.Apr 1 '28-'50
4½s'24 M-N 1,920,000c Nov 1 '27-'50

Rapid Transit Bonds.
.s '18 M-N $58,000...May 1 '28-'56

Sewer, General.
5s '20 A-O $65,000c..Apr 1 '28-'40
4¾s'24 --- 460,000c.Apr 1 '28-'50
4¾s'24 J-D 400,000c..Dec 1 '30-'49

Intercepting Sewer Bonds.
4s '04 A-O $184,000....Oct 1 1927
4s A-O 290,000....Apr 1 1928
4½s'08 A-O 500,000....Apr 1 1930
4¼s'11 A-O 300,000c...Oct 1 1946
4½s'14 M-S 200,000....Mar 1 1939
4½s'14 F-A 200,000....Feb 1 1934
4½s A-O 350,000..Apr 1928-'62
5s '20 A-O 65,000...Apr 1928-40

Sewage Disposal Plant Bonds.
4¾s'23 M-S $2,250,000..Sept 1 '27-'35

Fire Department.
4.10s'10 A-O $90,000c...Oct 1 1930
4¼s'11 A-O 25,000c...Apr 1 1931
4s '12 A-O 45,000c...Apr 1 1942
4s '12 A-O 125,000c...Oct 1 1947
4½s'14 F-A 50,000....Feb 1 1935
4½s'15 A-O 140,000c..Apr 1 '28-'55
4½s'16 A-O 50,000...Oct 1 '27-'36
5s '19 M-S 220,000c Mar 1 '28-'49
5½s'20 J-D 170,000..June 1 '28-'65
4½s --- 56,000.....1927-1946
4½s'23 A-O 59,000..Oct. 1 '27-'47

Market House Bonds.
4s '06 A-O $150,000....Apr 1 1928
4.10s'10 A-O 150,000....Oct 1 1940
4s '12 A-O 25,000c...Apr 1 1942
4½s'14 F-A 75,000....Feb 1 1932

Funded Debt.
4s '12 A-O $222,000c...Oct 1 1927
4½s'16 M-S 216,000..Oct 1 '27-'62

Grade Crossing Bonds.
4s '06 A-O $500,000....Apr 1 1930
4s '10 A-O 2,000,000....Oct 1 1940
4s '11 J-D 15,000c...June 1 1931
4s '12 A-O 35,000c...Apr 1 1942
4½s'14 F-A 100,000....Feb 1 1935
4½s'15 M-N 8,000...May 1 '28-'35
4½s'16 A-O 484,000..Oct 1 '27-'66
4½s'23 A-O 91,000...Oct. 1 '27-'52
4¾s'24 A-O 270,000c.Oct 1 '30-'44
190,000c.Oct 1 '45-'54
4¾s'24 --- 18,000...Oct 1 '27-'29

Public Bath Bonds.
4s '06 A-O $35,000....Apr 1 1929
4¼s'11 A-O 40,000c...Oct 1 1936
4½s'14 F-A 40,000....Feb 1 1932
4½s'16 A-O 30,000....Apr 1 1934
5s '19 M-S 34,000...Mar 1 '28-'44
5s '19 M-S 68,000...Mar 1 '28-'44
5s M-N 114,000...May 1 '28-'46
5s '19 A-O 85,000...Oct 1 '27-'43
5½s'20 A-O 88,000c..June 1 '28-'49
4¼s'25 M-S 57,000r*Sept 1 '27-'45
20,000r*Sept 1 '46-'50
4¼s'25 M-S 32,000r*Sept 1 '27-'42
24,000r*Sept 1 '43-'50

River and Harbor Bonds.
4s '98 A-O $250,000....Oct 1 1928
4s '12 A-O 25,000c...Oct 1 1947
5½s'20 J-D 30,000..June 1 '28-'29
5s '20 A-O 130,000..Apr 1 '28-'40
4½s'26 A-O 400,000...Oct 1 '27-'51

Debt Funding Bonds.
6s M-S $5,750,000...Sept 1 1928

Deficit Bonds.
5s '19 M-S $1,625,000 Mar 1 '28-'40
5s F-A 460,000 Aug 1 1927
5s '19 F-A 4,025,000c Aug 1 1927
5s F-A 15,000 Aug 1 1927

Electric Light Bonds.
4s '12 A-O $500,000....Apr 1 1947
4s '13 A-O 200,000....Apr 1 1947
4¼s'13 A-O 500,000....Apr 1 1948
4½s'14 M-S 800,000....Mar 1 1949
4½s'14 J-D 260,000..Dec 1 '27-'39
4½s J-D 104,000..Dec 1 '27-'39
4½s'15 A-O 45,000...Oct 1 '27-'41
4½s'17 F-A 525,000..Feb 1 '28-'41
5s '17 M-N 525,000..Nov 1 '27-'41
4½s'17 M-N 300,000..Nov 1 '27-'56
5s '19 F-A 210,000..Feb 1 '28-'41
5s '19 M-S 380,000c Mar 1 '28-'46
5½s'21 F-A 250,000..Feb 1 '28 '52
5½s J-D 420,000...June 1 29-'48
4¾s'22 M-N 370 000c Nov 1 '27-'36
4½s'23 M-S 35,000... Sept 1 1927
360,000..Sept 1 '28-'37
4¾s'23 --- 350,000..May 1 '28-'37
102,000c.May 1 '38-'40
4¼s'25 M-N 934,000r*Nov 1 '27-'34
4½s'26 A-O 330,000c..Oct 1 '27-'36
170,000c..Oct 1 '37-'41

Paving and Intersection.
4s '12 A-O $950,000c...Oct 1 1937
4.10s A-O 100,000....Oct 1 1930
4.10s'10 A-O 188,000....Oct 1 1930
4s '12 A-O 450,000c...Apr 1 1937
4½s'14 M-S 200,000....Mar 1 1939
4½s'14 F-A 350,000....Feb 1 1932
4½s'14 F-A 700,000....Feb 1 1934
4½s'14 J-D 65,000....June 1 1935
4½s'15 F-A 169,000..Feb 1 '28-'40
4½s'15 F-A 230,000..Feb 1 '28-'50
4¼s'16 M-S 154,000..Mar 1 '28-'41
4¼s'16 M-S 126,000..Mar 1 '28-'41
4½s'17 M-S 500,000..Mar 1 '28-'37
4½s'17 M-S 390,300..Mar 1 '28-'67
5s M-S 500,000..Mar 1 '45-'69
5s M-S 500,000..Mar 1 '31-'39
5s F-A 338,000..Aug 1 '27-'39
5s J-D 410,000..Dec 1 '27-'67
4½s F-A 32,000..Aug 1 '27-'42
5½s F-A 440,000..Feb 1 '28-'71
5s M-S 400,000....Mar 1 1929
5½s M-S 100,000..Sept 1 '27-'31
5½s J-D 559,000..June 1 '28-'70
5½s J-D 315,900..June 1 '28-'40
4¾s'24 J-D 300,000c..Dec 1 '29-'34

Street Opening Bonds.
5½s J-D $20,000..June 1 '28-'47
5s J-D 150,000..Dec 1 '33-'42
5s J-D 107,800..Dec 1 '27-'33
5½s J-D 200,000..June 1 '28-'47
5s M-S 102,000..Mar 1 '28-'44
5s M-S 1,000.... Mar 1 1928
5s M-N 20,000..May 1 '28-'29
5s A-O 21,000...Oct 1 '27-'47
4½s F-A 32,000....Feb 1 1932
4¼s F-A 50,000..Feb 1 '28-'52
5s A-O 14,000..Oct 1 '27-'33
4s A-O 116,000....Oct 1 1927
4s A-O 70,000....Apr 1 1929
4½s A-O 5,000...Apr 1 '28-'32
5s A-O 16,000..Oct 1 '34-'41
5½s M-N 19,000..May 1 '28-'46
5½s M-N 2,000..May 1 '28-'29
5s M-N 200,000..May 1 '30-'49
5s M-N 6,500....May 1 1948
4¼s M-N 80,000....May 1 1941
4½s J-D 4,800..June 1 '28-'35
5s A-O 18,000..Oct 1 '27-'44
5s '19 M-N 220,000c.May 1 '28-'49
4¾s'24 M-S 144,000c.Sept 1 '27-'50
4¾s'24 M-S 315,000c.Sept 1 '27-'35
4¾s'24 M-S 96,000c.Sept 1 '27-'50
4¾s'23 --- 12,000...Oct 1 '27-'29
20,000...Oct 1 '30-'49
4¼s'25 --- 252,000c.Sept 1 '27-'40
190,000c.Sept 1 '41-'50
4½s'26 A-O 1,500,000c.Oct 1 '27-'51

Street-Improvement Bonds.
4¼s'22 s-a $227,800...Nov 1 '27-'42
($14,000 in odd, $15,000 in even yrs.)
4¾s'22 s-a $60,000..Nov 1 '43-'46

Paving Bonds.
4¼s'23 M-S $204,000..Sept 1 '27-'29
207,000..Sept 1 '30-'32
4¾s'24 --- 400,000c.Apr 1 '28-'35

Dugway Brook Sewer Bonds.
4s '11 J-D $180,000c...Dec 1 1947
4½s'15 A-O 115,000...Oct 1 '27-'49

City Hall Bonds.
4.10s'10 A-O $200,000....Oct 1 1940
4¼s'11 M-N 30,000c...May 1 1941
4.10s'11 J-J 1,100,000c..July 1 1936
4½s'14 F-A 900,000....Feb 1 1933
4½s'14 A-O 425,000....Oct 1 1944
4½s'15 A-O 100,000...Oct 1 '27-'46

Public Hall Impt. Bonds.
4s '12 A-O $175,000c...Oct 1 1952
4½s'16 M-N 500,000....May 1 1966
4½s'17 M-N 1,000,000...May 1 1966
4½s'20 J-D 200,000....June 1 1967
5s '19 M-S 800,000....Mar 1 1969
5s½'20 J-D 600,000....June 1 1970
5½s'20 J-D 900,000....June 1 1970
5½s'21 M-S 900,000..Mar 1 '28-'57
5½s M-N 520,000...Nov 1 '27-'52
5s M-S 200,000....Mar 1 1969
5½s M-S 540,000..Mar 1 '28-'57
5½s'21 --- 540,000c.Mar 1 '28-'57
4½s'22 --- 64,000 1927-1946
4½s'26 A-O 2,000,000c Oct 1 '27-'51

House of Correction Bonds.
4s '12 A-O $75,000c...Apr 1 1942
4s 12 A-O 180,000c...Oct 1 1947
4½s'26 A-O 290,000c..Oct 1 '27-'36
390,000c..Oct 1 '37-'49

Garbage Plant Bonds.
4s '12 A-O $50,000c...Oct 1 1952
4½s'15 A-O 6,000c.Apr 1 '28-'30
5s '18 J-D 35,200..June 1 '28-'43
5s '19 J-D 42,000..Dec 1 '27-'40
5s '19 F-A 14,000c.Mar 1 '28-'34
5½s M-S 28,000..Mar 1 '28-'41
5½s J-D 38,000..June 1 '28-'46
4¾s'22 --- 43,000 1927-1935
4½s'23 --- 385,000...Oct 1 '27-'31
234,000...Oct 1 '32-'34

Infirmary Bonds.
4½s'11 M-N $10,000c...May 1 1931

East 65th St. Improvement.
4½s'14 F-A $25,000....Feb 1 1935

City Farm School Bonds.
4½s'11 M-N 8,000....May 1 1931
4s '12 A-O 25,000c...Apr 1 1942

Central Viaduct Repair.
4½s'14 F-A $110,000....Aug 1 1935

Infirmary & Hospital Bonds.
4s '12 A-O $175,000c...Oct 1 1947
4s '12 A-O 725,000c...Apr 1 1942
4½s'14 F-A 200,000....Feb 1 1932

Refuge & Correction Bonds.
5½s'21 J-D $12,000...Dec 1 '27-'32
4s '12 A-O 50,000....Oct 1 1947

CLEVELAND *(Concluded).*

DEBT OF ANNEXED VILLAGES

CORLETT.

Water.

5s	J-D	$4,000	June 1	1928
5s	A-O	3,000	Apr 1	1929

Sewer.

5s	J-D	$3,000	June 1	1928

COLLINWOOD.

Water.

4s	A-O	30,000	Apr 1	1928
4½s	J-D	6,000	Dec 1	1928

Library.

4½s	M-N	$8,500	May 1	1928

EUCLID.

Water.

5s	A-O	$515.44	Oct	1927

WEST PARK.

Road Bonds.

5s	'14	Oct	$14,731.95	Oct 15	'44

Town-Hall Bonds.

5s	'13	June	$15,000c		1943
5s	'14	April	3,000		1944

Fire-Department Bonds.

5s	'16	A-O	$25,000c	Apr 15	1946
5s	'16	A-O	9,000	Oct 15	1946
5½s	'22	---	40,000c	Oct 1	'27-'42

Library-Site-Purchase Bonds.

5s	'16	Sept	$3,500c	Sept 1	1946

Sewer Bonds (Vil. Portion).

5s	'16	A-O	$30,000	Apr 15	1936
			40,000	Apr 15	1946
5s	'16	A-O	20,000	Oct 15	1946
5s	'17	F-A	30,000	Feb 15	1947
6s	'18	A-O	60,000	Apr 1 '28,'38,'48	
5s	'19	---	30,000		
5½s	'19	---	40,000		
6s	'20	M-S	40,000	$10,000 Mar 1 in '30, '35, '40 & '45	
6s	'21	---	8,000		
6s	'21	---	24,000		
6s	'22	---	34,000		
6s	'22	---	8,000		

Paving Bonds.

6s	'21	---	$8,000	1941

Water-Works Bonds.

4s	'04	Apr	$53,000c		1934
4s	'06-'07	---	26,000c		1936-1937
4½s	'08	Oct	9,000c		1938
4s	'09	July	6,000c		1939
4½s	'10-'12	Oct	50,000c		1940 & 1942
5s	'13	Oct	$15,000c		1943
5s	'15	July	10,000	July 15	1945
5s	'16	M-S	6,000c	Sept 1	1946
6s	'21	July	26,500		1956
5s	'22	s-a	$14,000	Oct 1	'27-'33
			3,000	Oct 1	1934
			22,000	Oct 1	'35-'45
			3,000	Oct 1	1946

Switch Track Bonds.

5s	'19	---	$4,500	

Deficiency Bonds.

6s	'20	Oct	$55,000	1928
6s	'21	Dec	25,000	1929

Euclid & Nottingham Twp.

4½s&5s A-O $3,400 ---Apr 1 '28 '44
TOT. BD. DT. Apr 2 '27 137,181,143
Water debt (incl.) ------ 27,974,829
Par value all sink. funds. 23,501,660
Valuation of taxable property 1926 ----- 2,099,800,260
Tax rate (per $1,000) 1922----$24.90

INT. at Am. Exch. Nat. Bk., N.Y

POPULATION.—In 1927 (est.), 996,051; in 1920 (U. S. Census), 796,841; in 1914 (police census), 668,803; 1910 (U. S. Census), was 560,663; in 1900, 381,768.

CLEVELAND SCHOOL DIST.

4½s	'08	J-D	$450,000c	June 1	1928
4s	'09	J-J	200,000c	July 19	1929
4½s	'10	J-J	500,000c	July 25	1930
4½s	'11	F-A	500,000c	Aug 21	1931
4s	'12	M-S	300,000c	Mar 25	1932
4s	'12	J-J	1,000,000c	July 1	1932
4s	'12	J-J	300,000	July 1	1932
4s	'12	J-J	700,000	July 1	1932
4½s	'14	A-O	200,000	Oct 1	1934
4½s	'15	J-J	600,000c	Jan 18	1935
4½s	'15	J-J	170,000c	Jan 18	'28-'35
4½s	'16	A-O	500,000	Apr 17	'28-'36
4¼s	'17	F-A	230,000	Feb 19	'28-'37
5s	'17	F-A	440,000	Aug 6	'27-'37
5s	'17	F-A	700,000c	Aug 6	1937
5s	'18	J-J	825,000	Jan 14	'28-'38
5s	'19	M-S	900,000	Mar 1	'28-'39
6s	'20	J-D	$2,600,000	June 1	'28-'40
6s	'21	J-J	3,733,400c	Jan 1	'28-'41
6s	'21	M-S	3,750,000c	Sept 1	'27-'41
4½s	'22	M-S	4,000,000c	Sept 1	'27-'42
4½s	'23	M-S	595,000c	Sept 1	'27-'43
4¼s	'25	A-O	4,320,000c	Apr 1	'28-'45

Nottingham Bonds (Annexed Jan. 14 1913).

4½s	'06	J-J	$18,000c	Jan 2	'28-'36

Glenville Bds. (Annexed July '05.)

5s	'03	M-S	$20,000c	Sept 1	'27-'36

Collinwood Bonds (Annexed).

4½s	'06	A-O	$30,000c	Oct 1	'27-'36
4½s	'08	A-O	39,000c	Oct 1	'27-'39

South Brooklyn (Annexed 1906.)

4½s	'05	A-O	$2,000c	Oct 1	'27-'28

West Park Bds. *(Annexed 1922).*

5s	'10	A-O	$1,000	Apr 1	1928
5s	'12	A-O	10,000	Oct 1	'27-'31
5s	'16	A-O	56,000	Oct 1	'27-'54
5½s	'19	A-O	114,000	Oct 1	'27-'55
5½s	'19	A-O	52,000	Oct 1	'27-'39
6s	'21	M-S	615,200	Mar 1	'28-'58
6s	'21	M-S	190,000	Sept 1	'37-'55
5s	'22	A-O	152,000	Oct 1	'27-'45
5s	'22	A-O	69,000	Oct 1	'27-'45

BOND. DEBT May 1 '27 $28,263,000
Sinking fund invest---- 2,853,188
July 1 1926 Cash----- 50,619
Assessed valuation '27 2,127,000,000
School tax (per $1,000) 1927--$9.40

INT. on all Cleveland bonds with the exception of the interest on the bonds marked (*), which is payable at the Union Trust Co., Cleveland, or First Nat. Bank, N. Y. City., is payable at the American Exchange Nat. Bank, N. Y.; on Glenville coupons at Cleveland Trust Co., Cleveland; on South Brooklyn bonds at Pearl St. Savings & Trust Co., Cleveland; on Collinwood coupons and Nottingham bonds at Cleveland Trust Co., Cleveland, and West Park bonds at Lorain Street Savings & Trust Co., Cleveland.

CLEVELAND METROPOLITAN PARK DISTRICT.

5½s	'23	A-O	$450,000c		A-O '27-'31
4½s	'25	A-O	1,750,000c		A-O '27-'34

BOND. DEBT Apr 23 '27 $1,800,000
Ass'd val. '26 (80% act.) 2,971,615,830
Dist. tax rate (per $1,000) '26 $0.27 +
Population in 1925 (est.)--1,000,000

CLEVELAND HEIGHTS.

This village is in Cuyahoga Co. Inc May 3 1903. Pop'n 1920, 15,236.

Garbage Disposal Bonds.

6s	'21	A-O	$4,500	1931

Property Purchase Bonds.

5s	'24	A-O	$4,160	1932
5s	'24	A-O	7,060	1932
5½s	'24	A-O	16,800	1941

Police Equipment Bonds.

5½s	'20	A-O	$3,500	1931

Water-Works Bonds.

6s	'20	A-O	$25,000c	Oct 1	'27-'31
6s	'21	A-O	8,000		1931
5½s	'20	A-O	7,500		1931
6s	'21	A-O	3,500		1931
5½s	'22	A-O	10,000		1931
5s	'23	A-O	18,000		1933
4¼s	'24	A-O	12,000		1937
5s	'23	A-O	27,000c	Oct 1	'27-'43

(For maturity see V. 116, p. 966.)

Fire Dept. Equipment Bonds.

6s	'22	A-O	$9,000	Oct 1	'27-'31
5½s	'23	A-O	10,500	Oct 1	'27-'33

Electric Light Bonds.

6s	'20	A-O	$5,500c	Oct 1	'27-'31

Sewer-Construction Bonds.

6s	'18	A-O	$4,000	Oct 1	1927
5s	'17	A-O	6,000		1927
5s	'19	A-O	26,000		1933
6s	'21	A-O	11,000		1931
5½s	'22	A-O	13,000		1931
6s	'20	A-O	15,000c	Oct 1	'27-'31
4½s	'27	A-O	30,000c		1928-1936

General Building Bonds.

5s	'23	A-O	$22,000		1942

Highway Bonds.

5s	'16	A-O	$21,000		1927
5s	'17	A-O	3,000		1927
4½s	'17	A-O	6,000		1928
5½s	'20	A-O	22,000		1931
6s	'20	A-O	75,000c	Oct 1	'27-'31
5½s	'23	A-O	101,600c	Oct 1	'27-'34

Street Improvement Bonds.

4¾s	'24	F-A	$40,840	Oct 1	'27-'35

(For maturity see V. 119, p. 838.)

4½s	'25	---	117,000	Oct 1	'27-'35
4¾s	'26	J-D	75,000	Oct 1	'27-'36

(For maturity see V. 122, p. 2989.)

4¾s	'26	---	$75,000	Oct 1	'28-'52
4½s	'26	---	70,250	Oct 1	'27-'36
4½s	'27	A-O	6,643	Oct 1	1928
			48,000	Oct 1	'29-'36

Park, Bldg. & Playground Bds.

5s	'15	A-O	$94,000c		1940
4¾s	'26	---	60,000	Oct 1	'28-'37

City Hall Bonds.

5s	'22	A-O	$192,000c		1947
5s	'23	A-O	47,50Cc	Oct 1	'27-'45

TOT. BD. DT. Apr 14 '27 $7,712,315
Assessment debt (incl.)--- 5,301,162
Sinking funds (cash val.)- 1,324,828
Total assess. val. 1924--145,078,190
Tax rate (per $1,000) 1926---$22.40

INT. on all bonds payable at Central Nat. Bk. Trust & Saving Co.

CLEVELAND HTS. SCH. DIST.

Refunding Bonds.

5s	'17	A-O	$14,000c	Oct 1	1944
			15,000c	Oct 1	1945
			6,000c	Oct 1	1946
4½s	'09	A-O	14,000c	Oct 1	'27-'32
4½s	10	A-O	4,000		1927-1930
4½s	'05	A-O	6,000	Oct 1	'27-'29
4½s	'10	A-O	3,000c		1927-1929
5s	'13	A-O	110,000c	Oct 1	'27-'37
5s	'15	A-O	5,400c	Oct 1	'27-'31
			75,000c	Oct 1	'32-'36
4½s	'16	A-O	19,000c	Oct 1	1936
5s	'17	A-O	3,000c	Oct 1	1927
			18,000c	Oct 1	'28-'29
			5,000c	Oct 1	1930
			6,000c	Oct 1	1931
			24,000c	Oct 1	'32-'33
5s	'17	A-O	39,000c	Oct 1	'34-'36
			20,000c	Oct 1	1937
			90,000c	Oct 1	'38-'43
			1,000c	Oct 1	1944
			14,000c	Oct 1	1944
5s	'17	A-O	15,000c	Oct 1	1945
			6,000c	Oct 1	1946
5½s	'18	A-O	125,000c	Oct 1	'38-'46
5s	'19	A-O	140,000	Oct 1	'27-'40
			100,000	Oct 1	'41-'45
			40,000	Oct 1	1946
			150,000	Oct 1	'47-'49
			35,000	Oct 1	1950
5s	'19	A-O	5,000	Oct 1	1927
			80,000	Oct 1	'28-'35
			4,000	Oct 1	1936
			40,000	Oct 1	'37-'40
5s	'19	A-O	100,000	Oct 1	'41-'45
			19,000	Oct 1	1946
			150,000	Oct 1	'47-'49
			65,000	Oct 1	1950
			200,000	Oct 1	'51-'52
			3,000	Oct 1	1953
5s	'19	A-O	5,000	Oct 1	1927
			190,000	Oct 1	'28-'46
			30,000	Oct 1	'47-'52
			50,000	Oct 1	1953
6s	'20	A-O	2,400,000		1960
5s	'22	A-O	260,000c	Oct 1	'27-'45

(For maturity see V. 115, p. 2180.)

5s	23	A-O	8,000c	Oct 1	'27-'34
			1,500c	Oct 1	1935
			11,000c	Oct 1	'36-'46
			1,500c	Oct 1	1947
4¼s	'24	F-A	586,500	Oct 1	'27-'49

($26,000 in odd years and $25,000 in even years.)

4½s	'25	A-O	645,000	Oct 1	'27-'50

(For maturity see V 120, p. 1789.)

4½s	'25	A-O	700,000	Oct 1	'27-'48

(For maturity see V. 120, p. 2584.)

--s	'27	A-O	16,000	Oct 1	'27, '29, '31, '32, '34, '35, '38, '40 and '41
			17,000	Oct 1	'28, '30, '33, '36, '39 and '42

BOND. DEBT Apr 1 '27 $6,828,000
Assessed valuation 1927 148,158,990
School tax (per $1,000) 1926 $11.81 +
Population in 1926 (est.)-----37,000
INT. at Treasurer's office.

CLINTON COUNTY;

Wilmington is the county seat.

Court-House and Jail Bonds.

5s	'15	J-J	$204,000	Sept 1	'27-'43
			24,000	Sept 1	1944

Inter-County Highway Bonds.

5s	'25	M-S	$16,000c	Sept 1	'27-'30
			5,000c	Sept 1	1931

TOT. DT. May 27 '27--- $295,305
Sinking fund---------- 15,807
Tot. assess. val. 1926----42,186,770
Tax rate (per $1,000) '26------$7.40
Popul'n 1910 23,680 1920 23,038
INT. at County Treas. office.

CLINTON TOWNSHIP.

This township (P. O. Wauseon) is in Fulton County.

Memorial Building Bonds.

5½s	'24	M-S	$35,000c	M&S	'27-'34

BOND. DT. May 28 '27--- $40,000
Total assessed value 1926--4,200,000
Population in 1926 (est.)-----24,200
INT. at First Nat. Bank, Wauseon

CLYDE.

This village is in Sandusky Co.

Sewer Bonds.

6s	'22	J-D	$5,500	Dec 1	'27-'37

Electric Plant Bonds.

6s	'23	A-O	$12,000c	Oct 1	'27-'34
			2,000c	Oct 1	1936

Waterworks Bonds.

4½s	'04	A-O	$2,400c	Oct 1	'27-'31

Waterworks & Elec. Light Bds.

4½s	'12	M-S	$14,000c	Sept 1	'27-'29
6s	'21	A-O	26,500c	Oct 1	'27-'32

Paving Bonds.

6s	'20	J-D	$11,000c	June 1	'28-'30
6s	'20	J-D	2,000c	June 1	'28-'30
6s	'20	J-D	8,000c	June 1	'28-'30
6s	'20	J-D	4,000c	June 1	'28-'30

Deficiency Bonds.

6s	'21	F-A	$30,000c	Aug 1	1931

Fire Dept. Bonds

6s	'20	A-O	$1,000c	Oct 1	1927

Refunding Bonds.

6s	'21	M-S	$3,000c	Mar 1	'28-'30

BOND. DEBT May 1 '27- $86,900
Assess. debt (add'l)------- 20,500
Sinking fund---------- 10,000
Total assessed val. 1926---5,041,000
Total tax rate (per $1,000) '26--$20.04
Population in 1920----------3,099

CLYDE VILLAGE SCH. DIST.

This district (P. O. Clyde) is in Sandusky County

6s	'21	M-N	$83,000	M-S	1927-35

(For amount due each year see V. 113, p. 2212.)

--s	---	---	10,400		

BOND. DEBT Apr 1 '27-- $94,100
Assessed valuation 1927---9,000,000
INT. payable at the Clyde Savings Bank of Clyde.

COITSVILLE TWP. SCH. DIST.

This district (P. O. Youngstown) is in Mahoning County

4½s	'11	A-O	$7,000	Apr 1	'28-'33
5½s	'11	M-N	5,000	May 1	'28-'31
5s	'12	A-O	6,000	July 28	'28-'32

School Bonds.

5½s	'13	F-A	$1,000	Aug 15	'27-'28
5s	'15	F-A	12,000	Feb 26	'28-'38
5s	'15	A-O	23,000	Apr 30	'28-'49
5s	'16	A-O	8,000	Apr 27	'28-'34
5s	'17	J-D	9,000	June 28	'35-'43
5s	'18	J-D	9,000	June 27	'44-'52
5½s	'19	A-O	160,000	Apr 1	'30-'45
5½s	'20	F-A	14,000	Feb 1	'27-1946
6s	'21	A-O	12,000	Apr 28	'31-'33
6s	'21	M-N	20,000	May 26	'31-'37
6s	'21	J-J	20,000	July 1	'28-'37
6s	'22	A-O	19,000	Apr 1	'28-'46
6s	'23	F-A	32,000c	F-A	'28-'31
			3,207.83c	Aug 1	'31
5½s	'24	---	23,000	Dec 1	'26
5s	'24	---	144,000	Apr 1	1926
5s	'25	M-S	23,000	Mar 1	'28-'50

BOND. DEBT Nov '23--- $543,207
Assess. val 1927---------15,000,000
Tot. tax rate (per $1,000) 1926 $19.40
Population in 1926 (est.)-------8,000

COLDWATER.

This village is in Mercer County.

Water-Works Bonds.

5s	'16	M-N	$3,000	May 1	1941
5s	'15	A-O	26,000		1930-1940
5s	'17	M-S	2,500c		1927-1931
6s		May	5,000	May 1	1931

Street Improvement Bonds.

4½s		J-D	$3,000	June 1	1928
5s		Dec	2,000	Dec 1	1928
5s		F-A	12,000	Aug 1	1928
6s		May	21,000	May 1	1931

BOND. DEBT June 1 '26. $63,800
Water debt (included)----- 34,000
Assessment debt (add'l)--- 70,700
Total assess. val. 1925----2,125,000
Tax rate (per $1,000) 1925---$22.60
Population 1910, 869; 1920, 1,531

COLUMBIANA.

This village is in Columbiana Co.

Street Impt. *(Village Portion).*

5s	'22	M-S	$7,500	Sept 1	'27-'29
			4,000	Sept 1	'30-'31
			1,500	Sept 1	1932
--s		---	4,500	Sept 1	'28-'32

Water Bonds.

5s	'22	M-S	$18,000	Sept 1	'27-'44

Fire Dept. Bonds.

--s		---	$4,000	Sept 1	'27-'29

BOND. DEBT May 26 '27 $58,000
Water debt (incl.)--------- 18,000
Assess. debt (add'l)------- 59,709
Total assess. value 1926---4,127,370
Tax rate (per $1,000) 1926---$21.40
Population 1926----------2,500

COLUMBIANA COUNTY.

Lisbon is the county seat.

Road Bonds.

5s	'19	A-O	$6,000	Oct 1	'27-'28
			6,000	Oct 1	1929
5s	'19	A-O	6,000	Oct 1	'27-'29
5s	'19	J-J	2,000	July 1	1928
5s	'19	J-J	50,000c	June 25	1929
5s	'19	J-J	75,000c	Aug 1	1929
5s	'25	A-O	20,000	Oct 1	'27-'31
5s		---	6,000		1927-1928
			22,000		1929-1936
5s	'27	A-O	35,000	Oct	1928-1937

Bridge Bonds.

5s	'27	A-O	$33,000c	Oct 1	'27-'36

GEN. BD. DT. Mar 31 '27 $612,150
Sinking fund---------- 90,000
Assess. val., real est.------79,406,760
Assess. val., personal----47,515,510
Tot. ass'd val. '25 (about 60% actual)---------126,922,270
State & Co. tax rate (per $1,000) 1926---------- $8.96
Popul'n 1910. 76,619; 1920. 83,130

COLUMBIANA VILL. SCH. DIST.

5s	'22	A-O	†$105,000	Oct 1	'27-'46

(For maturity see V. 115, p. 892.)

5½s	'23	A-O	33,000c	Oct 1	'27-'48

Indebtedness Bonds.

5½s	'23	A-O	$7,500	F-A	'27-'31

BOND. DEBT Aug 1922- $148,500
Assessed valuation---------3,942,390
Population (estimated)-------2,200
† INT. at County Treasurer's off.

COLUMBIA TOWNSHIP.

This township (P. O. Columbia Sta. R. F. D.) is in Lorain County.

Road Bonds.

5s	'13	A-O	$18,400	A-O	'27-'33

BOND. DEBT Apr 16 '19- 49,000
Assess. val. '18 (¼ act.)--- 995,000
Tax rate (per $1,000) '18------$14.60
Population in 1910, 1,084; 1920, 988
INT. at Sav. Dep. B.& T. Co., Elyria

COLUMBIA TWP. RUR. SCH. D.

This district (P. O. Columbia Sta.) is in Lorain County.

Building Bonds.

5s	'16	A-O	$19,000	A-O	1 '27-'45
6s	'21	A-O	14,000		1942
6s	'23	---	2,500	F-A	'27-'31
6s	'25	A-O	3,500	A-O	'28-33
6s	'25	A-O	2,500	Oct 1	'27-'31
6s		---	4,200		

Deficiency Bonds.

6s	'23	F-A	$2,500	F-A	'27-'31

BOND. DEBT Apr 10 '25- $47,000
Total assess. val. 1924---2,109,850
Total tax rate (per $1,000) '24--$5.602
INT. on bonds of 1925 at Bank of Berea Co. of Olmsted Falls

COLUMBUS.

W. G. Bowland, Sec'y Sinking Fund Trustees.

This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mar. 3 1834. New city charter adopted at election May 5 1914. Ordinances were passed Nov. 22 1909 providing for annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496. State Supreme Court on Feb. 3 1914 held valid $700,000 grade-crossing-elimination bonds. V. 98, p. 464.

Miscellaneous Bonds.

4s	'03	M-S	$42,000c	Sept 1	1933

(Red. on or after Sept 1 1913.)

4s	'07	M-S	16,000	Sept 1	1927
4s	'09	A-O	15,000	Oct 1	1939
4½s	'08	A-O	12,000	Oct 1	1938
4s	'11	M-S	20,000	Sept 1	1931
4s	'12	M-S	1,500	Sept 1	1932
5s	'13	M-S	11,000	Sept 1	1933

(Red. on or after Mar 1 1917.)

4½s	'15	M-S	$25,000	Sept 1	1945
5s	'20	---	2,000	May 1	1935
5s	'23	---	4,500	Serially	
5s	'25	---	15,000	Serially	
4½s	'26	---	5,000	Serially	
4½s	'26	---	50,000	Serially	

Street Opening & Widening Bds

4½s	'07	M-S	$1,200c	Sept 1	1927
4s	'08	A-O	5,500c	Oct 1	1928
4s	'09	A-O	9,000	Oct 1	1939
4s	'10	M-S	8,000	Sept 1	1930
4s	'12	M-S	4,000	Sept 1	1932
5s	'13	M-S	3,000	Sept 1	1933
4s	'13	M-S	5,000	Sept 1	1932
4½s	'14	M-S	4,500	Sept 1	1934
4½s	'14	M-S	20,000	Mar 1	1944
4½s	'15	M-S	6,000	Sept 1	1934
4½s	'15	M-S	35,000	Mar 1	1945
4½s	'15	M-S	37,500	Mar 1	1946
5s	'19	---	40,000	Mar 1	1929
4½s	'15	M-S	25,000	Mar 1	1928
4½s	'17	---	75,000	Sept 1	1927
4½s	'15	M-S	$4,000	Mar 1	1936

(Red. on or after Mar 1 1917.)

4½s	'15	M-S	$12,000	Mar 1	1931
4½s	'15	---	5,000	Mar 1	1931
4½s	'17	---	25,000	Sept 1	1928
5s	'18	---	1,500	Sept 1	1928
5s	'18	---	30,000	Sept 1	1948
5s	'19	---	69,000	Apr 1	1930
5s	'19	---	3,200	Sept 1	1929
5s	'19	---	600	May 1	1930
5s	'20	---	1,000	Mar 1	1930
5½s	'20	---	1,500	Dec 1	1930
5s	'20	---	33,000	Dec 1	1940
5½s	'21	---	100,000	Dec 1	1941
5s	'22	---	60,000	Serially	
5s	'22	---	3,000	Serially	
5s	'22	---	4,000	Serially	
5s	'22	---	2,200	Serially	
5s	'22	---	1,500	Serially	
5s	'23	---	3,500	Serially	
5s	'23	---	4,000	Serially	
5s	'23	---	2,500	Serially	
5s	'23	---	40,000	Serially	
5s	'24	---	65,000c	Nov 1	'27-'39
5s	'24	M-S	32,000	Mar 1	'28-'31
5s	'24	---	20,000	Serially	
5s	'24	---	5,000	Serially	
5s	'25	---	45,000	Serially	
4½s	'25	---	3,000	Serially	
4½s	'26	---	3,000	Serially	
4½s	'26	---	14,000	Serially	

Viaduct Bonds.

4s	'12	M-S	$10,000	Sept 1	1932
4s	'12	M-S	250,000	Sept 1	1942
4s	'12	M-S	31,000	Sept 1	1937
4s	'12	M-S	35,000	Mar 1	1932
5s	'13	M-S	4,000	Mar 1	1932
4½s	'14	M-S	15,000	Sept 1	1944
4½s	'14	M-S	35,000	Sept 1	1934
4½s	'16	M-S	25,000	Sept 1	1936
5s	'18	---	4,000	Sept 1	1928
5s	'20	---	15,000	June 1	1930
5s	'19	---	10,000	Mar 1	1929
5½s	'22	---	10,000	June 1	1931
5s	'22	---	25,000	Serially	
5s	'24	M-N	12,000	Nov 1	'27-'29

Flood Emergency Bonds.
5s '13 M-S $20,000 Sept 1 1933
5s '13 M-S 7,000 Sept 1 1933
4½s'17 --- 2,300,000 serial
6s '20 M-S 900,000 Mar 1 '49-'57
5s '23 --- 21,000 Serially
5s '25 --- 10,000 Serially

Street Impt. (City's Portion).
4s '12 M-S $80,000 Sept 1 1932
4s '12 M-S 200,000 Mar 1 1933
4½s'14 M-S 100,000 Sept 1 1934
4½s'14 M-S 145,000 Sept 1 1929
4½s'15 --- 200,000 Sept 1 1935
4½s'15 M-S 25,000 Mar 1 1931
4½s'15 M-S 50,000 Mar 1 1935
4½s'15 M-S 65,000 Sept 1 1936
4½s'17 --- 22,500 Sept 1 1927
4½s'17 --- 25,000 Sept 1 1928
4½s'16 --- 100,000 Sept 1 1931
5s '18 --- 25,000 Sept 1 1928
5s '18 --- 25,000 Sept 1 1928
5s '18 --- 13,000 Sept 1 1929
5s '18 --- 5,000 Sept 1 1929
5s '18 --- 30,000 Sept 1 1938
5s '18 --- 129,000 serially
5s '19 --- 100,000 Mar 1 1929
5s '20 --- 17,000 June 1 1940
5s '20 --- 15,000 June 1 1930
5½s'21 --- 200,000 June 1 1941
5½s'21 --- 250,000 Serially
5½s'21 --- 250,000 Dec 1 1941
5s '22 --- 3,000 Serially
5s '22 --- 74,000 Serially
5s '22 --- 2,000 Serially
5s '22 --- 90,000 Serially
5s '23 M-N 55,000 May 1 '28-'32; 12,000 May 1 1933
5s '23 M-S 13,000 Mar 1 1928; 56,000 Mar 1 '29-'32
5s '23 M-S 19,000 Sept 1 1927; 100,000 Sept 1 '28-'32
5s '23 M-S 108,000 Sept 1 '27-'32
5s '23 M-S 75,000 Sept 1 '27-'31; 16,000 Sept 1 1932
'23 M-N 66,000 May 1 '28-'33; 12,000 May 1 1934
5s '24 --- 96,000c Mar 1 '28-'35
5s '24 M-N 90,000c Nov 1 '27-'35
s '24 M-N 80,000 Nov 1 '27-'34
5s '25 --- 270,000 Serially
5s '25 --- 300,000 Serially
4½s'26 --- 150,000 Serially

Grade-Crossing Bonds.
4s '06 M-S $4,000c Mar 1 1947
4s '07 A-O 1,000,000c Oct 1 1947
4s '12 M-S 415,000 Sept 1 1953
5s '23 J-D 200,000 June 1 '28-'47; 55,000 June 1 '48-'52
5s '24 --- 105,000c Nov 1 '27-'47
4½s'25 --- 3,000

Viaduct Refunding Bonds.
4s '09 J-J $150,000c July 1 1929

Library Bonds.
4½s'15 M-S $5,000 Sept 1 1935
5½s'21 --- 25,000 Dec 1 1941

City Hall Site Bonds.
5½s'22 J-D $336,000 Serially
5s '24 J-D 285,000 Dec 1 '27-'45; 80,000 Dec 1 '46-'50
5s '24 J-D 270,000 Dec 1 '27-'44; 80,000 Dec 1 '45-'49

Water-Works Bonds.
4s '98 J-D $125,000r June 1 1928
4s '03 M-S 45,000c Sept 1 1933
(Red. on or after Sept 1 1913.)
4s '04 A-O 250,000c Apr 1 1934
(Red. on or after Apr 1 1916.)
4s '04 M-S 1,200,000c Mar 1 1945
(Redeemable after March 1 1920.)
4s '05 A-O 240,000c Apr 1 1935
(Red. on or after Apr 1 1915.)
4s '07 A-O $175,000c Oct 1 1947
4½s'08 M-S 40,000c Sept 1 1938
4s '12 M-S 250,000 Sept 1 1942
4½s'14 M-S 200,000 Sept 1 1944
4½s'14 M-S 125,000 Sept 1 1934
4½s'15 M-S 100,000 Mar 1 1945
4½s'16 M-S 100,000 Mar 1 1946
4½s'16 M-S 20,000 Sept 1 1936
4½s'17 --- 50,000 Mar 1 1947
4½s'12 --- 21,000 Sept 1 1942
4½s'17 --- 92,000 serially
5s '19 --- 20,000 Nov 1 1939
5s '19 --- 10,000 Dec 1 1929
5s '19 --- 40,000 Serially
5s '19 --- 94,000 Serially
5s '20 --- 20,000 June 1 1930
5½s'21 --- 595,000 Serially
5½s'21 --- 96,000 Serially
5½s'21 --- 152,000 Serially
5s '22 --- 25,000 Serially
5s '22 J-D 1,387,000 Dec 1 '27-'45; 76,000 Dec 1 1946
5s '23 M-N 35,000 Nov 1 '27-'33; 50,000 Nov 1 '34-'43
5s '23 M-S 96,000 Nov 1 '27-'32; 272,000 Nov 1 '33-'48
5s '23 M-S 460,000 Nov 1 '27-'49
5s '24 --- 95,000 Serially
5s '24 --- 95,000 Serially
5s '24 --- 120,000 Serially
5s '25 --- 150,000 Serially
4½s'25 --- 25,000 Serially
4½s'25 --- 47,000 Serially
4½s'26 --- 150,000 Serially
4½s'26 --- 90,000 Serially

Sanitary, Garbage & Cleaning.
4s '06 M-S $290,000c Sept 1 1936
4s '11 M-S 43,000 Sept 1 1931
4s '12 M-S 45,000 Sept 1 1942
4s '13 A-O 55,000 Apr 1 1933
5s '13 M-S 7,000 Sept 1 1943
5s '23 --- 65,000 Serially
5s '24 --- 18,000c Nov 1 '27-'29; 35,000c Nov 1 '30-'34
5s '24 --- 12,000 Serially
5s '24 --- 80,000 Serially
4½s'26 --- 10,000 Serially

Park Bonds.
4s '03 M-S $8,500c Mar 1 1933
(Red. after 10 yrs. from date of issue.)
4½s'07 A-O $6,000c Oct 1 1927
4s '10 A-O 15,000 Oct 1 1930
4s '10 A-O 5,000 Oct 1 1930
4s '10 --- 5,000 Sept 1 1930
4s '10 --- 2,000 Sept 1 1930
4s '11 M-S 14,000 Sept 1 1931
4s '12 A-O 5,000 Oct 1 1931
4s '12 M-S 25,000 Mar 1 1933
4½s'14 M-S 25,000 Sept 1 1934
4s '11 --- 500 Sept 1 1931
4½s'15 M-S 40,000 Sept 1 1935
4½s'15 M-S 22,000 Mar 1 1946
4½s'15 M-S 27,000 Sept 1 1935
5½s'21 J-D 150,000 June 1 1941
5½s'21 J-D 35,000 June 1 1936
5½s'21 J-D 16,500 June 1 1941
5½s'21 --- 2,600 June 1 1931
5½s'21 --- 5,000 Sept 1 1931
5s '21 --- 10,100 Serially
5s '22 --- 30,000 Serially
5s '22 --- 5,000 Serially
5s '22 --- 14,000 Serially
5s '22 --- 57,000 Serially
5s '24 --- 65,000c Nov 1 '27-'39
5s '24 --- 12,000 Serially
5s '24 --- 4,000 Serially
5s '24 --- 8,500 Serially
5s '24 --- 32,000 Serially
5s '25 --- 18,000 Serially
5s '25 --- 2,750 Serially
5s '25 --- 23,000 Serially
5s '25 --- 4,500 Serially
4½s'26 --- 15,000 Serially
4½s'26 --- 18,000 Serially
5s '26 --- 7,600 Serially
5s '25 --- 45,100 Serially

Sewer Bonds.
4s '02 F-A $175,000 Aug 1 1932
4s '02 F-A 90,000c&r Aug 1 1932
(Red. 10 yrs. from date of issue.)
4s '03 M-S *175,000c Mar 1 1933
4s '03 M-S *1,200,000c Sept 1 1933
4s '05 M-S 17,000c Mar 1 1935
(Red. 10 yrs. from date of issue.)
4s '05 M-S 18,000c Mar 1 1935
4s '06 M-S 60,000c Sept 1 1936
4½s'07 M-S 6,000c Sept 1 1937
4s '07 A-O 75,000c Oct 1 1937
4½s'08 M-S 43,000c Mar 1 1938
4½s'08 --- 4,000 Mar 1 1938
4½s'08 --- 25,000 Mar 1 1933
4s '10 --- 300,000 Apr 1 1930
4s '11 M-S 108,000 Sept 1 1931
4s '11 --- 200,000 Jan 1 1931
4s '12 M-S 75,000 Sept 1 1932
4s '12 M-S 28,000 Sept 1 1942
4s '12 M-S 15,000 Sept 1 1942
(Optional on or after Mar 1 1915.)
4s '12 M-S $65,000 Sept 1 1933
4s '12 M-S 10,000 Sept 1 1931
4s '12 M-S 115,000 Sept 1 1937
4s '12 M-S 200,000 Sept 1 1937
5s '13 M-S 35,000 Mar 1 1942
5s '13 M-S 10,000 Sept 1 1933
4½s'14 M-S 30,000 Sept 1 1944
4½s'15 M-S 250,000 Sept 1 1945
(Red. on or after Sept. 1 1915)
4½s'15 M-S 5,000 Sept 1 1937
4½s'15 M-S 8,000 Sept 1 1935
4½s'15 M-S 60,000 Mar 1 1946
4½s'15 --- 275,000 Sept 1 1945
4½s'15 M-S 15,000 Sept 1 1945
4½s'15 M-S 66,000 Sept 1 1945
4½s'15 M-S 220,000 Sept 1 1945
5s '18 --- 85,000 Sept 1 1938
5s '19 --- 35,000 Mar 1 1929
5s '19 --- 50,000 Mar 1 1938
4½s'17 --- 1,000 Mar 1 1938
5s '18 --- 20,000 Sept 1 1928
5s '18 --- 100,000 Sept 1 1938
4½s'17 --- 3,000 Mar 1 1928
5s '18 --- 15,000 Sept 1 1928
4½s'17 --- 1,000 Mar 1 1938
5s '18 --- 12,000 Sept 1 1928
5s '18 --- 20,000 Sept 1 1938
5s '19 --- 40,000 Mar 1 1940
6s '20 --- 18,000 Dec 1 1930
5s '20 --- 7,000 May 1 1930
5½s'21 --- 115,000 Dec 1 1941
5½s'21 --- 40,000 Sept 1 1938
5½s'21 --- 85,000 July 1 1941
5s '23 M-S 39,000 Sept 1 '27-'29
5s '24 M-S 100,000 Mar 1 '28-'37; 143,000 Mar 1 '28-'50
5s '25 --- 4,000 Serially
5s '25 --- 10,000 Serially

Water-Works Refunding.
4s '07 M-S $150,000c Apr 1 1937
4s '08 J-D 75,000c Dec 1 1938
4s08 A-O 100,000c Nov 1 1938
4s'10 M-N 175,000 Nov 1 1930

Bridge Bonds.
5s '24 --- $39,000c Nov 1 '27-'39

Police & Fire Dept. Bonds.
5s '24 J-D $180,000 Dec 1 '27-'44

Work-House Bonds.
4s '02 F-A $60,000c Aug 1 1932
(Red. after 10 yrs. from date of issue)
4s '03 A-O 30,000c Apr 1 1933
(Red. after 10 yrs. from date of issue)
5s '20 --- 15,000 June 1 1930

Fire Department Bonds.
4s '07 A-O $25,000c Oct 1 1936
4½s'08 A-O 55,000c Oct 1 1938
4s '09 A-O 33,000c Oct 1 1939
4s '12 M-S 50,000 Sept 1 1932
4s '12 M-S 40,000 Sept 1 1942
4s '12 --- 10,000 Sept 1 1932
5s '13 M-S 10,000 Sept 1 1933
5s '13 M-S 8,000 Sept 1 1933
4½s'14 M-S 5,000 Sept 1 1934
4½s'15 M-S 5,000 Sept 1 1945
4½s'15 M-S 60,000 Sept 1 1935
5s '18 --- 20,000 Sept 1 1928
5s '18 --- 21,000 Mar 1 1938
5s '19 --- 110,000 Nov 1 1939
5s '20 --- 15,000 Serially; 85,000 Serially
5s '24 --- 33,000 Serially

Electric-Light Bonds.
4s '97 J-D $68,000c Dec 1 1927
4s '01 A-O 97,000c Apr 1 1931
(Red. after 10 yrs. from date of issue)
4s '03 J-J 122,000c Jan 1 1933
(Red. after 10 yrs. from date of issue)
4s '03 M-S 145,000c Sept 1 1933
(Red. on or after Sept 1 1913)
4s '04 M-S 20,000c Sept 1 1934
(Red. after 10 yrs from date of issue)
4s '05 M-S 35,000c Mar 1 1935
(Red. on or after Mar 1 1915)
4s '05 --- 18,000 Mar 1 1935
4s '06 M-S 140,000c Mar 1 1936
4s '08 M-S 15,000c Mar 1 1928
4s '09 M-S 45,000c Sept 1 1939
4s '11 M-S 75,000 Sept 1 1941
4s '12 M-S 45,000 Sept 1 1942
5s '13 M-S 30,000 Sept 1 1933
4½s'14 M-S 25,000 Sept 1 1934
4½s'16 M-S 265,000 Sept 1 1936
5s '18 --- 15,000 Sept 1 1928
5s '19 --- 40,000 Dec 1 1940
5s '20 --- 15,000 Dec 1 1929
5½s'21 --- 110,000 June 1 1941
5s '22 --- 40,000 Serially
5s '23 M-N 187,000 May 1 '28-'38
5s '24 --- 195,000c Nov 1 '27-'39
4½s'25 --- 130,000 Serially
4½s'26 --- 5,000 Serially

Market House Bonds.
5s '22 --- $120,000 serial

Deficiency Bonds.
5s '19 J-J $561,866 Sept 18 1927
5½s'21 J-D 137,000 Dec 1 1928

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK. FDS., &c.

	Dec. 31 '26.	*Dec.* 31 '25.
Tot. bd dt.	$39,251,016	$38,622,116
Sink. funds	11,661,805	11,053,347
Net debt	$27,589,210	$27,568,768
Water debt (incl. above)	$7,600,000	$7,559,000

The total bonded debt on Dec. 31 1926, incl. street-imp. bonds payable by special assessment to the amount of $11,385,500.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec. 31, assess. val. and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per* $1,000.
	$	$	$
1926	27,589,210	*571,539,820	20.60
1925	27,568,768	*568,904,000	20.30
1924	25,167,634	*404,753,740	25.90
1923	22,151,405	*385,619,940	26.00
1922	20,376,524	*380,500,000	25.50
1921	17,965,994	*383,859,790	26.00
1920	16,904,993	*374,509,160	26.00
1919	16,317,509	*360,000,000(est.)	---
1917	14,689,119	*295,818,180	---
1916	14,645,028	*295,818,180	16.40
1915	14,354,061	*275,800,720	13.60
1914	13,508,573	*275,045,160	13.50
1913	13,745,984	*252,999,580	14.60
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	13.50
1910	10,154,404	101,588,930	31.20
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value, formerly ⅓ actual value.

The 1916 tax rate given above includes State tax of $0.450, county $3.00, city $6.01 and school $4.485.

POPULATION.—In 1920, 237,031; 1910 (Census), 181,511; 1900, 125,560.

COLUMBUS SCHOOL DISTRICT.

4s '09 F-A $60,000c Aug 2 1929
4s '10 A-O 150,000c Apr 1 1930
4s '11 F-A 126,000c Aug 1 1931
4s '12 J-D 85,000c Dec 17 1932
4½s'14 J-D 60,000c June 1 1954
(Subject to call beg. June 1 1934.)
4½s'15 F-A 225,000c Feb 18 1955
4½s'15 F-A 30,000c Aug 18 1955
6s '20 J-J 1,000,000c July 1 '36-'40; 170,000c July 1 1941
4½s'19 M-N 262,000c Nov 15 '33-'35
6s '21 F-A 3,000,000c Aug 15 '27-'46
5s '21 J-D 2,000,000c Dec 19 '42-'52
5s '23 F-A 208,000c Feb 1 '28-'40; 144,000c Feb 1 '41-'48
5s '23 A-O 15 180,000c Oct 15 '27-'36; 228,000c Oct 15 '37-'48
5s '23 A-O 15 150,000c F-A '27-'28; 306,000c F-A '29-'31
5s '24 A-O 54,000c Oct 15 '27-'44; 40,000c Oct 15 '45-'54
5s '25 F-A 54,000c Feb 16 '28-'36; 65,000c Feb 1 '37-'49
5s '24 F-A 360,000c Feb 20 '28-'35; 230,000c Feb 20 '36-'40
4½s'25 J-D 552,000 Sept 15 '27-'50
4½s'26 --- 863,000 Nov 1 '27-'49

Marble Cliff (*Annexed*).

5s '09 --- $750c Sept 1 '27-'29
BOND. DEBT Apr 18 '27 $10,602,750
Sinking fund 3,394,051
Val. school prop. '26 (est.) 14,169,000
Assess. val. '26 (actual) 592,000,000
School tax (per $1,000) '26 $8.74
School popula'n 1927 (est.) 315,000

INTEREST on 5s of 1921, 1922, 1923, and 6s of 1921 is payable at Nat. Park Bank, N. Y. C.; other interest at clerk's office, Board of Education, Columbus, Ohio.

CONCORD TWP. RURAL S. D.

This district (P. O. Frankfort) is in Ross County.
5½s'22 M-S $79,700c Sept 1 '27-'42
5½s'22 M-S 18,000c Sept 1 '27-'35; 11,000c Sept 1 '36-'46
BOND. DEBT Dec 1927 $118,303
Total assessed value 1927 4,788,620
School tax rate (per $1,000) '27 $6.62
Population 1927 (est.) 2,300

INT. at Merchants & Farmers Bank, Frankfort.

CONGRESS TWP. SCH. DIST.

This district is in Wayne County.

School-Building Bonds.
5½s'23 M-S $11,200c Feb 1 '28-'43
BOND. DEBT April 1925 $59,168
Ass'd val. '25 (75% act.) 2,261,910
Tax rate (per $1,000) 1925 $12.55
Population (estimated) 2,000

CONNEAUT.

This city is in Ashtabula County. Inc. Nov. 15 1902.

Street Impt. Bonds.
5½s'19 M-N $6,400 May 1 1929
5½s'19 M-S 2,100 Sept 12 '27-29

Electric-Light Bonds.
5½s'20 J-J $45,000 Jan 1 1930

Deficit Bonds.
5½s'20 J-J $22,164.14 Jan 1 1930

Park Bonds.
4½s'06 Oct $22,000c Oct 1936

Public Util. Bds. (*Water Works*).
6s '21 J-D $400,000 June 1 1941

Funding Bonds.
6s '21 J-D $25,000 June 1 1931

Sewer Bonds.
5½s'19 J-J 5,400 July 5 '27-'29
6s '20 M-S 1,200 Sept 24 '27-30
GEN. BD. DT. Jan 1 '27 $105,188
Assessment debt (add'l) 148,561
Water debt (add'l) 400,000
Electric debt (add'l) 45,000
Sinking fund general 227,507
Ass'd val. '27 (abt. ⅓ act.) 17,824,160
Tot. tax rate (per $1,000) '26 $22.04
Pop'n '10, 8,319; '20 9,343

INTEREST payable at Citizens' Banking & Trust Co., Conneaut.

CONNEAUT SCHOOL DIST.

4½s'08 J-J $39,500c July 1 1943
6s '15 M-S 8,000 M-S 1927-'35
5½s'17 J-D 13,000 Dec 1 1927
6s '20 M-N 8,500 Nov 1 1931
6s '21 J-D 14,000 June 1 1940
6s '21 J-D 150,000 June 1 1937
5s '22 A-O 75,000 Oct 1 1947
5s '22 A-O 4,115 Oct 1 1932
5½s'22 M-S 19,500c Mar 1 '28-'52
5½s'23 F-A 16,555 Aug 1931
5½s'24 M-S 6,000 Sept 1 1933
5½s'25 J-J 9,118 Jan 1 1949
TOTAL DEBT May 1 '27 $363,378
Sinking fund 17,830
Assessed value 1927 17,824,160
School tax (per $1,000) 1925 $5.15

INT. on 6s 1915 at Citizens' Banking & Trust Co., Conneaut; other interest payable at the Conneaut Mutual Loan & Trust Co.

CONVOY-TULLY SCH. DIST.

This dist. (P. O. Convoy) is in Van Wert County.
5s '17 M-S $28,500 M-S 15 '27-'40
5½s'18 M-S 2,000c M-S '40-'42
5½s'23 M-S 60,000c 1926
5½s'24 M-S 13,000
BOND. DEBT Apr 20 '27 $103,500
Sinking fund 2,100
Total assessed valuation 1926 (about 80% actual) 5,184,180
Tax rate (per $1,000) 1926 $15.40
Population in 1925 (est.) 2,000

CORTLAND SCHOOL DIST.

This district (P. O. Cortland) is in Trumbull County.
5s '23 A-O $118,000 Oct 1 '27-'47
(For maturity see V. 118, p. 332.)
BD. DEBT May 26 '26 $123,000
Assessed val. 1924 1,927,290
Tax rate (per $1,000) 1925 $13.00

INT. payable at the Cortland Savings & Banking Co., Cortland.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.
5½s'23 A-O $26,587.61

Street Bonds (*City's Portion*).
5½s'19 M-S $5,000 Sept 1 '27-'36; 2,800 Mar 1 '28-'36
5½s'20 M-S 2,000 Mar 1 '28-'31; 2,000 Sept 1 '27-'30

Water Works
4½s --- $14,000
6s --- 13,000 Dec 1 1927
4½s'16 J-D 5,000 Sept 1 '27-'31; 10,000 Sept 1 '32-'36

Storm Sewer Bonds.
4½s --- $2,000 1927
5s --- 2,000 1928

Refunding Bonds.
4½s M-S $10,000c Mar 1 1935

Hospital Bonds.
4½s'16 J-D $5,000 Sept 1 '27-'31; 10,000 Sept 1 '32-'36
6s --- 4,000 1936
5s --- 4,000 1928
5s '23 A-O 21,000 Oct 1 '27-'33

Fire Department Bonds.
4½s'15 M-N $1,500 Sept 1 1927
6s '22 s-a 1,500 Oct 1 1927
BOND. DEBT July 1 '25 $243,965
Assessed valuation 1923 14,689,000
Total tax (per $1,000) 1924 $23.40
Population in 1920 10,847

INTEREST payable at the People's Banking Co., Coshocton.

COSHOCTON COUNTY.

County seat is Coshocton.

Road Improvement Bonds.
4½s'12 --- $29,500 1932
5½s'20 --- 72,000 1931
5s '24 A-O 9,000c Oct 1 1927; 16,000c Oct 1 '28-'29

Bridge Bonds.
4½s'16 --- $3,314 1927-1929

Flood Emergency Bonds.
TOT. DEBT July 1 '25 $264,550
Tot. val. '24 (50 to 60% act) 44,228,330
Co. tax rate (per $1,000) '23 $12.15+
Population 1910, 30,121; 1920, 29,595

COSHOCTON SCHOOL DIST.

4½s'12 M-S $49,000c M&S 1 '27-'33
5s '15 M-S 11,500c M-S 1 '27-'34
4½s'16 M-S 14,500c 1927-1935
(For maturity see V. 102, p. 2097)
5½s'18 M-S $3,500c 1927-1930
6s '21 J-J 26,000 July 1 '28-'38
5s '22 A-O 78,000 Oct 1 '27-'38; 56,000 Oct 1 '39-'46
5s '23 M-N 24,000r 1927-1938
6s '23 J-D 45,900r 1927-1931
BOND. DEBT June 1 '27 $307,500
Assessed valuation 1927 20,000,000
School tax (per $1,000) 1927 $10.50
Population in 1927 (est.) 11,000
INT. at Comm'l Nat. Bk., Coshocton.

COVENTRY TWP. RUR. S. D.

This district (P. O. Barberton) is in Summit County.
5½s'19 A-O $36,000 Oct 1 '27-'44
5s '25 A-O 114,000 A&O '27-'45
BOND. DEBT Apr 29 '27 $147,000
Floating debt (add'l) 5,400
Tot. ass'd val. '27 (2-3 act.) 5,876,900
School tax rate (per $1,000) '27 $8.25
Population in 1927 (est.) 10,000

CRAWFORD COUNTY.

Bucyrus is county seat.

Children's Home Bonds.
5½s'18 A-O $1,700 Apr 10 1928; 4,400 Oct 10 '27-'28

Inter-County Highway Bonds.
5s '19 J-D $20,900 J-D '27-'29
6s '20 J-D 47,500 J-D '28-'30
6s '21 F-A 54,000 F-A '27-'31
6s '21 J-J 43,000 1928
6s '22 A-O 65,900 A-O '27-'31
5½s'22 M-N 6,000 M-N 1927
5½s'24 A-O 60,000c Oct 1 '27-'32; 6,000c Oct 1 1933
5s '26 --- $40,000 Oct 1 '27-'34

County Road Bonds.
6s '21 M-S $5,400 M-S '27-'28

Bridge Bonds.
5½s'25 --- $30,000 Oct 1 '27-'32; 4,269 Oct 1 1933
5s '26 --- 26,000 Oct 1 '27-'31

CRAWFORD CO. (*Concluded*).
BOND. DEBT Mar 1 '25.. $498,729
Assessed value, real.....52,682,300
Assessed value, personal..27,471,160
Tot.ass'd val.'26 (80%act)80,153,460
Tax rate (per $1,000) 1925...$52.50
Population 1910, 34,036; 1920, 36,054

CRAWFORD CO. ROAD DIST. NO. 1.
Road-Improvement Bonds.
5s '15 M-S $20,000c...Sept 1 1927
5s '26 ... 29,000..Oct 1 '27-'34
BOND. DEBT Mar 27 '25 $60,000
Assess.val.'23 (80% act.)..28,211,520
Tax rate (per $1,000) 1924...$0.60
INT. payable at office of Treas.

CRESTLINE.
This village is in Crawford County Inc. 1856. Population 1910, 3,807; 1920, 4,313.
Improvement Bonds.
6s ... $45,546
Deficiency Bonds.
6s ... $1,000
Water-Works Bonds.
4s '05 M-N$52,500..May 1 '28-'34
4s '06 F-A 11,000..Aug 1 '35-'37
GEN. BD. DT. Jan 1 '27.. $141,564
Assessment bonds (add'l).. 39,253
Assessed valuation '26(est.)4,000,000
Tax rate (per $1,000) 1926...$15.20
INT. at First Nat. Bk., Crestline.

CRESTON SCHOOL DISTRICT.
This district is now a part of Canaan Township Rural School District, which see.

CROOKSVILLE.
This city is in Perry County.
Water Works Bonds.
5½s'27 ... $96,000..Sept 1 '28-'51
BOND. DEBT Mar 19 '27.. $96,000
Water debt (incl.)..... 96,000
Sinking Fund—General... 6,159
Total assess. val. 1926....3,213,760
Population in 1920.....3,311

CROOKSVILLE SCHOOL DIST.
School Bonds.
5s '14 ... $15,000
-s '23 A-O 73,500
5½s'24 A-O {16,000..Oct 16 '27-'42; 12,000...Oct 1 '43-'48
5s '14 ... $6,500
5½s'26 M-S 6,000..M-S 1 '28-'33
6s '26 ... 4,964
Funding Bonds.
5s '17 A-O $91,700c.A&O1 '27-'36
BOND. DEBT June 1 '27.. $143,464
Tot.asses.val.'24(80% act.).2,564,000
Total tax rate (per $1,000) '27..$26.00
Population in 1927.....4,000

CUYAHOGA COUNTY.
County seat is Cleveland.
Public County Building Bonds.
4½s'08 A-O$159,000c...Oct 1 1927
4s '09 A-O 145,000c.Oct 1 '27-'29
4s '10 A-O 45,000c.Oct 1 '27-'29
4¼s'10 A-O 60,000c.Oct 1 '27-'30
4¼s '11A-O 60,000c.Oct 1 '27-'30
4s '11 A-O 170,000...A-O '27-'32
4s '12 A-O 120,000c...A-O '27-'33
5s '18 A-O 70,000c...A-O '27-'44
5s '19 A-O 851,000c...A-O '27-'45
Road Bonds (County's Share).
5½s'24 A-O {$21,000c..Oct 1 '21-'33; 3,153c...Oct 1 7934}
5s '25 A-O {19,000c...Oct 1 1927; 160,000c..Oct 1 '28-'35}
5s '25 A-O 27,000c..Oct 1 '27-'35
5s '25 A-O {10,000c..Oct 1 '27-'31; 12,000c..Oct 1 '32-'35}
5s '25 A-O {15,000c.Oct 1 '27-'31; 16,000c.Oct 1 '32-'35}
5s '25 A-O { 8,000c..Oct 1 '27-'28; 35,000c..Oct 1 '29-'35}
5s '25 A-O {16,000c..Oct 1 '27-'34; 4,000c....Oct 1 1935}
5s '25 A-O 162,000c..Oct 1 '27-'35
4½s'25 A-O {70,000...Oct 1 '27-'31; 60,000..Oct 1 '32-'35}
5s '25 ... 54,000..Oct 1 '27-'35
5s '25 ... { 4,000...Oct 1 '27-'30; 10,000...Oct 1 '31-'35}
Refunding Bonds.
5s '15 A-O$121,000c.A&O1 '27-'39
General Improvement Bonds.
5s '27 ...$394,725..A-O 1 '28-'39
4½s'27 A-O 166,134..Oct 1 '27-'36
4½s'27 A-O 17,611..Oct 1 '27-'36
Sanitary Engin'g Dept. Bonds.
6s '21 A-O$280,000c..A-O '27-'42
5s '22 A-O 758,000c.Oct 1 '27-'43
4¼s'23 A-O 110,500c..Oct 1 '27-'43
5s '23 A-O1,082,000c.Oct 1 '27-'44
6s '23 A-O 5,500c..Oct 1 '27-'37
5s '24 A-O1,481,000c.Oct 1 '27-'44
5s '25 A-O 683,000c..Oct 1 '27-'42
4½s'25A-O2,320,500
4½s'26A-O1,736,100
Site Bonds.
5s '27 ... 5,000..Oct 1 '28-'37
Bridge Bonds.
4s '11 A-O $252,000c..A-O '27-'41
4s '12 A-O 1,106,000c...A-O '27-'43
5s '13 A-O 675,000c...A-O '27-'43
5s '15 A-O 105,000c...A-O '27-'34
4½s'16A-O 1018,000c...A-O '27-'46
5s '14 A-O 425,000c...A-O '27-'40
4½s'08 M-S 26,000c.Sept 1 '27-'29
4s '09 A-O 73,000c...A-O '27-'28
5s '18 A-O 105,000c.A-O 1 '27-'44
'20 A-O { 66,000c.Oct 1 '27-'29; 24,000c...Oct 1 1930}
6s '21 A-O 334,000c..A-O '27-'47
6s '22 A-O 21,000c..Oct 1 '27-'46
5s '22 A-O 322,000c..Oct 1 '27-'46
5s '23 A-O 105,000c..Oct 1 '27-'47
5s '24 A-O 85€,000c..Oct 1 '27-'49
Sewer Bonds.
4½s'27 ... {$22,000..Oct 1 '28-'42; 23,000..Oct 1 '29-'42}
4½s'27 ... 149,000
(Due $74,000 Oct. 1 '28, '29, '31, '33, 34 and '36; $75,000 Oct. 1 '30, '32, 35 and '37.)
TOT.BD.DT. Jan 1 '26 *$23,275,528
Sinking fund..... 744,025
Assess. val. '25{real ..2,090,045,590; person'l. 810,559,000}
Total val. 1927 . . . . 2 900,604,590
Tot. tax rate (per $1,000) '27..$24.10
Pop'n 1927.....1,200,000
INT. at office of County Treasurer.
* Includes road bonds to the amt. of $7,888,757.95, of which $4,633,-718.47 is the county share and $3,-255,039.48 is the assessment portion.

CUYAHOGA FALLS.
This city is in Summit County. All bonds are coupon in form.
6s '21 M-S {$12,000..Sept 1 '27-'30; 5,500...Sept 1 1931}
Street Impt. (*Village's portion*).
5½s'18 M-N $3,500....May 1 1928
6s '24 A-O 12,000...Oct 1 '27-'30
6s '24 A-O {3,000.....Oct 1 1927; 4,000...Oct 1 '29-'30}
6s '24 A-O {12,000...Oct 1 '31-'34; 8,000...Oct 1 '27-'30; 9,000...Oct 1 '31-'33}
6s '26 A-O {9,824....Oct 1 1927; 99,000...Oct 1 '28-'36}
Paving Bonds.
6s '20 J-J {$14,000..July 1 '28-'29; 10,500....July 1 1930}
Sewer Bonds (*Village's portion*).
6s '18 F-A {$2,000...Aug 1 '27-'28; 3,500....Aug 1 1929}
6s '18 M-S 4,000...Sept 1 '27-'28
5½s'19 M-S 7,500..Sept 1 '27-'29
6s '20 J-J { 6,800..July 1 '27-'29; 5,000....July 1 1930}
6s '22 A-O 1,500..Apr 1 '28-'30
6s '22 A-O 12,500..Apr 1 '28-'32
Cuyahoga River Purification.
5s '17 J-D $52,000..Dec 1 '26-'38
Water-Works Bonds.
5s '00 A-O $56,000.....1934
5s '17 A-O 16,000...Oct 1 '27-'42
5½s'18 J-D {22,000..Dec 26 '27-'48; 6,800...Dec 27 1949; 7,200...Dec 27 1950}
5½s'19 M-N {38,000..Nov 1 '27-'45; 3,000...Nov 1 1946}
5½s'19 A-O 7,000...Oct 1 '27-'33
6s '20 M-N 48,000..Nov 1 '27-'55
(See V. 111, p. 2248, for maturity.)
6s '21 {1,800...Nov 1 1927
6s '21 M-N {5,000..Nov 1 '28-'32
6s '23 A-O 8,000...Oct 1 '27-'28
6s '26 A-O *30,000...Oct 1 '27-'36
Gen. Impt. Bds. (*Village's Part*).
5½s'22 J-D {$48,000..Dec 1 '27-'32; 8,408.60..Dec 1 1933}
6s '23 A-O 21,000..Oct 1 '27-'32
5s '27 A-O 195,750..A-O 1 '28-'42
Park Impt. Bonds.
6s '26 A-O {$4,546....Oct 1 1927; 49,500...Oct 1 '28-'36}
Cuyahoga River Est. Impt. Bds.
6s '26 A-O {$1,665....Oct 1 1927; 6,000...Oct 1 '28-'31; 10,000...Oct 1 '32-'36}
***Fire Apparatus Bonds.**
6s '26 A-O 15,000...Oct 1 '27-'36
6s '26 ... 50,000..Apr 1 '26-'46
BOND. DEBT Jan 1 '27..$1,950,087
Water debt (incl.)..... 206,500
Assessment debt (add'l).. 1,461,679
Total assessed valuation 1927 (50% actual).....17,432,000
Total tax rate (per $1,000) '27..$21.60
Population in 1920.....10,00
INT. on 6s of 1921, 1922 and 1923 and 5½s of 1922 at Citizens' Bank, Cuyahoga Falls, and on bonds marked (*) at the Depositors, Savings & Trust Co., of Cuyahoga Falls.

CUYAHOGA FALLS SCH. DIS.
School Bonds.
4½s'17 M-S {$3,400c.M&S1 '27-'28; 52,000c.M&S1 '29-'41; 3,000c..Mar 1 1942}
4½s'17 A-O 19,000c..Oct 1 '27-'41
5s '19 A-O {10,000...Oct 1 '27-'36; 6,000..Apr 1 '32-'37}
5½s'21 A-O 362,000...Oct 1 '27-'55
(See V. 112, p. 581, for maturity.)
TOTAL DEBT July 1 '25 $574,245
Assessed valuation 1924..15,560,000
Total tax rate (per $1,000) '20..$16.60
Population in 1920 (est.).....10,200
INT. payable at Cuyahoga Falls Savings Bank.

CUYAHOGA HEIGHTS.
This village (P. O. R. F. D. Brooklyn Sta., Cleveland) is in Cuyahoga County.
Fire Department Bonds.
5½s'24 A-O {$1,500c...Oct 1 1929; 2,000c...Oct 1 1928; 1,500c...Oct 1 1929; 2,000c...Oct 1 1930; 3,000c..Oct 1 '31-'32; 2,000c...Oct 1 1933; 1,500c...Oct 1 1934; 2,000c...Oct 1 1935}
General Sewer Bonds.
5½s'23 A-O $24,500c..Oct 1 '27-'33
5½s'24 A-O 30,000...Oct 1 '27-'41
Paving Bonds.
5½s'25 ... $80,000.....1927-1934
BOND. DEBT Apr 24 '26.. $850,500
Water debt (incl.)..... 17,895
Assess. debt (add'l)..... 129,426
Sinking fund..... 94,700
Total assessed val. 1925..21,781,580
Tax rate (per $1,000) 1925...$16.60
INT. at the State Banking & Trust Co. of Cleveland.

DANBURY TWP. RURAL S. D.
This district is in Ottawa County.
6s '21 M-N $7,000c...May 1 1941
6s '21 M-S 5,500c...Sept 1 1932
6s '22 J-J 8,500c...July 1 1935
5s '23 J-J 100,000c.....1946
BOND. DEBT Apr 21 '27.. $121,000
Sinking fund..... 10,000
Assess. val. '26 (½ act.)...6,300,000
Tax rate (per $1,000) 1926...$10.85

DARKE COUNTY.
County seat is Greenville.
Road Improvement Bonds.
6s '21 M-S {$30,000cMar 1 '28-'31; 73,500c Sept 1 '27-'31}
6s '24 M-S 28,000...M-S '27-'29
5½s'24 M-S 10,000...M-S '27-'29
Bridge Bonds.
5½s'24 M-S $7,500.....M-S '27-'29
Special road debt Apr 1 '27.. $242,000
Assessed valuation 1927..79,140,650
State & Co.tax(per$1,000) '25...$5.30
Population 1910, 42,933; 1920, 42,911
INT. at County Treasurer's office.

DAYTON.
County seat of Montgomery Co Incorp. a town Jan. 6 1816. New charter adopted Aug. 12 1913, in effect Jan. 1 1914 and upheld by Court of Appeals in March 1917. All bonds are coupon in form, with privilege of registration as to principal and interest.
Bridge Bonds.
4s '04 F-A $3,000..Feb 1 '28-'29
4s '08 M-N 90,000..May 1 '28-'35
4s '10 F-A 125,000..Feb 1 '27-'35
4½s'11 M-S 4,000.....Mar 1 1928
4s '12 A-O 25,000..Apr 1 '28-'31
4s '12 M-S 10,000..Sept 1 '27-'31
5s '13 F-A 10,000..Aug 1 '27-'28
4½s'14 J-J 7,400.....July 1 1934
5s '14 M-N 15,000.....Nov 1 1934
4½s'16 M-S 115,000.....Mar 1 1941
5½s'21 M-S 100,000.....Mar 1 1941
5½s'21M-N 125,000.....May 1 1941
6s '21 J-J 25,000.....July 1 1941
5½s'21 J-J 57,000.....July 1 1941
4½s'25 M-S 96,000c.Sept 1 '27-'50
4½s'25 M-S 480,000...Sept 1 '27-'50
4¼s'25 M-S 500,000...Sept 1 '27-'51
Refunding Bonds.
5s '10 A-O $20,000.....Oct 1 1927
4½s'11 J-D 23,000..June 1 '28-'36
Garbage Reduction Bonds.
5s '14 M-N$10,000.....Nov 1 1934
5s '15 F-A 45,000.....Feb 1 1935
4½s'16 A-O 25,000.....Oct 1 1936
4½s'17 A-O 27,000.....Apr 1 1937
5s '17 J-D 5,500.....Dec 1 1937
5s '23 A-O 78,000...Oct 1 '27-'33
5s '24 M-S {15,000...Sept 1 '27-'31; 4,000...Sept 1 '32-'33}
4¼s'25 M-S 15,000...Sept 1 '27-'35
Fire-Department Bonds.
5s '13 F-A $90,000..Aug 1 27-'32
4½s'16 M-S 40,000..Mar 1 '27-'46
5s '23 A-O 26,000..Oct 1 '27-'28
4¾s'26 ... 25,000.....1928-1939
4½s'27 ... 200,000..Sept 1 '28-'40
Miami River Impt. Bonds.
4s '11 A-O $8,000.....Apr 1 1928
4s '11 J-D 35,000..Dec 1 '27 '33
4s '12 A-O 234,000..Apr 1 '28-'37
Market-House Bonds.
4s '09 F-A $35,000..Feb 1 '29 '30
5s '13 F-A 10,000c...Aug 1 1927
4½s'16 M-S 17,000.....Mar 1 1936
Flood-Emergency Bonds.
5s '13 M N$480,000..May 1 '28 '32
5s '13 M-S 30,000..Sept 1 '27-'32
4½s'15 A-O {38,000.....Oct 1 1933; 300,000...Oct 1 '34-'39}
Intersection Bds. (*City's Portion*).
4½s'16 A-O$183,000..Apr 1 '28-'36
4½s'17 M-S 200,000.....Mar 1 1937
4½s'18 A-O 55,000.....Mar 1 1938
Street & Sewer Impt. Bonds (City's Portion.)
5½s'21 M-N$350,000...Nov 1 1941
4½s'27 ... 225,000..Sept 1 '28-'37
Park Bonds.
4½s'16 A-O $43,000.....Oct 1 1936
5s '19 F-A 25,000.....Feb 1 1944
5s '19 J-J 6,500.....July 1 1929
5s '22 A-O 44,000...Oct 1 '27-'43
5s '22 A-O 10,000...Oct 1 '27-'33
4½s'25 M-S 27,000..Sept 1 '27-'35
Water-Works Bonds.
4s '10 M-N $8,000..May 1 '28-'34
4s '12 A-O 50,000..Apr 1 '27-'31
5½s'14 J-D 100,000.....Dec 1 1944
5s '15 F-A 150,000.....Feb 1 1945
5s '15 J&D 135,000.....June 1 1940
4½s'14 A-O 79,000.....Oct 1 1939
5s '14 M-S 30,000.....Sept 1 1939
4½s'16 A-O 60,000.....Apr 1 1946
4½s'16 A-O 50,000.....Oct 1 1936
5s '17 J-J 380,000.....July 1 1937
4½s'17 J-J 20,000.....July 1 1937
5s '20 M-S 125,000.....Mar 1 1950
6s '20 A-O 200,000.....Oct 1 1950
5½s'21 F-A 300,000.....Feb 1 1951
5s '23 A-O 180,700..Apr 1 '28-'48
5s '24 M-S 270,000..Sept 1 '27-'44
4½s'25 M-S 480,000..Sept 1 '24-'50
4½s'25 M-S 500,000r.Sept 1 '27-'50
4½s'26 M-S 500,000c.Sept 1 '27-'51
4½s'26 ... 500,000...Oct 1 '27-'51
Workhouse Bonds.
4½s'16 M-S $50,000.....Mar 1 1941
5½s'18 J-D 75,000.....June 1 1938
6s '20 A-O 65,000.....Oct 1 1940
Crossing Elim. Survey Bds.
4½s'14 J-J $5,000.....July 1 1934
Sewer Bonds.
4½s'11 A-O $45,000..Apr 1 '28-'35
5s '13 A-O 61,000..Apr 1 '28-'33
5s '13 M-S 3,600..Sept 1 '31-'33
5s '13 M-S 3,000..Sept 1 '27-'29
5s '13 J-D 5,000.....Dec 1 1935
5s '13 J-D {3,500.....Dec 1 1928; 30,000...Dec 1 '29-'34}
5s '14 J-J 4,500.....July 1 1934
5s '15 M-S 40,300.....Mar 1 1936
4½s'15 F-A 19,000.....Aug 1 1935
4½s'16 A-O 175,000.....Apr 1 1936
5s '14 A-O 3,250.....Oct 1 1939
4½s'16 J-D 77,000.....Dec 1 1936
5s '19 J-J 2,000.....July 1 1929
5½s '21F-A 100,000.....Feb 1 1941
5½s'21M-N 100,000.....Nov 1 1941
5s '24 M-S { 78,000..Sept 1 '27-'39; 35,000..Sept 1 '40-'44}
4½s'25 M-S 95,000c..Sept 1 '27-'45
4½s'25 M-S 200,000..Sept 1 '27-'46
4½s'26 ... 500,000...Oct 1 '27-'51
General Street Impt. Bonds.
4½s'11 A-O $5,000..Apr 1 '28-'35
4½s'11 A-O 40,000..Apr 1 '28-'35
5s '13 M-N 7,200.....Nov 1 1939
4½s'14 J-J 6,900.....July 1 1934
4½s'14 M-N 6,900.....Nov 1 1931
4½s'16 M-S 18,000.....Mar 1 1940
5s J-J 2,000.....July 1 1928
5s '19 J-J 5,200.....July 1 1929
5½s'23 A-O 150,000...Oct 1 '27-'32
5s '24 M-S 271,800..Sept 1 '27-'33
5s '24 M-S 4,500..Sept 1 '27-'29
4½s'25 M-S 270,000..Sept 1 '27-'35
4½s'25 M-S 12,900..Sept 1 '27-'46
5s '26 ... 25,000...Oct 1 '27-'36
4½s'26 ... 50,000..Mar15 '27-'36
Police Department Bonds.
5s '19 J-J $1,200.....July 1 1929
5s '19 A-O 23,000.....Oct 1 1934
General Improvement Bonds.
4s '08 F-A $23,000.....Aug 1 1928
General Fund Bonds.
5s '19 J-D $540,000.....Dec 1 1927
6s '20 A-O 450,000.....Oct 1 1928
6s '21 M-N 450,000.....May 1 1931
5s '21 J-D 70,000.....Dec 1 1931
5s '26 ... 31,500.....1928-1937
General Lighting Bonds.
4½s'11M-N $15,000..June 1 '30 &'40
Paving Bonds (*City's portion*).
5½s'21 F-A $50,000.....Aug 1 1941
General Sewage Survey Bonds.
4½s'14 J-J $30,000.....July 1 1934
Street Intersection Bonds.
5s '13 F-A $2,000.....Aug 1 1927
5s '13 M-S 2,500..Sept 1 '29-'30
5s '13 J-D 14,500...Dec 1 '27-'29
4½s'15 J-D 32,500.....June 1 1928
4½s'27 ... 50,000c.Sept 1 '28-'52
GEN. BD. DT. Jan 1 '27$13,651,347
Special assessment debt... 1,681,123
Water debt..... 4,101,000
Sinking fund..... 3,153,173
Population in 1900.....85,333
Population in 1910.....116,577
Population in 1920.....152,559
Population in 1926.....183,700

ASSESSED VALUATION.

Years—	Assessed Valuation.	Tax per $1,000.
1926-1927....	$337,675,960	$23.80
1925-1926....	332,714,250	22.40
1924-1925....	326,731,830	20.80
1923-1924....	235,675,560	28.20
1922-1923....	231,373,170	29.00
1921-1922....	236,829,650	29.60
1920-1921....	227,339,580	25.60
1919-1920....	216,164,740	21.00
1918-1919....	*203,063,970	18.00
1917-1918....	*193,232,590	15.40
1916-1917....	*178,831,930	15.60
1915-'16	*171,481,890	13.40
1914.....	*166,831,200	13.60
1913.....	*153,774,660	14.40
1912.....	*150,005,610	12.80
1911.....	*143,230,810	13.60
1910.....	62,631,280	29.60
1905.....	51,010,380	28.20
1899.....	42,565,200	25.60

* Assessment for 1911 and subsequent years about actual value.
INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.
School Bonds.
4s '12 J-D$100,000c..Dec 19 '27-'30
5s '14 A-O 70,000..Apr 30 '28-'33
5s '15 J-D 200,000c.June 1 '31-'38
4½s'16 F-A {50,000c.Feb 3 '34-'38; 280,000c.Feb 3 '39-'46}
4½s'17 M-S 65,000c.Mar 1 '28-'40
6s 20 J-J 70,000c.July 1 '28-'40
5½s'21 M-S 850,000c.Mar 3 '28-'61
5s '22 M-S 833,000c.Sept 16 '27-'46
5s '22 A-O 782,000...Oct 1 '27-'46
(For maturity see V. 115, p. 784)
4½s'23M-S15{216,000cSept 15'27-34; 28,000cSept 15 1935; 297,000cSept 15'36-46; 28,000c.Sept 15 1947}
4¾s'23M-S13 90,000.Sept 13'27-'53
(For maturity see V. 117, p. 1369.)
4¾s'24 J-J {162,000cJuly 10 '27-'35; 19,000c..July 10 1936; 180,000cJuly 10 '37-'46}
4½s'25 M-S 284,000cSept 15 '27-'43
(For maturity see V. 120, p. 480.)
4½s'25 M-N190,000c.Nov 7 '27-'45
4½s A-O'26$1,200,000cOct 1'27-'50
4¼s'25 ... 1,500,000cDec 3 '27-'50
BOND. DEBT May 1 '27 $7,494,000
Sinking fund 323,514
Assessed val. 1926.....350,950,160
(Assessment 75% act. value.)
School tax (per $1,000) 1926...$8.89
Population in 1926 185,000
INT. payable at National Park Bank, New York.

DEERFIELD SCHOOL DIST.
This district (P. O. Deerfield) is in Portage County.
Building Bonds.
5½s'19 A-O {$8,000..Apr 1 '28-'43; 17,000..Oct 1 '27-'43; 10,000..Apr 1 '44-'53; 10,000..Oct 1 '44-'53}
BOND. DEBT Apr 6 1921.. $50,000
Floating debt..... 2,000
Assessed val'n, real estate.. 766,280
Assessed val'n, personal... 420,820
Other assessable property.. 285,410
Total assess. val. 1920....1,472,510
Total tax rate (per $1,000) '20..$16.60
Population in 1920 (est.).....1,200

DEFIANCE.
This city is in Defiance County. Inc. as a village 1836; as a city 1881 (2nd class).
City Hall Improvement Bonds.
5½s'23 M-S $3,500
Fire Apparatus Bonds.
5s '17 M-S $2,000....Mar 1 1928
Filtration Plant Bonds.
5s '19 M-S $142,000....Sept 1 1939
6s '20 M-S 50,000..Sept 1 '30-'39
6s '21 M-S 35,000..Sept 1 '40-'46
Street Improvement Bonds.
5s '19 M-S $7,500...Sept 1 '27-'29
5s '22 M-S {30,000...Dec 1 '27-'48; 8,000...Dec 1 '49-'52}
6s '24 M-S 17,000
6s '24 M-S 17,000
5½s'26 ... 5,110..Sept 1 '28-'33
Water Plant Purchase Bonds.
4½s'16 M-S $95,000c..Nov 1 '27-'45
Water-Works Bonds.
5s '18 M-S $3,500....Mar 1 1928
5½s'18 M-S {1,000...Mar 1 '29-'30; 8,000...Mar 1 '31-'38}
6s '21 M-S 15,000..Sept 1 '30-'34
6s '23 M-S 6,000
Funding Bonds.
5½s'18 M-S $3,800..Mar 1 '28-'34
5s '19 M-S 9,000....Sept 1 1929
Grade Crossing Bonds.
5s '22 M-S $42,500

DEFIANCE (*Concluded*).
Refunding Bonds.
4s '02 M-S $6,000c...Mar 1 1932
4¼s'08 M-S 30,000...Mar 15 1932
5s '15 M-S 1,950..$1,500 yearly
5s '24 --- {30,000..Sept 1 '28-'37
28,000..Sept 1 '38-'44
4¼s'24 M-S {48,000.....1927-1942
2,000.....1943
GEN. BD. DT. Jan 1 '27 $450,049
Water bonds (add'l)..... 136,000
Spec. assess. debt (add'l).. 156,843
Assess. val. real estate.... 8,438,960
Assess. val. personal..... 4,114,230
Total assess. val. 1926....12,553,190
Tax rate (per $1,000) 1926.....$23.00
Population in 1920 8,876
INT. at the City Treasurer's office.

DEFIANCE COUNTY.
Defiance is the county seat.
Road Bonds.
5s '19 M-S $14,000..Mar 1 '28-'29
5s '19 M-S 9,600..M-S 1927-'29
5s '19 M-S {1,000.....Sept 1 1927
4,000..Mar 1 '28-'29
2,000.....Sept 1 1928
6s '21 M-S 8,800..Sept 1 '27-'30
6s '21 M-S {1,000.....Sept 1 1927
6,000..Sept 1 '28-'30
6s '20 --- 16,500..Oct 1 '27-'30
6s '21 --- 13,500..Sept 1 '27-'30
6s '21 M-S {40,000..Sept 1 '27-'28
42,000..Sept 1 '29-'38
6s '21 M-S 68,000..Sept 1 '27-'30
5½s'22 M-S 42,800..Sept 1 '27-'30
5½s'22 M-S 24,000..Sept 1 '27-'30
5s '25 M-S 72,915.10Sept 1 '27-'34
Inter-County Road Bonds.
5s '25 M-S $16,000..Sept 1 '27-'34
Building Bonds.
6s '21 M-S $4,000..Sept 1 '27-'30
Bridge Bonds.
5s '13 M-S $19,500c..Sept 1 '27-'29
6s '18 --- 1,500.....Mar 1 1928
TOTAL DEBT May 27 '27. $403,095
Total assess. value 1926..47,188,860
County tax (per $1,000) 1926..$6.90
Popul'n 1910, 24,498; 1926, 24,549
INT. at Treasurer's office.

DEFIANCE SCHOOL DISTRICT.
5s '18 A-O $22,100..Apr 1 '28-'50
Building Bonds.
4½s'16 A-O$147,900c..Apr 1 '28-'56
6s '21 M-S 32,000c..Sept 1 '28-'31
Refunding Bonds.
5s '14 A-O $5,000..Apr 1 '28-'32
Deficiency Bonds.
5½s'23 F-A $7,500c...Aug '27-'31
GEN. BD. DT. Apr 29 '27 $229,250
Total val.'26 (80% act.)..12,500,000
Total tax rate(per $1,000) '26..$23.00
Population in 1927 (est.)..... 8,500
INTEREST payable in Defiance.

DELAWARE.
This city is in Delaware County
Inc. 1815.
Street Improvement Bonds.
5s&6s --- $50,116.....Mar 1 1933
6s '25 M-S 1,000c..Mar 1 '28-'29
Sewer Bonds.
5s '26 --- $215,000..Mar 1 '27-'36
Funding Bonds.
5s-6s --- $2,000 1931
Refunding Bonds.
4½-5-6s--- $25,000 1931
Fire Apparatus Bonds.
6s '23 M-S $6,000c..Sept 1 '27-'32
Paving Bonds (*City's Portion*).
5½s'23 M-S $24,800c..Mar 1 '28-'33
GEN. BD. DT. Sept 1926..$290,023
Assessment debt (add'l)..... 45,77[illegible]
Sinking fund..... 13,156
Assess. val. real estate... 8,811,540
Assess. val. personal..... 5,089,480
Tot.asses.val.'26(75% act)13,901,020
Total tax rate (per $1,000)'26 $17.60
Population in 1920.....8,756
INT. payable at the Deposit Banking Co. (sinking fund depository.)

DELAWARE CITY SCHOOL DIS.
4½s --- $9,000.....Sept 1930
4½s'12 M-S 20,000.....Sept 1 1937
Refunding Bonds.
5s --- $12,000.....1936
BOND. DEBT Jan 1 '27.. $33,500
Tot.ass'd val.'27(80%act) 14,203,030
Total tax rate(per $1,000)'27...$6.45
Population in 1920.....9,076
Bonds and interest payable at Deposit Bank Co., Delaware.

DELAWARE COUNTY.
Delaware is the county seat
County incorporated in 1808.
Road Bonds.
5½s'23 M-S $18,600.....Sept 1 1932
5s '23 s-a 42,000 1927-1932
5s '24 M-S {66,000.....M-S 27-'32
7,000.....Sept 1 1932
20,000.....M-S '33-'34
5s '25 M-S {16,000.....M-S 1927-30
8,000.....M-S 1931-34
5s '27 --- 72,800..M-S 1'28-'36
Inter County Highway Bonds.
5½s'22 M-S $55,200..Sept 1 '27-'31
5¼s'23 M-S 77,000..Sept 1 '27-'33
5s --- 65,400.....
5s '24 M-S {60,000c.....M-S '27-'31
30,000c.....M-S '32-'34
BOND. DEBT Apr 17 '27 $966,389
Sinking fund..... 120,015
Tot.ass'd val.'27(85%act) 51,993,840
Tax rate (per $1,000) 1927....$5.88
Popula'n 1910, 27,182; 1920, 26,013
INTEREST at Treasurer's office

DELPHOS.
This city is in Allen County.
Deficiency Bonds.
6s J-J $3,000...Jan 1 '28-'30
Street Bonds (*City's Portion*).
6s J-D $25,000.....June 1 1930
BOND. DEBT Jan 1 '27.. $61,987
Assess. debt (add'l)..... 48,800
Sinking fund..... 16,254
Assess. val. '27 (½ act.)...7,500,000
Tax rate (per $1,000) 1924....$21.50
Population 1910, 5,038; 1920, 5,745

DELPHOS SCHOOL DISTRICT.
This district is in Allen and Van Wert Counties.
4¼g'10 A-O $68,900c..Apr 1 '28-'45
4¼s'12 M-S 18,000cMar 20 '28-'45
6s --- 6,000..June 1 '28-'33
TOT. DEBT May 20 '26.... $98,000
Sinking fund..... 2,771
Ass'd val. '25 (⅓% act.)..6,600,000
School tax (per $1,000) 1923....$7.20
Population in 1926 (est.)..... 6,200
INT. at Fourth Nat. Bank, N. Y.

DENNISON.
This city is in Tuscarawas County.
Incorporated 1873.
Sewer Bonds.
5½s'24 M-N $6,000c..Nov 1 '27-'32
5½s'24 M-N 1,000c..Nov 1 '27-'28
Refunding Park Bonds.
.s M-N $5,500..Nov 1 '27-'32
Building Bonds.
5¼s'19 A-O {$24,000c..Apr 1 '28-'40
26,000c..Oct 1 '27-'40
2,000c.....A-O 1941
6s '22 --- 2,100c..Mar 1 '28-'30
Water & Electric Light Bonds.
5½s'23 --- $9,000....Oct 1 '27-'37
Street Bonds.
6s '21 --- *$4,000c June 1 '28-'31
5½s'23J-D29 5,000..Dec 29 '27-'33
5½s'24 J-D 10,000....J-D '28-'34
5½s J-J 1,000....Oct 1 '28-'30
City Bldg. Equipment Bonds.
5½s'24 --- 15,000....Oct '26-'35
5½s'25 J-J $1,110....Oct 1 '27-'30
Refunding Bonds.
5½s'25 J-J $3,200....Oct 1 '27-'33
TOT. DEBT May 28 '27.. $233,940
Total assess. val. 1927.....6,152,190
Tot. tax rate (per $1,000) '26..$25.80
Population 1910, 4,008; 1920, 5,524
INT. on bonds marked (*) payable in N. Y.

DENNISON CITY SCH. DIST.
This district (P. O. Dennison) is in Tuscarawas County.
5½s'23 F-A $4,800.....F-A '27-'29
BOND. DEBT July 1 1925..$111,900

DOVER.
This city is in Tuscarawas County.
Improvement Bonds.
5s '26 A-O {$3,500..Apr 1 '28-'34
8,000..Oct 1 '27-'34
Storm Sewer Bonds.
6s --- $6,500..Apr 1 '28-'34
Water Works Impt. Bonds.
4½s'16 s-an $45,000..A&O 1 '27-'41
Street Improvement Bonds.
6s '20 A-O $2,000....Oct 1 '27-'31
6s --- 80,605.....
6s '22 A-O 7,000..Oct 1 '27-'32
($1,500 in odd years and $1,000 in even years.
5s '24 A-O {21,000.....A-O '27-'33
2,090.....Apr 1 1934
{400.....Oct 1 1927
{600.....Oct 1 1928
5½s'24 A-O {800..Oct 1 '29-'30
{600.....Oct 1 1931
{800..Oct 1 '32-'33
{600.....Oct 1 1934
Electric Light & Power Plant.
5½s'19 A-O$106,700.....A-O '27-'38
Park Bonds.
5s '27 A-O {$3,000.....1928-1930
500.....Oct 1 1931
TOT. BD. DT. June 1 '27 $ 345,000
Assessment debt (add'l)... 141,000
Assessed valuation 1927..21,000,000
Total tax rate(per $1,000) 27..$15.40
Population 1910, 6,621; 1920, 8,101

DOVER CITY SCHOOL DIST.
This district is in Tuscarawas Co.
School Bonds.
4½s'16 A-O $20,000...A-O 1 '38-'39
4½s'17 A-O 15,000..A&O 1 '27-'41
TOT. DEBT July 1..... $210,000
Sinking fund..... 7,030
Tot.ass'd val.'24(60% act) 15,546,230
School tax rate (per $1,000) '25..$7.54

DOVER VILLAGE SCHOOL DISTRICT.
This district (P. O. Dover Center) is in Cuyahoga County.
School Bonds.
5s '17 A-O $6,800..A-O '27-'30
6s '21 A-O 28,000... A-O 1927
6s '22 A-O 1,400c.. Oct 1 1927
GEN. BD. DT. July 1 '23.. $236,000
Sinking fund..... 987
Assess. val. real..... 2,513,340
Assess. val. personal..... 675,910
Tot.ass'd val.'21 (80%act.)3,189,250
Total tax rate (per $1,000) '21..$17.90
Population in 1920..... 1,754

DRESDEN.
This village is in Muskingum Co.
Public Hall Bonds.
6s '24 J-D $1,300..June 1 '28-'32
Fire Engine Bonds.
6s '24 A-O $1,500c..Oct 1 '27-'29
GEN. BD. DT. Apr 14 '19.. $42,500
Assessment debt (add'l).. 21,000
Total assess. val. 1918....1,010,000
Total tax rate (per $1,000) '19 $15.40
Population 1910, 1,549; 1920, 1,434

DUNKIRK.
This village is in Hardin County.
BOND. DEBT May 1 '25.. $29,379
Water debt (included)..... 11,000
Assessment debt (add'l)... 7,700
Floating debt..... 800
Sinking fund..... 100
Ass'd val. '25 (80% act.)..1,190,280
Total tax rate (per $1,000) '25 $23.00
Population in 1920.....894

EAST CLEVELAND.
This city is in Cuyahoga County.
Incorp. as a village Feb. 11 1895; as a city Feb. 19 1911.
5s '20 A-O $3,500....Oct 1 1927
6s '20 A-O 5,000....Oct 1 1931
6s '21 A-O {70,000....Oct 1 '27-'36
8,000 ..Oct 1 '27-'34
City Hall Heating Bonds.
6s '20 A-O $5,000....Oct 1 1935
General Impt. Bonds.
4½s'25 A-O $95,000c..Oct 1 '27-'45
4½s'25 A-O {52,000c..Oct 1 '27-'39
3,000c...Oct 1 1940
52,000c..Oct 1 '41-'53
4½s'26 A-O 3,000..Oct 1 '28-'33
5s '26 A-O 250,000..Oct 1 '27-'36
4½s'26 --- 208,000..Oct 1 '28-'43
Building Bonds.
5s '19 A-O {$6,000...Oct 1 '27-'38
($1,000 in even years.)
2,000....Oct 1 1940
Water Bonds.
4s '07 M-N $23,000....Nov 1 1927
4s '08 M-N 7,000c...Nov 1 1928
5s '13 A-O 41,000....Apr 1 1933
5s '23 A-O 5,500.....Oct 1 1927
Water-Works Bonds.
4s '09 M-N $8,500....May 1 1928
Public Bldg. & Repair Bonds.
5s '22 A-O $18,000...Apr 1 '28-'32
5s '23 A-O 1,000..Oct 1 '27-'28
5s '23 A-O 1,000..Oct 1 '27-'28
5s '23 A-O 40,000..Oct 1 '27-'36
Electric Light Bonds.
6s '21 A-O $8,000..Oct 1 '27-'34
Shaw Brook Impt. Bonds.
4½s'16 M-S $1,360....Sept 1 1927
Paving Bonds.
4½s M-N $1,000.....M&N1927
5s '16 F-A 55,000.....1927-1936
Street Bonds.
4½s'17 M-S $69,000..Mar 1 '28-'50
5½s A-O 14,500 1927-1940
5½s'20 A-O 18,000c..Oct 1 '27-'35
5½s'20 A-O 50,000c..Oct 1 '27-'36
5s '19 A-O 28,000c.Apr 1 '27-'40
(Due $4,000 in each even-numbered year.)
5s '22 A-O {3,000c.Oct 1 '27-'28
($1,000 in odd years and 2,000 in even years.)
3,000c.Oct 1 '29-'31
5s '23 A-O 135,000c.Oct 1 '27-'36
($13,000 in even years and $14,000 in odd years.)
5s '23 A-O 20,000..Oct 1 '27-'38
(For maturity see V. 117, p. 237.)
5s '24 A-O {108,000..Oct 1 '27-'35
13,000....Oct 1 1936
5s '19 A-O 4,000..Apr 1 '28-'34
6s '22 A-O 9,000..Oct 1 '27-'31
5s 22 A-O 6,000..Apr 1 28-31
5s '22 A-O 7,500..Oct 1 '27-'31
5s '23 A-O 26,400..Apr 1 '28-'49
5s '24 A-O 56,400..Oct 1 '27-'51
5s '24 A-O 63,000..Oct 1 '27-'43
5s '24 A-O 26,000..Oct 1 '27-'39
5s '24 A-O $20,000..Oct 1 '27-'36
5s '25 A-O {7,000....Oct 1 1932
9,000....Oct 1 1933
10,000....Oct 1 1934
9,000....Oct 1 1935
5s '24 --- 50,000...Oct 1 '27-'51
5s '24 --- 68,000...Oct 1 '27-'43
5s '24 --- 26,000...Oct 1 '27-'39
4¼s'25 A-O 120,000c..Oct 1 '27-'41
Highway-Improvement Bonds.
5s A-O $25,000....Oct 1 1935
Street Lighting Bonds.
6s '20 A-O $84,000..Oct 1 '27-'40
5s '23 A-O 7,000..Oct 1 '27-'33
Fire Department Bonds.
4½s'10 M-N $4,000..Nov 1 '27-'30
Playground & Park Bonds.
4½s'16 J-J $5,000.....July 1 1929
5s '19 A-O 25,000.....1935-1958
6s '20 A-O 24,000c..Oct 1 '27-'50
5½s'23 A-O 31,000..Oct 1 '27-'46
5s '24 A-O 9,000..Apr 1 '28-'44
4½s'25 A-O 40,000c..Oct 1 '27-'56
(For maturity see V. 121, p. 2548.)
Fire & Police-Signal Apparatus.
4½s'10 M-N $6,500..May 1 '28-'40
Hospital Bonds.
4½s'16 J-D$155,000..June 8 1957
6s '19 A-O 215,000c..Oct 1 '27-'69
Traffic Signal Bonds.
4¾s'25 A-O $50,000c..Oct 1 '27-'41
(For mat. see V. 121, p. 2548)
5s '26 A-O 18,000..Oct 1 '27-'42
GEN. BD. DT. Jan 1 '27..$2,130,860
Water debt (included)..... 79,500
Assessment debt (add'l)... 1,509,788
Sinking fund..... 650,000
Total assessed val'n 1926..93,700,680
Tax rate (per $1,000) 1926.....$22.80
Population 1910, 9,179; 1920...27,292
INTEREST is payable at the Superior Sav. & Trust Co., Cleveland, Cleveland Trust Co. and Guardian Savings & Trust Co., Cleveland.

EAST CLEVELAND CITY SCH. DIST.
4½g'04J-D$115,000c..June 15 1934
4½s'08 M-N 9,000c..May 21 1928
4½s'09 J-J 100,000c..Jan 17 1930
4s '12 A-O 16,000c....Oct 1 1931
4s '12 A-O 15,000c....Oct 1 1932
4½s J-D 150,000c...Dec 16 1932
5s '14 A-O 38,000c....Apr 4 1934
5s '15 J-J 150,000c..July 17 1935
4½s'17 A-O 455,000c..Apr 16 1957
(Due $15,000 yearly beginning 1919.)
5s '19 J-J 250,000c.July 15 '27-'51
6s '21 M-N 85,000c..May 16 1941
6s '20 J-J 400,000cJuly 30 '31-'40
5½s'22 A-O {98,000c 1927-1940
24,000c 1941-1943
5s '22 A-O {44,000c.Oct 1 '27-'37
25,000c.Oct 1 '38-'42
5s '23 A-O {50,000c.Oct 1 1927-36
12,000c.Oct 1 1937-38
5½s'24 A-O {14,000c.Apr 1 '28-'34
13,000c.Apr 1 '35-'39
5½s'24 A-O {14,000...Apr 1 '28-'34
15,000..Apr 1 '35-'39
4¾s'26 A-O {65,000..Oct 1 '27-'39
60,000c.Oct 1 '40-'49
4¾s'26 --- 125,000..Oct 1 '27-'49
Deficiency Bonds.
6s '21 J-J {$270,000c.Jan 15 '31-'39
45,000c.Jan 15 1940
6s '23 F-A {48,000c.Aug 1 '27-'31
28,000c.Feb 1 '28-'31
TOT. BD. DT. Apr 1'27..$2,581,000
Sinking fund..... 210,624
Ass'd val. '27 (80% act.)..99,211,680
Sch'l tax rate(per $1,000)'27 $12.71+
Population in 1927.....42,000
INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland, and Guardian Savings & Trust Co.

EAST LIVERPOOL.
This city is in Columbiana County.
Incorporated Jan. 1 1834.
City Bonds.
6s '23 A-O {$2,000.....Oct 1 1927
3,000...Oct 1 '28-'29
5s '27 --- 9,540..Sept 1 '28-'32
Emergency Flood Bonds.
6s '24 M-S {$2,800..Sept 1 '27-'30
800.....Sept 1 1931
Street Improvement Bonds.
4s M-S $6,000c 1927-1932
5s --- 9,000..Sept 1 '27-'35
5s --- 2,000.....
5s '16 ann 11,000c..Aug 1 '27-'29
6s '20 July 30,000..July 1 '28-'29
6s '22 A-O 2,500c..Oct 1 '27-'31
6s '22 A-O 1,500c..Oct 1 '27-'31
5s '25 --- {2,000...Sept 15 1927
28,000..Sept 15 '28-'34
.s '29 A-O 50,000..June 1 '27-'31
.s '23 A-O 15,000..Oct 1 '27-'31
.s '24 M-N 32,500..Oct 1 '27-'32
Municipal Building Bonds.
5s '16 Oct $20,000c..Oct 1 '27-'30
City Hall Bonds.
5s --- $22,000...May 1 '28-'38
Market House Bonds.
5s '15 M-S $5,000.....Sept 1 1927
Funding Bonds.
4½s F-A $92,925c..Aug 17 1933
(Subject to call after Aug. 17 1913.)
Fire Department Bonds.
5s '25 A-O $3,600..Apr 1 '28-'33
Water Bonds.
4s '00 --- $105,000..July 1 '28-'40
5s '15 J-J 165,000c.July 1 '28-'43
5s '15 ann {5,000.....July 1 1943
170,000..July 1 '44-'60
Refunding Bonds.
.s '16 --- $21,000.....
TOT. BD. DT. Apr 23 '27 $988,055
Total assessed val'n 1927..39,805,910
Total tax (per $1,000) 1927....$23.70
Population 1927.....22,500
INTEREST payable in New York and at City Treasurer's office.

EAST LIVERPOOL SCH. DIST.
School Bonds.
5s '94 J-D $14,000c...June '28-'33
4s '02 J-J 3,000c.July 1 '28-'29
4s '09 F-A 63,000c.Feb 1 '28-'47
5s '18 F-A 75,000..Feb 1 '30-'54
4s '12 J-D 121,000c.June 1 '28-'52
5s '14 --- 29,000c.....1927-1941
5s '18 F-A 8,000..Dec 1 '27-'34
5s '19 --- {10,500.....May 1 1929
90,000...May 1 '30-'38
4,000.....May 1 1939
6s '22 A-O {5,000c.. Oct 1 1926
6,000c...Oct 1 1927
5s '23 F-A 20,000..F-A 1927-'31
Deficit Bonds.
6s '19 --- $21,000....Oct 1 1927
6s '21 --- 90,000..Dec 1 '29-'38
6s '22 --- 6,000....Oct 1 1927
6s '22 A-O {49,000..Apr 1 '28-'34
6,000....Apr 1 1935
5s '26 M-N 34,241..May 1 '27-'31
TOTAL DEBT Jan 1 '27.. $650,741
Ass'd val. '26 (70% act.)..36,045,700
Total tax rate(per $1,000) '26..$20.29

EAST PALESTINE.
This village is in Columbiana Co.
Paving Bonds.
6s '18 --- $3,500..Jan 1 '28-'34
Street Impt. Bonds.
5s '20 F-A $10,000.....
5½s '25 {6,000....A-O '27-'32
418.53..Apr 1 1933
Water Bonds.
5s '17 A-O $12,000c..A-O 1 '27-'34
Fire Dept. Bonds.
6s '20 M-S $13,000...Sept 1 '27-'52
Refunding Bonds.
5s '17 M-S {$3,000c..M&S 1 '27-'29
500c...Mar 1 1930
900c...Sept 1 1930
BOND. DEBT July 1 '25...$193,634
Population 1920.....5,750

EAST PALESTINE SCH. DIST.
This district is in Columbiana Co.
5s '12 F-A $33,700..M-S 1 '27-'49
5s '13 --- 3,500c 1927-1933
5s '15 F-A 3,500 1927-1933
5s '17 --- 2,500 1930
5½s'19 --- 4,200 1935
6s '21 --- 17,600 1927-1932
6s '22 --- 20,600 1927-1933
5s '23 A-O 80,000c..Oct 1 '27-'42
6s '23 --- 4,800 1927-1934
6s '24 --- 8,000 1927-1934
6s '25 A-O 8,000c..Apr 1 '28-'35
BOND. DEBT May 1 '27.. $177,033
Assessed value 1927.....7,219,930
School tax (per $1,000) '27....$24.00
Population in 1927 (est.).....5,700
INT. at Union Commercial Savings Bank, East Palestine.

EAST UNION TWP. SCH. DIST.
This district is in Wayne County.
6s '22 A-O $66,000c.....1942
BOND. DEBT May 28'27.. $63,000
Total assess. val. 1926....3,320,130
School tax rate(per $1,000) '26..$9.50
Population 1927 (est.).....2,000
INTEREST and principal payable at Apple Creek, Ohio.

EAST YOUNGSTOWN.
This village is in Mahoning Co.
Fire Hose Purchase Bonds.
6s '25 --- $1,500..Sept 15 '27-'28
Automobile-Purchase Bonds.
5s '19 M-N $3,600..May 15 '28-'33
Street Impt. (*Village's Portion*).
6s '20 M-S {$11,000..Sept 15 '27-'37
1,183...Sept 15 1938
6s '25 --- {475...Sept 15 '27-'29
116.20...Sept 15 1930
6s '25 --- {450...Sept 15 '27-'29
184.69...Sept 15 1930
6s '25 --- {585...Sept 15 '27-'29
177.65...Sept 15 1930
6s '25 --- {2,600..Sept 15 '27-'34
212.39..Sept 15 1935
6s '25 --- {7,900..Sept 15 '27-'34
996.99..Sept 15 1935
6s '25 --- {75...Sept 15 '27-'29
10.20...Sept 15 1930

EAST YOUNGSTOWN (*Concl.*)
Fire Alarm System Bonds.
5½s'23 A-O $6,000 Oct 1 '27-'32
Water-Works Bonds.
5s '15 J-D $12,000 Apr 1 '28-'29
105,000 Apr 1 '30-'44
6s '19 M-N 3,000 Nov 15 '27-'29
6s '25 --- 9,000 Sept 15 '27-'35
Storm & Sanitary Sewer Bonds.
6s '25 --- $600 Sept 15 '27-'29
293 Sept 15 1930
6s '25 --- 5,800 Sept 15 '27-'34
643.03 Sept 15 1935
6s '25 --- 525 Sept 15 '27-'29
135.15 Sept 15 1930
TOTAL DEBT July 1 '25 $1,166 897
Assessed valuation 1920 24,576,950
Tax rate (per $1,000) 1915 $10.40
Population 1910, 4,972; 1920, 11,237
INT. on water bonds at Vill. Treas.

EAST YOUNGSTOWN SCH. D.
This district is in Mahoning Co.
Building Bonds.
5s '16 M-S $44,000 Mar 1 '28-'49
5½s'18 F-A 70,000 Feb 1 '28-'42
5½s'19 A-O 175,000
School Bonds.
5½s'19 --- $45,000 June 1 '31-'45
5½s'20 J-J 26,000 Jan 1 '28-'45
6s '20 J-D 85,000 June 1 '27-'44
5s '24 F-A 136,000 Feb 1 '28-'35
180,000 Feb 1 '36-'45
5s '25 M-S 57,000 Mar 1 '28-'46
TOT. DEBT July 1 '25 $1,050,500
Sinking fund $19,609
Tax rate (per $1,000) 1919 $14.40
INT. at Commercial National Bank, Youngstown.

EATON.
This village is in Preble County. Inc. about 1806.
Street Bonds.
6s '21 A-O $1,000 1927-1928
5½s'22 M-S 4,000 1927-1935
5s '25 A-O 3,500 Oct 1 1930
5½s'26 --- 6,600 Feb 15 '28-'33
Water Works B onds.
5s '17 A-O $500 1928
5½s'18 A-O 2,000 1928-1931
6s '20 J-J 23,000 1927-1949
5½s'23 A-O 4,000 A-O 1927-1931
Sewer Construction Bonds.
4½s'07 M-S $75,000 1927-1942
Service Fund Bonds.
5½s'22 M-S $10,000 1927-1932
6s '24 --- 4,000 1927-1930
GEN. BD. DT. June 15 '27 $130,500
Assessment debt 8,550
TOTAL DEBT June 15 '27 139,050
Assessed value, real 3,521,260
Assessed value, personal 2,646,150
Tot.ass'd val. '26(80%act.) 6,167,410
Total tax rate (per $1,000) '26 $21.93
Population 1910, 3,187; 1920, 3,210
INT. at Preble County Nat. Bank, Eaton.

EATON SCHOOL DISTRICT.
This district is in Preble County.
School Building Bonds.
4¼s'26 A-O $325,000 Oct 1 '27-'49
BOND. DEBT May 1 '27 $325,000
Total assess. val. 1926 9,622,340
Population in 1920 4,810

EATON TOWNSHIP RUR. S. D.
This district (P. O. Eaton Centre) is in Lorain County.
5s '25 A-O $100,000
BOND. DEBT Apr 1 '27 $97,500
Assessed valuation 1927 8,111,310
Population (estimated) 2,500
INT. at Lorain County Savings & Trust Co. of Elyria.

EDEN TOWNSHIP.
This township is in Seneca County.
Road Bonds.
5s '19 M-S $6,000c M-S '27-'29
BOND. DEBT April 26 '26 $95,000
Tot.asses.val.'25(act.val.) 2,125,000
Tax rate (per $1,000) 1926 $17.00
Population 1910, 1,233; 1920, 1,146

ELIZABETH TWP. SCH. DIST.
This district (P. O. Troy) is in Miami County.
Building Bonds.
5s '16 M-S $2,000c 1927-1928
(Due $500 each 6 mos. beginning Sept. 1 1920.)
BOND. DEBT June 4 '27 $20,900
Total assess. val.'27(act.) 2,595,530
Sch. tax rate (per $1,000) '27 $6.26
Population in 1925 (est.) 1,000

ELMWOOD VIL. SCH. DIST.
P. O. Elmwood Place, Hamilton County.
5½s'22 M-S $50,000 Mar 31 '34-'48
5½s'22 J-J 8,500 Jan 27 '28-'44
5½s M-S *8,400 Mar 1 '28-'39
5s '25 A-O 10,800c Apr 1 '28-'45
BOND. DEBT Apr 1 '27 $109,000
Assessed val. '27 (⅓ act.) 8,090,000
Tax rate (per $1,000) 1927 $5.89
* INT. at the First National Bank, Elmwood.

ELYRIA.
This city is situated in Lorain Co. Incorporated April 1892.
Bridge Bonds.
5s '13 A-O $40,000 1935-1944
6s '20 A-O 1,000 1927
-s '24 M-S 13,916 1927-1940
Cemetery Bonds.
4s '12 A-O $10,000 1927-1929
5s '25 M-N 21,000 Nov 1 1947
Grade-Crossing Bonds.
4s '12 A-O $40,000 1941-1950
-s '24 A-O 9,500 1927-1946
5s '26 M-S 30,500 1957
Paving Bonds.
4½s 10 M-S $6,000 1927-1928
4½s'11 F-A 10,000 1930-1938
4½s'11 J-D 7,000 1930-1936
4½s'11 M-S 2,000 1930-1931
4s '12 A-O 49,500 1927-1934
[illegible] A-O 12,000 1927-1933
[illegible] 1927-1929
5s '19 F-A [illegible]
3s '21 F-A 10,000c Feb 1 '36-'40
3s '21 J-J 80,000 1926-1934
5½s'26 J-J 50,000c Jan 1 '28-'37

Water-Works Bonds.
4½s'98 J-J $9,000 July 1 '28-'28
4s '02 J-D 120,000 Dec 1 '27-'38
4½s'05 M-S 50,000c Mar 1 '28-'37
3½s'06 J-J 15,000c Jan' 1 29-'36
4s '06 M-N 50,000c May 1 '28-'37
4s '08 J-J 2,000 1927-1929
4s '08 J-J 1,000 1927-1928
4s '11 F-A 50,000 1940-1949
4½s'13 A-O 7,500 1932-1934
4s '14 F-A 12,000 1927-1931
4½s'16 J-D 20,000 1930-1939
5s '19 J-J 50,000c July 1 '29-'33
30,000c July 1 '34-'35
60,000c July 1 '36-'38
150,000c July 1 '39-'44
60,000c July 1 '45-'46
5s '20 J-J 300,000c Jan 1 '30-'49
100,000c Jan 1 '50-'54
100,000c Jan 1 '55-'58
6s '20 F-A 35,000c Aug 1 '30-'36
5¾s'21 F-A 360,000 Aug 1 '35-'44
5½s'22 M-S 126,000c Sept 1 '27-'47
6s '24 A-O 40,000 Oct 1 '27-'46
Deficiency Funding Bonds.
6s '20 M-N $48,000 Nov 1 '27-'28
6s '20 J-D 5,000 1928
6s '21 A-O 72,000 Oct 1 1931
Sewer Bonds.
4½s'11 F-A $3,000 1930-1932
6s '20 M-N 3,000 1930-1932
5½s'22 M-S 1,000 1927-1928
4½s'27 M-S 700,000 Sept 1 '28-'52
Fire Department Bonds.
4½s'11 F-A $22,000 1930-1940
5s '19 A-O 20,000 1930-1939
Police Improvement Bonds.
5s '21 M-S $500 1926
Refunding Bonds.
5s '22 M-N $40,000c Nov 1 '27-'34
Equipment & Improvement Bds
5s '26 J-J $16,000 Jan 1 1933
TOT.BD.DT.May 15'27 $3,391,986
Special assess. bds. (incl.) 194,608
Water debt (incl) 1,697,500
Floating debt (additional) (special assessment) 53,462
Sink. fund (cash value) 362,515
Total assess. val. '26 (30% actual) 54,000,000
Tax rate (per $1,000) 1926 $21.00
Pop'n 1910, 14,825; 1920 20,474
INTEREST is payable at U. S. Mtge. & Trust Co., N. Y.

ELYRIA SCHOOL DISTRICT.
4½s'06 M-S $3,000c 1927-1928
4s '07 M-S 25,000c Jan 1 '28-'37
4½s'11 M-N 2,000c Nov 17 '27-'28
4½s'12 M-N 15,000 Nov 4 '27-'36
4s '12 J-D 240,000 Dec 24 '27-'42
6s '20 J-J 400,000
6s '21 J-J 475,000 July 1 '28-'46
4¾s'23 A-O 152,000 Oct 1 '27-'45
5½s'23 F-A 54,000 F-A '27-'31
5,197.92 Aug 1 1931
TOT. BD. DT. July 1925 $1,578,698
Assessed valuation 1922 41,662,165
School rate (per $1,000) 1922 $8.67
Population in 1920 20,474
‡INT. at the Elyria Sav. & Bk. Co.

ELMORE.
This village is in Ottawa County.
BOND DT. Jan 1 '27 $10,000
Sinking fund 4,905

ERIE COUNTY.
Sandusky is the county seat.
Highway Bonds.
5½s'24 M-S $12,000 Mar 1 '28-'33
2,900 Mar 1 1934
Road Bonds.
5s '26 --- $17,000 May 12 '28-'37
5s '25 --- 28,000 Sept 1 '27-'36
Debt Bonds.
6s --- $14,000 1927-1930
County Bonds.
5s '26 --- $9,200 Feb 15 '28-'36
5s '26 --- 22,000 Apr 26 '28-'36
5s '25 --- 28,750 Sept 1 '27-'36
Bridge Bonds.
4s '15 --- $30,500 July 5 1935
5½s'25 A-O 18,000 Oct 1 '27-'35
GEN.BD.DT.May 27'26 $1,553,470
Floating debt (add'l) 61,250
Sinking fund 49,473
Assess. val. real estate 48,262,560
Assess. val. personal 33,340,970
Total assess. val. 1925 (65% actual) 81,603,530
State & Co. tax rate (per $1,000) 1925 $6.50
Population 1910, 38,327; 1920, 39,789

EUCLID VILLAGE SCHOOL DIS.
This district is in Cuyahoga Co.
4½s'11 A-O $61,000c Oct 1 '27-'35
5½s'13 A-O 5,000c Oct 1 '27-'31
5s '16 A-O 18,000 Oct 1 '27-'44
5s '17 A-O 9,000c Oct 1 '27-'44
5s '18 A-O 260,000 1933-1941
5s '18 A-O 190,000 1927-1933
6s '21 A-O 23,000c 1927-1949
5¾s'22 A-O 99,000c Oct 1 '27-'35
132,000c Oct 1 '42-'46
5s '25 A-O 380,000c Oct 1 '27-'45
BOND. DEBT Apr 22 '27 $1,177,000
Sinking fund 50,000
Assess. val. 1927 (about ¼ actual) 40,374,000
School tax (per $1,000) 1926 $6.28
Population (est) 11,000
INTEREST at Treasurer's office.

FAIRFIELD SCHOOL DISTRICT.
Annexed by Bath Township Consolidated School District.

FAIRFIELD TWP. RUR. SCH. D
This district (P. O. Lilly Chapel) is in Madison County.
Building Bonds.
5s '15 M-S $6,000c M-S 1 '27-'28
BOND. DT. May 1 '27 $8,000
[illegible] assess. value 1926 3,200,000
[illegible] at 2-3rd actual)
Sch.tax rate([illegible],000) '26 $11.60
Population 1926 2,850

FAIRPORT.
This village is in Lake County.
5s '18 M-S $1,000 Mar 14 '28-'29
Village Hall Impt. Bonds.
5½s'24 A-O $9,600 A-O '27-'36
Electric Transmission Line Bds.
5½s'22 --- $1,500 Oct 1 1928
2,000 Oct 1 1929
3,000 Oct 1 '30-'31
2,000 Oct 1 1932
GEN. BD. DT. Apr 15 '21 $24,250
Assessment debt (add'l) 56,900
Floating debt (add'l) 10,000
Sinking fund 22,670
Tot.assess.val.'23(abt.act.) 4,129,690
Total tax rate (per $1,000) '20 $15.60
Population 1910, 2,263; 1920, 4,217

FAIRPORT SCHOOL DISTRICT.
This district (P. O. Fairport Harbor) is in Lake County.
4½s'10 M-S $8,000c Sep 12 '27-'46
20,000c Mar 12 '28-'47
4½s'11 M-S 8,400c 1927-1947
5¼s'19 A-O 20,000c Oct 1 '29-'33
30,000c Oct 1 '34-'38
40,000c Oct 1 '39-'43
50,000c Oct 1 '44-'48
110,000c Oct 1 '49-'58
5½s'22 A-O 11,300c Oct 1 '27-'35
5s '22 A-O 13,000c Oct 1 1937
Funding Bonds.
5s '17 F-A $2,000c Aug 1 '27-'30
Refunding Bonds.
5s '16 F-A z$3,200c A&F 1 '28-'31
BOND. DEBT Apr 18 '27 $445,631
Assess. val. '27 (3-5 act.) 7,375,020
School tax (per $1,000) 1927 $11.67
Population in 1927 (est.) 5,600
z INT. at Painesville Nat. Bank: others at Cleveland Tr. Co., Painesv

FAIRVIEW.
This village is in Cuyahoga Co.
Water Main Bonds.
5¼s'23 A-O $133,000c Oct 1 '27-'33
100,000c Oct 1 '34-'38
Paving Bonds.
5s '27 A-O $90,000 Oct 1 '28-'37
Road Bonds.
5½s'24 A-O $4,900 Oct 1 '27-'33
BONDED DEBT (?)
INT. at First National Bank, Rocky River.

FAIRVIEW VILLAGE SCH. DIST.
This district (P. O. North Olmsted) is in Cuyahoga County.
5s '24 A-O $202,000c A-O '27-'50
(For maturity see V. 120, p. 610)
BONDED DEBT $318,400
Assessed value 1924 5,459,750

FARMERSVILLE RURAL S. D.
This district is in Montgomery Co.
Building Bonds.
5s '22 M-S $108,000 Sept 1 '27-'44
-s --- 6,522c
Improvement Bonds.
-s --- $25,000c
BOND. DEBT May 3 '27 $134,522
Sinking fund 4,513
Assessed valuation, 1927 2,987,490
School tax rate (per $1,000) '26 $10.88
Population 1,900
INT. at Citizens Bank, Farmersville.

FAYETTE COUNTY.
Washington Court House is the county seat.
Inter-County Highway Bonds.
5s '19 M-S $18,000c Mar 1 '28-'29
22,000c Sept1 '27-'29
BOND. DEBT May 28 '27 $40,000
Assess. val. real 36,639,380
Assess. val. personal 14,146,260
Tot. assess. val. '26 (abt. 80% actual) 50,785,640
State & Co.tax(per $1,000) '26 $6.15
Population 1926 21,518

FINDLAY.
This city is in Hancock County.
Home & Hospital Bonds.
6s '22 M-S $55,000 Sept 1 '27-'37
5¼s --- $8,000 Oct 1 '27-'35
4,000 Oct 1 '36-'39
Refunding Bonds.
4¼s'08 J-J $55,000 Jan 1 '28 38
Park Bonds.
5s --- $12,000 Jan 1 1933
Water Bonds.
4s J-D $8,000 J-D '27-'28
Street Impt. (*City's Portion*).
5s '23 M-S $77,000 Sept 1 '27-'33
5s '24 M-S 3,500 Mar 1 '28-'34
5s '24 M-S 1,500 Mar 1 '28-'30
5¼s'24 M-N 40,000 Nov 1 '27-'34
TOT. BD. DT. July '27 $1,179,628
Total valuation 1927 50,225,380
Total tax rate (per $1,000) '22 $13.40
Pop'n 10, 14,858; 1920, 17,021.
INT. at Fourth Nat. Bank, N. Y and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.
4s '03 M-N $1,500c May 1 '28-'30
4¼s'23 M-S 66,000c Sept 1 '27-'28
340,000c Sept 1 '29-'38
160,000c Sept 1 '39-'43
5s '25 --- 32,000 Sept 1 '27-'42
1,000 Sept 1 1943
Refunding Bonds.
4¼s'11 A-O $2,000 Apr 1 '28 '29
4½s'12 J-D 4,500 June 1 '28-'30
BOND. DEBT July 1 '25 $795,500
Assess. val. 1922 46,637,570
School tax (per $1,000) 1919 $3.80
Population in 1922 (est.) 22,500
INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City

FOREST
This village is in Hardin County
Water Works Bonds.
6s '20 ann $28,000c A-O 1927-'40
6s A-O 5,500c 1927-1937
BOND. DEBT Apr 21 '26 $45,600
Assess. debt additional 725
Water debt (incl.) 34,000
Total assessed value, 1926 1,755,290
Tot. tax rate (per $1,000) '24 $27.40
Population 1910, 1,500; 1920, 1,283

FOSTORIA.
This city is in Hancock and Seneca counties. Incorporated Mch. 1888
Water Works Bonds.
5s '14 M-S $18,200 Sept 1 '27-'39
19,500 Mar 1 '28-'40
5½s'22 s-a 12,000 1927-1932
5½s'25 M-S 14,000 M-S '27-'33
(Bonds mature each 6 months.)
Sewage-Disposal Bonds.
5s '23 M-S $63,000 M-S '26-'34
5s '27 --- 200,000 M-S 1 '28-'47
Street Bonds.
5½s'22 M-S $12,500 Mar 1 '28-'32
5½s'22 M-S 4,400 Sept 1 '27-'31
400 Sept 1 1932
5½s'22 M-S 56,000
5½s'23 M-S 30,000 Mar 1 '28-'33
5½s'25 --- 16,000 Sept 1 '27-'34
5½s'25 --- 8,000 Sept 1 '27-'34
5½s'27 --- 44,575 M&S 1 '28-'38
All coupon bonds.
BOND. DEBT June 11 '26 $280,420
Assess. debt (add'l) 303,658
Water debt (incl.) 81,500
Assessed valuation 1926 15,908,270
Total tax (per $1,000) 1926 $18.70
Population 1910, 9,597; 1920, 9,987
INT. at National Park Bank, N. Y., and the Commercial Bank & Savings Co., Fostoria.

FOSTORIA SCHOOL DIST.
5s '24 M-S $10,000 Sept 1 1935
5s '15 M.S 139,000 M&S 1927-'45
(See V. 100, p. 656, for maturity)
TOTAL DEBT July 1 '25 $155,000
Sinking fund 11,629
Assess. val. 1925 13,000,000
Tax rate (per $1,000) 1925 $22.00
Population in 1925 (est.) 14,000
INT. at Chase Nat. Bank, N. Y.

FRANKFORT SCHOOL DIST.
This district (P. O. Frankfort) is in Ross County.
TOTAL DEBT May 20 '21 $27,500
Tot.ass'd val. '20(65% act) 1,125,000
Tax rate (per $1,000) 1920 $14.70
Population 1919 (est.) 800

FRANKLIN.
This village is in Warren County.
Refunding Bonds.
5s '13 M-N $5,000 Nov 15 1928
4½s'06 J-D 15,000 Dec 1 1931
5½s'22 M-S 2,500 Mar 1 '28-'32
5½s'23 J-D 6,000c June 1 '28-'33
5½s'24 M-N 8,000 Nov 10 '27-'34
Fire Engine Bonds.
5½s'23 M-N $3,500 Nov 1 '27-'33
Deficiency Bonds.
6s '21 J- $8,000 July 1 1931
Street Bonds.
5s '17 A-O $5,000 Aug 15 1927
5s '17 A-O 2,500 Aug 15 1927
Water Works Bonds.
5s '25 M-S $8,000 Sept 1 '27-'34
BOND. DEBT Jan 1 '25 $80,000
Sinking fund 4,441
Assessed value 1924 3,310,800
Tot. tax rate (per $1,000) '24 $31.40
Population 1910, 2,659; 1920, 3,071

FRANKLIN COUNTY.
County seat is Columbus.
Sewer District Sewer Bonds.
5s '23 M-N 15 $14,000 Nov 15 '27-33
5s '23 M-N 15 5,000 Nov 15 '27-31
5½s'23 M-S 5,000 Sept 1 '27-'31
7,000 Sept 1 1932
5½s'23 M-S 18,000 Sept 1 '27-'29
20,000 Sept 1 '30-'33
4,000 Sept 1 '27-'28
5½s'23 M-S 1,500 Sept 1 1929
4,000 Sept 1 '30-'33
5½s'23 M-N 15 $21,000 Nov 15 '27-33
5½s'23 M-N 15 42,800 Nov 15 '27-33
3,100 Nov 15 1933
5½s'23 M-S 3,000 Sept 1 1927
12,000 Sept 1 '28-'33
15,000 Sept 1 '27-'31
5½s'24 M-S 2,100 Sept 1 1932
4,000 Sept 1 '33-'34
12,000 Sept 1 '27-'30
5½s'24 M-S 2,300 Sept 1 1931
6,000 Sept 1 '32-'34
5¼s'24 M-S 12,000 Sept 1 '27-'28
25,000 Sept 1 '29-'33
4,200 Sept 1 1934
5¼s'24 M-S 1,050 Sept 1 '27-'33
1,800 Sept 1 1934
5¼s'24 M-S 6,000 Sept 1 '27-'32
600 Sept 1 1933
5¼s'24 J-D 12,000 Dec 2 '27-'29
3,600 Dec 2 1930
12,000 Dec 2 '31-'34
5¼s' 24 A-O 5,000 Oct 1 '27-'31
5,000 Oct 1 '27-'31
7,000 Nov 1 '27-'33
24,000 Oc 15 '27-'34
4¾s'27 --- 12,609 M-S 1 '28-'37
4¾s'27 --- 13,500 Oct 1 '28-'38
Memorial Building Bonds.
4s '03 M-S $15,000 Mar 1 1928
5s '19 J-J 2,000 Jan 15 '28-'29
Sewer District Water Bonds.
5s '22 F-A $126 000 Feb 1928-34
5s '22 M-S 5,000 Sept 1927-31
5s '22 M-N 3 000 Nov 1927-31
5s '22 J-D 77,000 Dec 1927-33
5s '22 J-D 10 800 Dec 1927-32
5s '23 A-O 1 000 Oct 1927-28
5s '23 M-N 1 400 Nov 1927-28
5½s'22 J-D 10,000 Dec 1927-31
6s '21 J-D 70,000 Dec 1927-31
6s '21 J-D 2 400 Dec 1927-30
6s '22 M-N 20,000 Nov 1927-31
5½s'23 M-S 7,000 Sept 1 27-'33
5½s'23 M-S 9,000 Sept 1 '27-'29
8,000 Sept 1 '30-'33
5¼s'24 J-D 49,000 Dec 2 '27-'33
6,700 Dec 2 1934
5¼s'24 A-O 7,000 Oct 1 '27-'33
5¼s'22 A-O 8,000 Oct 1 '27-'34
5s '25 A-O 1,000 Oct 15 1927
900 Oct 15 1928
5s '25 A-O 10,000 Oct 15 '27-'31
4¾s'27 --- 23,700 M-S 1 '28-'37
Tuberculosis-Hospital Bonds.
5½s'20 M-S $30,000 Mar 1 '28-'29
17,000 Mar 1 1930
4¾s'25 A-O 44,000 Oct 15 '27-'30
70,000 Oct 15 '31-'37

FRANKLIN COUNTY *(Concluded)*.
Children's Home Impt. Bonds.
5s '22 M-S $4,000...Sept 1927-28
5½s'23 M-S 15 {4,000..Sept 15 '27-'30 / 624...Sept 15 1931
County Office Bldg. Bonds.
5s '19 J-D $6,000...June 1928-29
County Ditch Bonds.
6s '22 A-O $2,400...Oct 1927
5s '23 M-S 7,000...Sept 1926-32
Land Purchase Bonds.
5s '19 J-J $9,000..July 1928-'29
Inter-County Highway Bonds.
5½s'24 A-O $42,000..Oct 1 '27-'33
5¼s'24 A-O {12,000...Oct 2 '27-'28 / 5,250...Oct 2 1929 / 20,000...Oct 2 '30-'33
5¼s'24 A-O 7,000...Oct 2 '27-'33
4½s'27 ... 13,552..Jan 1 '28-'36
Road Bonds.
5s '17 F-A $57,400...Aug 1927
5s '17 M-N 2,000...Nov 1927
5s '18 F-A 22,000...Aug 1927-28
5s '19 M-S 72,000...Mar 1928-29
5s '19 J-D 18,000...June 1928-29
5s '22 J-D 180,000...Dec 1927-31
5s '22 F-A 205,600...Feb 1928-32
5s '22 A-O 12,000...Oct 1927-32
5½s'20 M-N 39,000...May 1928-30
5½s'22 A-O 110,000...Oct 1927-31
5½s'22 M-N 300,000...Nov 1927-31
6s '20 J-D 111,000...June 1928-30
4¼s'27 ... 176,760..M-S 1 '28-'37
4¼s'27 ... 127,863..M-S 1 '28-'32
6s '20 M-N $15,000...May 1928-30
6s '20 J-D 39,000...June 1928-30
6s '20 A-O 188,000...Oct 1927-30
6s '21 M-N 187,200...May 1928-31
6s '21 J-D 145,600...June 1928-31
5s '22 J-D 10,000...Dec 1928-32
5s '23 A-O 6,000...Oct 2 '27-'32
5s '23 A-O 6,000...Oct 2 '27-'32
5s '23 M-N 24,000..Nov 1 '27-'32
5s '23 M-N 54,000..Nov 1 '27-'32
5s '23 M-N {4,000..Nov 1 1927 / 15,000..Nov 1 '28-'32 / 4,000..Nov 15 '27-'28
5s '23 M-N {1,500...Nov 15 1929 / 3,000..Nov 15 '30-'32
5s '23 M-N {28,000..Nov 15 '27-'30 / 12,000..Nov 15 '31-'32
5½s'23 J-D {10,000..Dec 15 '27-'28 / 16,000..Dec 15 '29-'32
5s ... 10,000.....
5½s'23 M-S 42,000..Sept 1 '27-'32
5s '24 A-O {21,000..Oct 15 '27-'29 / 24,000..Oct 15 '30-'33 / 54,000...Oct 1 '27-'30
5s '24 A-O {9,500....Oct 1 1931 / 18,000...Oct 1 '32-'33
5s '24 A-O {12,000...Oct 1 '27-'32 / 1,000....Oct 1 1933
5s '24 A-O {15,500...Oct 1 1927 / 90,000...Oct 1 '28-'33
5s '24 A-O {8,000....Oct 1 1927 / 42,000...Oct 1 '28-'33
5¼s'24 M-N {2,000...Nov 1 1927 / 21,000..Nov 1 '28-'34
4¾s'25 A-O 6,000...Oct 1 '27-'32
Bridge Bonds.
5s '14 M-S $82,000...Mar 1928-29
5s '17 F-A 15,000....Aug 1 1927
5s '17 F-A 23,000....Aug 1 1927
5s '17 F-A 360,000...Aug 1927-38
5s '18 A-O 418,000...Apr 1928-38
5½s'20 M-S 200,000..Mar 1 '28-'35
5s '19 J-D 60,000..June 16 '28-'39
5¼s'21 A-O 222,200...Apr 1928-41
6s '20 J-D 56,000..June 1 '28-'35
6s '21 M-N 40,000..May 2 '28-'31
6s '21 M-N 44,000...May 1939-40
5½s'24 M-S 15 {24,000..Sept 15 '27-'32 / 3,700...Sept 15 1933
5½s'24 M-S 15 {12,000..Sept 15 '27-'32 / 300....Sept 15 1933
TOT. DEBT Mar 1 '27...$21,329,266
Sinking fund.....1,809,883
Total ass'd val'n, 1927...583,207,200
Tax rate (per $1,000) 1922...$25.50
Population in 1920.....283,951
INT. at Treasurer's office.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT.
This district (P. O. Bradford) is in Miami County.
School Building Bonds.
5½s'26 ... $95,000..Sept 1 '27-'51
BOND. DEBT May 17 '27 $95,000
Sinking fund.....2,390
Total assess. val. 1926...2,200,000
Tax rate (per $1,000) 1926...$20.40

FREMONT.
This city is in Sandusky County.
Refunding Bonds.
4½s'17 ... $5,500.....
Comfort Station Bonds.
5s '19 A-O {$600c..Apr 1 '28-'30 / 1,800c..Oct 1 '27-'30
St. Impt. Bds. *(City's Portion)*.
5s '17 A-O $500..A&O 1 '27-'28
5½s'17 A-O 1,900..Apr 1 '28-'36
5s '19 A-O {3,000c..Apr 1 '28-'30 / 4,000c..Oct 1 '27-'30
5s '19 A-O {75,000c..Apr 1 '28-'30 / 10,000c..Oct 1 '27-'30
6s '20 A-O {3,600c..Oct 1 '27-'30 / 3,200c..Apr 1 '28-'31
Mun. Impt. Bonds *(City's Portion)*
5½s'22 A-O {$3,000...Apr 1 1928 / 4,000....Apr 1 1929 / 6,000...Apr 1 '30-'31 / 4,000....Apr 1 1932
Fire-Department Bonds.
5s '19 A-O {$1,500c..Apr 1 '28-'30 / 2,000c..Oct 1 '27-'30
GEN. BD. DT. July 1 '25 $337,096
Assessed valuation 1923...18,277,940
Total tax rate (per $1,000) '23..$44.90
Population in 1920.....12,468
INT. at office of Sinking Fund Trustees and City Treas. office.

FREMONT CITY SCHOOL DIST.
This district is in Sandusky Co.
Refunding Bonds.
5s '24 F-A $36,000c..F-A '26-'31
High School Bonds.
5s '23 A-O $160,000c..Oct 1 '26-'42
5½s'20 A-O 50,000c....Oct 1 1937
4½s'08 A-O 10,500c....Oct 1 1928
BOND. DEBT Apr 23 '27 $256,500
Ass'd val. '27 (85% act.)..23,600,000
School tax rate (per $1,000) '27..$9.59
Population (estimated).....15,000
INT. at the District's Depository.

FULTON COUNTY.
Wauseon is the county seat.
Road Bonds.
5s J-J $41,700.....1927-1929
5½s M-S 76,000.....1927-1930
6s M-S 95,900.....1927-1931
5s M-S 300,000.....1927-1934
GEN. BD. DT Apr 21 '26 $639,420
Sinking fund.....95,000
Assessed value, real.....28,315,460
Assessed value, personal..16,749,460
Tot.ass'd val. '26 (¾ act.) 45,064,920
Total tax rate (per $1,000) '26..$17.80
Population in 1920.....25,000
INT. on road bonds at County Treasurer's office.

FULTON TOWNSHIP CENTRALIZED SCH. DIST.
This district (P. O. Swanton) is in Fulton County.
School Bonds.
5s '27 A-O $73,500.....
BOND. DEBT May 1 '27 $76,500
Total assess. val. (70% actual) 1927.....20,800,000
Total tax rate (per $1,000) '27..$22.10
Population in 1927 (est.).....900

GALION.
This city is in Crawford County.
Fire-Engine-Purchase Bonds.
5s '15 J-J $5,500...July 1 '28-'38
Electric Light Bonds.
5½s'22 J-D {$73,500..Dec 1 '27-'33 / 20,000..Dec 1 '34-'35
5¼s'24 A-O 20,000c..Oct 1 '27-'37
Water Works Bonds.
5s '20 ... $80,000 ..Mar 1 1929
Street Impt. Bonds (General).
5s '18 A-O $600....Apr 1 1928
5½s'22 F-A {8,000c..Feb 1 '28-'31 / 2,727.77c.Feb 1 1932
Sewage-Disposal Bonds.
5¼s'25 A-O {$30,000..Apr 1 '28-'37 / 4,000....Apr 1 1938
5¼s'25 A-O 2,000c...Apr 1 1939
Gasoline Tractor Purch. Bds.
5½s'22 J-D $1,000..Dec 1 1927
BOND. DEBT July 1925...$712,491
Ass'd val. '22 (abt. ¾ act.) 9,200,000
Total tax (per $1,000) 1922...$26.80
Population in 1920.....7,374
INTEREST is payable at Galion.

GALION CITY SCHOOL DIST.
4½s'17 A-O $90,000.....
($2,000 Apr 1 & $1,500 Oct. 1.)
School Bonds.
5s '18 A-O {$33,100c..Apr 1 '27-'49 / 23,000c..Oct 1 '27-'49
5s '19 ... 63,500.....
4¼s'25 A-O 240,000...A-O '27-'49
(For maturity see V. 120, p. 359.)
TOT. DEBT Apr 24 '26...$493,426
Ass'd val. '25 (75% act.)..10,048,900
Tax rate (per $1,000) 1925...$14.55
Population (est.).....8,000

GALLIA COUNTY.
County seat is Gallipolis.
County Highway Bonds.
6s '20 A-O {$5,000..Apr 1 1928 / 3,000....Apr 1 1929
5½s'23 A-O 18,000c..Apr 2 '28-'33
Turnpike Bonds.
4½s'10 J-D $40,000c..June 16 1930
Funding Bonds.
s '16 ... $12,000....Mar 1 1936
Refunding Bonds.
$20,000.....Apr 1928
5s '1 J-J 60,000..July 28 '29, '31 & '32
TOT. DEBT July 1 '25... $279,000
Total ass'd val'n 1924....16,509,690
State&Co.tax (per $1,000) '23..$22.00
Popul'n 1910, 25,745; 1921, 23,311
INT. at Treasurer's office.

GALLIPOLIS.
This city is in Gallia County.
Water Works Refunding.
4.90s'14A-O $75,000....Apr 1 1944
Deficiency Bonds.
6s '20 A-O $4,000..Oct 1 '27-'28
Redemption Bonds.
4s '12 J-D $18,000...Dec 20 1932
5s '17 M-S 11,000..Sept 1 '27-'37
Fire Department Bonds.
6s '21 J&J $2,000..Jan 1 '28-'29
Refunding Bonds.
5s '19 F-A {$17,000Aug 25 '27-'43 / 1,500....Aug 1 1944
6s '20 A-O 21,000..Oct 15 '27-'47
5s '22 F-A 13,000..Feb 24 '28-'40
6s '23 F-A 6,000..Feb 2 '28-'33
5½s'24 F-A 6,000..Feb 2 '28-'33
Water-Works Bonds.
6s '23 M-S $4,000..Mar 1 '28-'29
Street Impt bonds.....$51,760
TOT. BD. DT. May 27 '27 212,960
Assessed value 1924.....4,783,960
Total tax (per $1,000) 1924...$2.90
Population in 1920.....6,070
INT. at office of City Treasurer.

GALLIPOLIS CITY SCH. DIST.
Building Bonds.
4½s'16 M-S $42,000c..Sept 1 '27-'38
9,000..Aug 1 '27-'28
BOND. DEBT Apr 1 '27... $68,000
Ass'd val. '27 (act. val.)...6,000,000
School tax rate (per $1,000) '26 $10.50
Population in 1920.....6,070
INT. at the district depository.

GARFIELD HEIGHTS.
This village is in Cuyahoga Co.
Street Impt. Bonds.
5s '26 ... $53,073c..Nov 1 '28-'44
5s '26 M-N 13,312..Nov 1 '27-'36
5s '26 M-N 90,000..Nov 1 '28-'36
Water Bonds.
5s '26 M-N $2,745..Nov 1 '27-'36
GEN. BD. DT. Apr. 3 '27 $2,611,273
Water works debt (add'l)..393,31,
Assess. debt (add'l).....2,575,200
Sinking fund.....228,826
Assessed value 1926.....20,904,570
Tax rate (per $1,000) 1926...$20.79
Population 1926 (est.).....10,000

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT.
This district is in Cuyahoga Co.
5½s'22 A-O $70,000c..Apr 1 '28-'41
5½s'25 M-N 105,000..Nov 1 '27-'47
BOND. DEBT May 7 '27 $1,013,347
Assessed value 1926.....19,210,680
Sch. tax rate (per $1,000) '26..$2.07
Population (est.).....10,000
INT. payable at the Central Nat. Bank, Sav. & Trust Co., Cleveland.

GARRETTSVILLE.
This village is in Portage County
5s '17 M-S $3,500...Mar 15 1932
(Subject to call after Mar. 15 1927.)
Street Impt. Bonds.
5s '26 ... $6,800..M-S 15 '27-'34
Water-Works Bonds.
5s '17 J-D $2,000..Dec 15 '28-'29
BOND. DEBT Mar 5 '17... $57,459
Total assessed val. 1916...1,465,265
Tot. tax rate (per $1,000) '16..$15.40
Population 1910, 1,001; 1920, 1,119

GEAUGA COUNTY.
Chardon is the county seat.
Refunding Bonds.
5s '17 A-O {$8,000c..Apr 1 '28-'31 / 12,000c..Apr 1 '32-'35
6s '18 J-D {2,296.38..June 1 1928 / 8,000..June 1 '29-'32 / 12,000..June 1 '33-'36 / 2,000....June 1 1937
6s '23 A-O 2,400..Oct 1 '27-'31
Infirmary Bonds.
5s '15 A-O $4,000..May 1 '28-'35
Inter-County Highway Bonds.
6s' 22 M-S {$12,000..Sept 1 '27-'29 / 4,500....Sept 1 1930 / 5,250...Sept 1 1931
{13,000..Oct 1 '27-'28 / 7,000...Oct 1 1929
5½s'23 A-O {13,000...Oct 1 '30-'31 / 7,400...Oct 1 1932
5½s'24 M-S {16,000..Sept 1 '28&31 / 45,000..Sept 1 '27-'29-'30-'32-'33
5½s'24 M-S 33,300..Sept 1 '27-'33
(For maturity see V. 118, p. 1818)
5½s'24 M-S {18,000c..Sept 1 '27-'29 / 7,000c..Sept 1 1928 / 14,000c..Sept 1 '31-'32 / 7,893c...Sept 1 1933
5s '26 ... 25,000...Oct 1 '27-'36
5s '27 A-O 37,340..Oct 1 '27-'35
Road Bonds.
5s '19 A-O $11,600...A&O '27-'29
(See V. 108, p. 1848, for maturity.)
6s '20 s-a 32,000 ...May 1 1930
6s '21 M-N {20,000c..M-N 1927-30 / 3,000c...May 1 1931 / 3,147.35c Nov 1 1931
6s '22 M-S 43,281....Sept 1 1931
6s '22 M-S 99,815....Sept 1 1931
6s '22 M-S 37,369....Sept 1 1931
6s '22 M-S 86,862....Sept 1 1931
6s '22 M-S 25,000..Sept 1 '27-'31
6s '22 M-S {60,000....Sept 1 1931 / 4,000...Sept 1 '27-'28 / 3,000....Sept 1 1929
5½s'24 M-S {4,000...Sept 1 '30-'31 / 3,000....Sept 1 1932 / 2,395....Sept 1 1933
5½s'25 A-O 37,340....Apr 1 1935
5s '25 M-N 64,950....May 1 1935
5½s'25 M-S 29,000....Sept 1 1935
TOT. DEBT Apr 1927... $867,859
Sinking fund.....89,923
Assess. value real estate..25,097,460
Assess. value, personal... 6,138,340
Tot. assess. value 1926...31,235,890
Co.tax rate (per $1,000) '25.....$21.00
Population 1910, 14,670; '20, 15,036
INT. on refunding bonds and 6s of 1921 payable at Co. Treas. office.

GENEVA.
This village is in Ashtabula Co.
Water-Works Bonds.
4s ... $75,000.....1929-1939
Paving Bonds.
5s ... $3,500.....1927-1933
Sewage-Disposal Plant Constr.
5¼s'22 A-O $45,000...Oct 1 '27-'46
(For maturity see V. 116, p. 434.)
General Impt. Bonds.
5s '25 M-S {$4,000..Sept 1 '27-'30 / 7,500..Sept 1 '31-'35
TOT. BD. DT. Dec 1922... $158,700
Assessed valuation 1922...5,222,140
Population 1910, 2,496; 1920, 3,081

GEORGETOWN.
This village is in Brown County.
Public Hall & Office Building.
4s ... $6,500...Feb 21 1930
Electric-Light Bonds.
4s ... $24,400...Feb 20 1942
5½s'20 M-S {2,500..Mar 20 '28-'32 / 1,500..Sept 20 '27-'32
BOND. DEBT May 1927... $27,600
Total assessed val. 1927...2,015,340
Total tax rate (per $1,000) '27..$21.20
Population in 1920.....1,675

GERMANTOWN.
This village is in Montgomery County.
Water-Works Bonds.
5½s'22 M-S $100,000..Sept 1 '27-'46
BOND. DEBT June 7 '24.. $136,000
Assess. val. 1924 (60% act.)..2,776,510
Tax rate (per $1,000) 1924...$28.00

GERMANTOWN VIL. SCH. DIST.
This district (P. O. Germantown) is in Montgomery County.
5½s'21 M-S {$24,000c..Sept 1 '27-'34 / 60,000c..Sept 1 '35-'46 / 60,000c..Sept 1 '47-'52
{3,000..Sept 1 1927
5½s'22 M-S {28,000 Sept 1 '28-'41
BOND. DEBT Sept 1922... $190,000
Assessed value, real estate..1,695,430
Assessed value, personal...1,590,590
Total assessed value 1922...3,286,020
Actual value (estimated)...4,000,000
INT. payable at the First National Bank, Germantown.

GETTYSBURG CONS. S. D.
This district (P. O. Gettysburg) is in Darke County.
School Erection Bonds.
5½s'20 M-S {$8,000..Mar 1 '28-'31 / 4,000..Sept 1 '28-'31 / 16,000...M-S '32-'35 / 27,000...Mar 1 '36-'44 / 30,000...Sept 1 '36-'45 / 5,000....Mar 1 1945
BOND. DEBT Apr 24 '26.. $183,000
Floating debt (additional)..19,000
Sinking fund.....3,000
Assessed valuation 1925...4,000,000
Population in 1926 (est.).....2,000

GIRARD.
This city is in Trumbull County.
Water Purification Bonds.
6s '24 A-O $55,000..Oct 1 '27-'48
5½s'25 A-O 8,400...Oct 1 '27-'50
5½s'27 ... 7,000...Oct 1 '28-'32
Fire Engine Purchase Bonds.
6s '23 A-O {$7,200...Oct 1 '27-'32 / 1,212....Oct 1 1933
City Impt. Bonds.
5½s'27 ... $5,000..Oct 1 '28-'32
BOND. DEBT Apr 22 '26 $343,937
Water debt (incl.).....218,800
Assessment debt (add'l)..70,345
Floating debt (add'l).....15,675
Total assess. valuation '25 10,972,330
Tax rate (per $1,000) 1926 $22.22
Popula'n 1910, 3,736; 1920, 6,556

GIRARD CITY SCHOOL DIST.
This district is in Trumbull Co
5s' 05 J-D {$14,500c...1927-1933 / 3,000c.....1934
5s '06 J-D 2,500c.....1936
5s '07 A-O 2,500c.....1937
5s '08 M-S 2,000c.....1938
4½s'16 A-O 65,000c....1927-1934
5s '16 A-O 7,560c..A-O 1 '27-'34
5s '19 A-O 55,000c....1927-1943
5¼s'24 J-J 65,625c..July 1 '27-'48
5¼s'24 A-O 65,625c..Oct 1 '27-'48
5¼s'24 ... 68,750c....1927-1948
TOT. DEBT Apr 24 '27... $420,750
Total assessed value 1926 (80-90% actual).....19,702,150
School tax rate (per $1,000) '26..$7.20
Population in 1926 (est.) ... 12,000

GLENDALE.
This village is in Hamilton Co.
Sewage Improvement Bonds.
s '22 M-S $40,000c..Sept 1 '27-'46
Water-Works Bonds.
s '22 M-S $30,000c..Sept 1 '27-'46
BOND. DEBT Apr. 1 '25.. $92,000
Water debt (incl.).....33,000
Sinking fund.....4,000
Tot. ass'd val. 1925 (act.)...2,684,000
Total tax rate (per $1,000) '25..$21.54
Population in 1920 (est.).....1,800
INT. at Second Nat. Bank, Cinc.

GLOUSTER.
This village is in Athens County.
Water Bonds.
5s '17 M-N $2,000c....1927-1930
Refunding Bonds.
5s '15 J-J $600c...July 15 1927
5s '17 M-S 2,400.....1927
6s '24 M-S 8,000..Sept 1 '27-'34
Debt Extension Bonds.
6s '25 M-S $2,500..Sept 1 '27-'31
BOND. DEBT Apr 21 '27.. $21,907
Water debt (add'l).....2,000
Assessment debt (add'l)...7,330
Tot.ass'd val. '26 (60% act.) 2,350,000
Total tax rate (per M.) 1926...$25.40
Population in 1927.....3,240

GOSHEN TOWNSHIP.
This twp. (P. O. Salem R. F. D. No. 5) is in Columbiana County.
GEN. DEBT Mar. 30 '25.. $85,000
Total tax rate (per M.) 1924..$18.20
Population 1910.....1,446

GOSHEN TWP. RURAL S. D.
This district (P. O. New Philadelphia) is in Tuscarawas County.
5½s'22M-N {$48,400c..M&S 1 '27-'37 / 2,000c...Mar 1 1938
BOND. DEBT July 1922... $79,500
Assessed value 1922.....4,799,920
INT. at the Old Savings & Trust Co., New Philadelphia.

GRAFTON TOWNSHIP.
This township (P. O. Grafton R. F. D.) is in Lorain County
6s '22 A-O {$2,500...Apr 1 '28-'32 / 3,000...Oct 1 '27-'32
BOND. DEBT June 1 1922 $37,000
Sinking fund.....3,20
Assessed val'n, real estate..1,692,535
Assessed val'n, personal...1,768,385
Total assessed val. 1921...3,460,920
(Assess. about 90% actual.)
Total tax rate (per $1,000) '21 $15.90
Population 1920.....1,443

GRAND RAPIDS TWP. S. D.
This district (P. O. Grand Rapids) is in Wood, Lucas & Henry counties.
Building Bonds.
5s '16 A-O $28,000c..A&O 1 '27-'40
5s '19 ... 41,500.....
Emergency Bonds.
6s A-O $3,200...A & O '27-'30
BOND. DEBT May 25 '22 $45,750
Floating debt.....12,500
Assessed valuation 1922...2,750,000
(Assessment about 75% actual value)
School tax rate (per $1,000) '22..$2.65
Population in 1920 (est.).....1,700
INT. at office of Treas. Bd. of Ed.

GRANDVIEW HEIGHTS.
This village (P. O. Columbus) is in Franklin County.
Park Impt. Bonds.
5½s'24 A-O $4,000..Oct 1 '27-'34
Fire Dept. Bonds.
5½s'24 A-O $8,000..Oct 1 '27-'34
Storm Sewer Bonds.
5½s'24 A-O $1,700..Oct 1 '27-'34
Water Bonds.
5½s'24 A-O {$800...Oct 1 '27-'30 / 400....Oct 1 1931 / 600...Oct 1 '32-'34
5½s'24 ... 164,000...Oct 1 '27-'30
5½s'24 ... 194,000...Oct 1 '27-'30
Paving Bonds.
5½s'24 A-O $1,600..Oct 1 '27-'34
5½s'24 A-O 500....Oct 1 1927
5½s'24 A-O {2,400...Oct 1 '27-'34 / 2,400...Oct 1 '27-'34 / 900...Oct 1 '27-'29
Water and Sewer Bonds.
5½s'23 ... $200...Oct 1 '27-'28

GRANDVIEW HEIGHTS (*Concl'd*)
Improvement Bonds.
5½s'23 --- $5,000---Oct 1 '27-'31
500---Oct 1 1927
500---Oct 1 '27-'31
Sewer Bonds.
5½s'24 --- $2,000---Oct 1 '27-'30
BOND. DEBT June 1 '27- $147,100
Assessment debt (add'l)--- 524,450
Water debt (incl.)--- 11,100
Sinking fund--- 54,768
Assessed val., real estate--8,754,760
Assessed val., property---1,533,960
Tot.ass'd val.'25 (3-5 act.)10,298,720
Total tax (per $1,000) '26---$2.16
Population in 1927---4,837
INT. payable at Brunson Savings Bank, Columbus.

GRANDVIEW HEIGHTS SCH DISTRICT.
This district is in Franklin County
4½s'11 A-O $20,000c--Apr 1 '28-'35
6s '21 M-S 95,000c--Sept 1 '28-'46
140,000c--Sept 1 '47-'60
5½s'22 J-J 38,000c--Sept 1 '27-'45
5s '25 M-S 26,857.34 Sept 1 '27-'49
TOTAL DEBT Aug 18 '25 $310,000
Sinking fund--- 10,000
Ass. val. 1925 (70% act.) 12,755,300
School tax (per $1,000) 1925--$10.20
Population in 1924 (est.)---4,200
INT. payable at Brunson Savings Bank, Columbus.

GRANDVIEW HEIGHTS EXEMPTED VILLAGE S. D.
This district (P. O. Grandview Heights) is in Franklin County.
School Bldg. Bonds.
4¾ %'27 M-S $148,400cSept 1'27-'50
TOTAL BONDED DEBT --(?)--

GRANGER TOWNSHIP.
This township (P. O. Medina R. F. D. No. 2) is in Medina Co.
Road Bonds.
5s '15 A-O $12,000c A&O 1 '27-'34
BOND. DEBT June 7 '27- $23,500
Assessed val'n, real estate--1,205,140
Assessed val'n, personal--- 421,830
Tot.ass'd val.'26 (4-5 act.)-1,626,970
Total tax rate (per $1,000) '25-$21.40
Population in 1920---858

GRANVILLE.
This village is in Licking County.
Street Bonds.
5s '15 A-O $8,000--Oct 1 '27-'34
5s '17 M-S 400---Sept 1 1927
--s --- 29,500---
5½s'22 A-O 5,000--Oct 1 '27-'31
5½s'25 A-O 3,500--Oct 1 '27-'33
750---Oct 1 1934
TOTAL DEBT Apr 1920---$49,800
Assessment debt (add'l)--- 46,244
Sinking fund--- 4,537
Water debt--- 11,000
Total asses. val. 1919---1,803,680
Total tax rate (per $1,000) '19-$17.50
Population 1920 (Census)---1,440

GRANVILLE VIL. SCH. DIST.
School Bonds.
5s '15 --- $10,000---Apr 29 1934
5s '17 F-A 21,500---Feb 10
($500 yearly 1928-1934; $1,000 yearly 1935-1952, and $500 1953.)
TOTAL DEBT June 1921- $81,800
Total assessed val'n 1919--2,066,280
Total tax rate (per $1,000) '21-$17.50
INT. at Granville Bank Co.

GRATIS VILLAGE SCH. DIST.
This district (P. O. Gratis) is in Preble County.
Building Bonds.
5s '15 A-O $15,800--A-O 1 '27-'35
Refunding Bonds.
6s A-O $4,220--Part yearly to 1934
TOTAL DEBT June 6 1927-$18,000
Floating debt (add'l)--- 6,731
Sinking fund--- 497
School tax (per $1,000) '26-$10.00+

GREENE COUNTY.
Xenia is the county seat.
Road Bonds.
--- $4,000c--- 1927
6s '21 --- 7,000 each six months from Mar 1 1926 to Sept 1 1928
8,000 each six months from Mar 1 1929 to Mar 1 1931
6s --- 12,800c---
5½s'23 M-S 77,200c--M&S 1 '27-'32
600c---Mar 1 1933
Court-House Bonds.
4s '01 M-S $12,000c-Mch 1 '28-'30
Bridge Bonds.
6s '20 M-N $8,000c May 10 '28-'35
8,400c Nov 10 27-'35
6s '21 --- 22,500c 1,500 s-a from Sept 1 '26 to Sept 1 1933
Funding Bonds
5s '15 M-S $21,000c--Sept 1 '27-'29
4½s'16 M-S 10,000c--Mar 15 1928
1,000c--Mar 15 1929
4½s'17 A-O 20,000cApr 16 '29-'30
9,000c---Apr 1931
TOTAL DEBT July 1 '25-- $460,550
Assess. val., real estate---31,397,760
Assess. val., personal---19,658,120
Total assess. val. 1925---51,055,380
State&Co.tax (per $1,000) '25--$9.00
Pop'n '10, 29,733; 1920---31,221
INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.
This village is in Highland County. Incorp. "about 1840 or 1850."
Sewer and Street Bonds.
3.90s M-N $25,000c---Nov 5 1930
Steam Roller and Street Bonds.
4½s'08 M-S $500c---$250 yearly
Refunding Water & Lt. Bonds.
4½s'11 M-S $7,500c-Sept 1 '27-'29
Water and Light Bonds.
3.90s M-N $10,000c---May 1 1931
Fire Dept. Bonds.
6s '17 J-J $450c---$450 yearly
Water Works Impt. Bonds.
6s '21 M-S $46,000c---$2,000 yrly
Cemetery Bonds.
4s '07 M-N $4,500c---Nov 5 1930
Street Bonds.
5½s'22 J-D $4,000c-Dec 1 '27-'30
5½s'23 M-S 400c---$200 yearly
5½s'24 M-S 3,900c---$260 yearly
Sanitary Sewer System Bonds.
5s '19 M-S $15,000c---Aug 6 1934
5s '16 A-O 2,000c---$1,000 yrly
5½s'23 M-S 2,000c---$1,000 yrly
5½s'24 M-S 5,850---$390 yearly
Storm Sewer Bonds.
5½s'23 J-D $3,600c--Sept 1 '27-'38
City Hall Bonds.
5¼s'25 --- $7,700---M-S '27-'33
550---Mar 10 1934
650---Sept 10 1934
GEN. BD. DT. Jan 1 '25-- $164,650
Assessment debt (add'l)--- 27,328
Assess. val. '24 (75% act.)-4,559,170
Tax rate (per $1,000) 1924---$24.30
Pop'n '10, 4,228; '20 (est.)---4,728
INT. at People's N.Bk., Greenfield.

GREEN RURAL SCH. DIST.
This district (P. O. Greenford) is in Mahoning County.
School Bonds.
4½s'27 A-O $70,000--A&O 1'28-'41
BD. DEBT May 1 '27-- $72,000
Total assess. val. '27---2,722,650
Population 1927 (est.)---1,700

GREEN SPRINGS.
This town is in Seneca County.
Water Improvement Bonds.
6s '27 M-S $50,000m-Sept 1'28-'52
BONDED DEBT--- (?)
Population 1920---830

GREEN TWP. RURAL S. D.
This district is in Shelby County.
6s '22 M-S $83,000c-M & S '27-'50
5s '22 M-S 15,000c-Sept 1 '27-'42
BOND. DEBT May 31 '27- $97,000
Sinking fund--- 5,006
Assessed valuation 1925---1,920,000
Tax rate (per $1,000) 1926---$8.60
Population (estimated) '26---1,282
INT. at Piqua Savs. Bk., Piqua.

GREEN TWP. RURAL S. D.
This district is in Wayne County.
5½s'23 A-O $42,500---Oct 1 '27-'43
(Due $2,000 in even years and $3,000 in odd years.)
BOND. DEBT Mar 24 '27- $102,000
Sinking fund--- 218,000
Assess. val. '24 (¾ actual)- 574,360
Tax rate (per $1,000) 1926---$16.80
Population (estimated)---3,000
INT. at Farmers & Merchants Bank, Smithville.

GREEN TWP. SPEC. RUR. S. D.
This district (P. O. Yellow Springs R. F. D. No. 3) is in Clark County.
5s '20 M-S $24,000c-M-S 1927-50
6s '21 --- 2,000---1928
6s '21 --- 7,000---1935
BOND. DEBT May 31 '23 $35,750
Tot.ass'd val.' 23(75% act.)1,250,000
Total tax rate (per $1,000) '23-$16.10
Population in 1921---595

GREENVILLE.
This city is in Darke County.
Bridge Bonds.
4s '08 --- $50,000---Sept 1 1928
Refunding Water Bonds.
4s '09 M-S $9,000c-Sept 1 '27-'29
25,000c-Sept 1 '30-'34
TOTAL DEBT July 1 '25- $386,303
Ass'd val. '21 (70% act.)-11,721,284
Total tax (per $1,000) 1921--$18.50
Population 1910, 6,237; 1920--7,104

GREENVILLE SCH. DIST.
5s '22 F-A $150,000-Feb 15 '28-'42
150,000-Aug 15 '27-'41
5s '17 M-S 2,000---
BOND. DEBT Apr 27 '27- $300,000
Sinking fund--- 3 500
Tot.ass'd val.'27(70% act)14,000,000
Tax rate (per $1,000) 1927---$6 40
Population in 1927 (estimated)-8,000

GREENWICH.
This village is in Huron County.
6s '20 s-a $2,000--Dec 1 '27-'30
440---Dec 1 1931
Water-Works Bonds.
5s '17 J-J $5,000--J-J 1 '36-'41
6s '20 J-D 1,000--Dec 1 '32-'33
6s '23 A-O 4,000--Oct 1 '27-'35
6s '24 A-O 4,000--Oct 1 '27-'34
Street Improvement Bonds.
6s '25 A-O $3,500--Oct 1 '27-'33
BOND. DEBT Apr 1924-- $45,816
Water debt (included)--- 34,800
Total assessed val'n 1923--1,205,800
Total tax rate (per $1,000) '23-$26.10
Population 1910, 876; 1920---827
INT. at Vil. Clerk's office.

GROVER VILLAGE SCH. DIST
This district (P. O. Tiltonville) is in Jefferson County.
School Bonds.
5½s'23M-S15 $56,000Sept 15 '27'45
4,000-Sept 1 '46-'47
Building Bonds.
5s --- $43,000---
BOND. DEBT Apr 28 '25- $106,750
Total assessed val. 1924---2,944,660
School tax rate(per $1,000)'25 $15.15

GUERNSEY COUNTY.
County seat is Cambridge.
6s --- $2,500---1929
Children's House Bonds.
6s --- $5,000---1930
6s '24 J-J 2,500c-July 15 '27-30
Infirmary (*Int. in Cambridge*).
5½s --- $1,000---1928
6s J-J 1,500---1930
Bridge (*Int. in Cambridge*)
6s --- $6,000---1929
6s --- 4,500---1933
Road (*Int. in Cambridge*).
5s '18 J-D $1,000---June 4 1928
6s M-S 55,500 ---1929-1930
5½s M-S 69,000---1936
4½s M-N 47,000---1937
Viaduct Bonds.
5½s M-S $68,000---1940
5½s'24 J-J 88,000-Mar 15 '28-'35
TOT. BD. DT. Apr 18 '27- $393,500
Sinking fund--- 73,000
Assessed value 1926---- 49,863,190
State&Co.tax(per $1,000) '26--$9.20
Population 1910, 42,716; 1920-45,352

GUILFORD TOWNSHIP.
This township is in Medina Co.
BOND. DEBT June 6 '27- $17,500
Assessed val. 1927 (act.)---2,371,360
Tax rate (per $1,000) 1927---$22.00
Population 1910, 1,741; 1920--1,772

GUSTAVUS TOWNSHIP.
This township (P. O. Farmdale R. F. D. No. 1) is in Trumbull Co.
Road Bonds.
5s A-O $21,000c ---1927-1933
BOND. DEBT June 16 '27 $22,500
Tot. ass'd val. '27 (act.val.)1,482,200
Total tax rate (per $1,000) '27-$20.00
Population 1910, 767; 1920---747

HAMILTON.
This city is in Butler County.
Flood Bonds.
5s '13 --- $100,000c-May 1 '36-'47
5s '13 F-A 17,500c-Aug 1 '27-'33
Fire-Department Bonds.
5s '18 --- $10,000c-Mar 1 '28-'32
4s '10 F-A 18,000c--Feb 15 1930
4s '11 --- 22,500c---Feb 1931
5s '18 M-S 10,000c-Mar 1 '28-'32
5s '26 --- 25,000--Oct 1 '27-'36
Electric-Light Bonds.
4½s'07 A-O $20,000c---Oct 1 1927
4s '08 J-D 25,000c---June 1 1928
4s '10 J-J 35,000c---July 1 1930
5s '20 A-O 585,000c--Apr 1 '27-'41
5¼s'21 --- 50,000c ---1931-1940
5s '20 --- 40,000c ---1927-1934
6s '21 --- 5,000c---1931
6s '22 --- 40,000c ---1928-1937
6s '23 --- 5,500c---1927-1937
6s '24 M-S 8,000c-Sept 1 '27-'34
6s '22 --- 28,000-Aug 15 '27-'33
Gas-Works Bonds.
4s '12 --- $20,000c---May1932
4s '12 --- 10,000c---Nov 1932
4s '10 J-J 75,000c---July 1 1940
4½s'17 M-S 20,000c-Mar 1 '28-'32
4s '09 --- 90,000c---July 1 1934
6s '21 --- 22,500c ---1927-1935
6s '24 --- 4,000--Oct 1 '27-'34
5s '26 --- 18,650--Oct 1 '27-'40
Ditch Bonds.
4s '08 --- $35,708.10c--Feb 1928
Consolidated Bonds.
4s '07 --- $25,000c---Aug 1932
Library Bonds.
6s '20 M-N $15,000c---Nov 1 1930
Water-Works Bonds.
4s '10 J-J $50,000c---July 1 1930
4s '08 --- 50,000c---Sept 1 1933
5s '17 F-A 10,000c---Aug 1 1927
5½s'18 J-D 60,000c-June 1 '28-'37
6s '24 --- 8,000--Oct 1 '27-'34
5s '19 M-N 9),000c-May 1 '28-'33
6s '20 --- 75,000c---1935-1939
75,000c---1940-1944
5½s'25 A-O 56,000c--Oct 1 '27-'45
Bridge-Improvement Bonds.
4s '12 A-O $12,000c---Oct 1 1927
Storm-Sewer Bonds.
4s '08 --- $20,000c---Sept 1928
5s '26--A-O 85,000c-Oct 1 '27-'46
5s '27 --- 315,000--Oct 1 '28-'52
Refunding Bonds.
4s '09 J-J $90,000c---July 1 1934
3.90s'07--- 55,000c---Nov 1931
Deficiency Bonds.
6s '20 M-S $22,000c-Sept 1 '27-'28
6s '21 A-O 160,000c-Apr 1 '28-'31
Street Bonds.
4s '12 A-O $25,000c---Oct 1 1932
5s '13 --- 100,000c---May1947
4s '09 --- 25,000c---July 1934
4s '08 --- 25,000c---Sept1928
4½s'16 --- 15,000c---Oct 1 1931
5s '19 M-S 47,000c-Mar 1 '28-'33
4½s'16 --- 15,000c---Oct 1 1930
5s '19 A-O 35,000c--Oct 1 '27-'33
--s --- 5,000c---
6s '20 J-J 56,000c-Jan 1 '28-'34
6s '21 --- 32,000c-July 1 '28-'35
80,000c-Aug 1 '31-'35
6s '21 M-S 15,000c---Sept 1 1931
6s '24 A-O 15,000c--Oct 1 '27-'29
6s M-S 18,950--Sept 1 '27-'36
6s '26 --- 3,254--Oct 1 '27-'36
Sewer Bonds.
4s '10 J-J $50,000c---July 1 1935
4¼s --- 4,800c-Aug 1 '27-'34
12,000c-Aug 1 27-'34
Funding Bonds.
5s '22 J-D $67,000c-Dec 1 '27-'33
Police Ambulance Bonds.
--s --- $1,200c---
Street Oiling Bonds.
--s --- $1,017.30c---
TOT. BD. DT. Jan 1 '27-$4,057,634
Assessment debt (add'l)-- 493,000
Sinking fund--- 309,754
Assess. val.'26 (abt. act.)105,722,940
Total tax (per $1,000) 1925---$16 60
Population in 1927---51,577
INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.
Building Bonds.
3½s F-A $3,000---Feb 26 1928
4s M-N 6,000c-Nov 6 '27-'29
4s '07 J-D 9,000-Dec 10 '27-'28
4s '08 --- 25,000--May 1 '29-'33
4s --- 4,000---Nov 1 '27-'28
4s '09 J-J 10,000c-Jan 15'28&'30
10,000c-Jan 15'32&'34
8,000c---Jan 15 1936
4s '09 --- 28,000 ---1928-1936
4s '12 J-D 300,000c-Dec 10 '33-'41
5s '19 s-a 30,000--Dec 1 '27-'29
120,000--Dec 1 '30-'35
6s '23 M-S 7,000---Sept 15 1927
15,000---Sept 15 1929
2,000---Sept 15 1930
7,000---Sept 15 1931
4,000--Sept 15 '32-33
6s '23 J-J 120,000c-July 1 '27-'29
20,000c-July 1 '30-'33
Refunding Bonds.
4s '98 F-A $3,500--Feb 12 '28-'34
4.40s'98 F-A 7,000--Apr 7 '28-'34
Funding Bonds.
6s '23 F-A $111,100---1927-1931
TOT. DEBT May 5' 26- $745,039
Assessed valuation 1925-109,000,000
INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.
County seat is Cincinnati.
Court upholds Commissioners' right to sell Longview Hospital bonds see "Chronicle" of March 4 1916. p. 905.
Bridge Bonds.
4s '05 M-S $25,000c--Mar 15 1935
6s '20 A-O 95,180---Apr 1 1930
Road Impt. Bonds.
4¼s'19 J-J $108,000---July 1 1929
4¼s'19 J-J 154,000---July 1 1929
4¼s'19 J-J 15,000---July 1 1929
4s '19 M-N 42,500---July 1 1929
6s '20 F-A 174,000---Aug 1 1930
5½s'20 J-D 211,500---Dec 1 1930
4s '19 M-N 32,500---Nov 1 1929
16,000---Nov 1 1929
4¼s'19 A-O 102,500 97,000 145,000 215,000 Oct 1 1929
5s '20 M-S 95,500 92,500 Mar 1 1930
6s '21 J-D 260,000---June 1 1931
6s '21 F-A 109,000---Aug 1 1931
6s '21 J-J 84,500---July 1 1931
116,000---July 1 1931
6s '21 J-J 226,500---July 1 1931
6s '22 A-O 24,000--Apr 1 '28-'33
219---Apr 1 1934
5s '22 J-D 90,000--June 1 '28-'33
5s '22 J-D 48,000--June 1 '28-'35
6s '22 M-N 63,000---$1,477 yrly
5s '22 J-J 55,000--July 1 '28-'32
13,186---July 1 1933
5s '22 J-D 15,000--June 1 '28-'32
5,327---June 1 1933
5s '23 M-N 90,000--May 1 '28-'32
19,144---May 1 1933
5s '23 F-A 161,000--Aug 1 '27-'33
489---Aug 1 1933
5s '26 M-S 2,068c---Mar 1 1928
117,000c-Mar 1 '29-'37
4½s'26 A-O 22,017.25--Oct 1 1927
207,000--Oct 1 '28-'36
4½s'26 A-O 2,972.C3--Oct 1 1927
12,000--Oct 1 '28-'31
10,000--Oct 1 '32-'36
4½s'26 --- 186,993c-Dec 1 '28-'37
4½s'26 --- 84,465--Sept 1 '28-'37
4½s'26 --- 184,911--Nov 1 '28-'37
Court House & Jail Bonds.
4½s'13 A-O $25,000c--June 27 1943
4½s'14 J-J 25,000---Jan 2 1944
4½s'14 A-O 100,000--June 12 1944
4½s'15 F-A 500,000---July 1 1945
4½s'16 A-O 500,000---Oct 1 1946
4½s'17 A-O 500,000---Apr 1 1947
5s '18 A-O 850,000---Jan 1 1948
5s '18 A-O 500,000---Sept 1 1948
Water Supply Bonds.
4½s '26--- $177,219-Dec 30 '27-'46
4½s'26 --- 100,479--Dec 1 '28-'47
4½s'27 A-O 270,405--Oct 1 '28-'47
Flood Emergency Bonds.
4¼s'13 F-A $336,888.13-Aug 1 1943
4½s'14 M-S 800,000---Sept 1 1944
Court-House Rebuilding Bds.
4s '85 M-N $350,000c--May 1 1935
(Subject to call after May 1 1915)
4s '86 J-D $25,000c--June 15 1936
(Subject to call after June 15 1916)
Jail Bonds.
4s '10 M-S $200,000c--Mch 1 1940
4s '12 M-S 280,175c--Mch 22 1942
Hospital Bonds.
3½ '05 J-J $50,000c---July 1 1955
(Subject to call after July 1 1930)
4¼s'16 A-O 300,000---Apr 1 1946
6s '22 A-O 160,000--Apr 1 '28-'43
Toll-Pike Purchase Bonds.
4s '05 M-S $50,000c---Sept 1 1930
4s '05 M-N 175,000c---May 1 1930
Springfield Pike Impt. Bonds.
4¼s'16 J-D $35,000---Dec 1 1941
Court-House Furnishing Bds.
4s '86 J-D $100,000c-June 15 1936
(Subject to call after June 15 1916)
Memorial Building Bonds.
3½s'03 F-A $250,000c---Aug 1 1953
(Subject to call Aug 1 1933)
Armory Bonds.
4s '05 M-S $115,000c-Mch 15 1930
Sewer Bonds.
4½s'26 --- $161,748--Oct 1 '28-'47
BD. DEBT Apr 3 '27---$14,627,975
Sinking fund--- 7,303,608
Assess. val. real est--- 893,072,020
Assess. val. personal--- 365,734,060
Total assessed value 1927 actual)---1,258,806,080
County tax (per $1,000) 1927---$4.11
Population in 1920---493,727
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Ditch Improvement Bonds.
6s '24 M-S $5,000---
6s '24 M-S 1,200--Sept 1 '27-'30
Bridge Bonds.
5s '26 A-O $760---Oct 1 1927
13,000--Oct 1 '28-'40
Infirmary Bldg. Bonds.
5s '15 A-O $55,150---Oct 1 '29-'30
Children's Home Bonds.
6s '23 M-S $48,000--Sept 1 '27-'42
Road Bonds.
4½s'17 --- $12,200---
5s '19 J-J 45,000-July 15 '27-'29
5s '19 --- 7,000---1929
5½s'20 M-S 12,000-Mar 15 '28-'30
6s '20 J-D 54,000cJuly 15'27-'29
19,000cJuly 15 1938
6s '20 A-O 1,800-Aug 15 '27-'28
6s '20 A-O 12,000--Aug 1 '27-'30
6s '20 A-O 1,000---Oct 1 1927
2,000---Oct 1 1927
6s '21 --- 9,000--Oct 1 '28-'30
2,500---Oct 1 1931
5s '21 --- 12,000--Jan 1 '28-'30
4,500---Jan 1 1931
6s '22 A-O 16,000--Apr 1 '28-'31
6s '22 M-S 1,500---M-S 1927
5½s'22 M-N 42,000--Nov 1 '27-'32

HANCOCK COUNTY (*Concluded*).
5½s'22 J-J $6,000..Jan 1 '28-'30
5½s'22 J-J 8,000..Jan 1 '28-'31
5½s'22 A-O 6,700...Oct 1 '27-'41
-s --- 11,000
5½s'22 J-D 12,000..Dec 1 '27-'30
5s '23 --- 3,000...Jan 1 '28-'30
-s --- 8,500
5½s'23 --- 4,200..Sept 1 '27-'33
5½s --- 11,565
5s '24 J-J { 1,000.....Jan 1 1928 / 12,000...Jan 1 '29-'34
5s '24 J-D 28,000..Dec 1 '27-'33
5s '24 A-O 3,000...Oct 1 '27-'29
5s '25 --- { 1,300....Sept 1 1927 / 4,500..Sept 1 '28-'30 / 1,000....Sept 1 1931
5s '25 --- { 3,000..Oct 1 '27-'29 / 500....Oct 1 1930
5s '25 --- { 1,000....Oct 1 1927 / 500....Oct 1 1928
5s '25 --- { 3,000..Oct 1 '27-'29 / 500....Oct 1 1930
5s '26 --- 92,500..Nov 1 '28-'36
5s '26 J-D 29,000..Dec 1 '27-'35
5s '26 --- 23,350.....1928-1931

Rocky Ford Creek Impt. Bonds.
5s '25 M-S $36,000....M-S '27-'30

Inter-County Highway Bonds.
5s '23 A-O $24,000...Oct 1 '27-'32
5s '23 M-N 42,000..Nov 1 '27-'33
5s --- 10,000
5s '24 M-S 17,000..Sept 1 '27-'34
5s '26 --- 19,000..Oct 1 '28-'33

Road and Bridge Bonds.
-s --- $60,100
TOT. BD. DT. Apr 1 '26.. $637,940
Total assess. value 1926..102,568,880
Tax rate (per $1,000) 1921...$3.425
Population in 1920.....38,388

INTEREST at County Treasury.

HARBOR SPECIAL SCH. DIST.
This district (P. O. Ashtabula) is in Ashtabula County.
4½s A-O $71,000c....Oct 1 1944
4½s A-O 35,000c....Oct 1 1941
5½s A-O 47,000c....Oct 1 1927
6s '23 F-A { 38,000c..F&A '27-'31 / 1,295.60c.Aug 1 1931
BD. DEBT Apr 22 '27... $165,137
Assessed valuation 1927..11,725,540
School tax (per $1,000) 1927..$25.50
Population (estimated).....12,200

INT. at Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.

Refunding and Funding Bonds.
4s M-N $12,000c..Nov 1 '27-'29

Pike Repair Bonds.
5½s M-N $2,000c..Nov 30 1927
4½s J-D 10,000cJune 26 '28-'29

Inter-County Highway Bonds.
5½s'23 M-S $24,000c..Sept 1 '27-'32
5½s'24 M-S { 24,000c..Sept 1 '27-'32 / 4,200c...Sept 1 1932
5½s'25 M-S 40,000c..Sept 1 '27-'33

Bridge Bonds.
5s M-N $4,000c..Nov 10 1927
4½s A-O 3,000c...Oct 9 1927
5s F-A 4,000cAug 26 '27-'28
6s A-O 6,000c..Apr 4 '28-'31
6s A-O 40,000c..Apr 4 '28-'31
6s M-S 52,500c..Sept 1 '27-'31
5½s'23 M-S 13,800c..Sept 1 '27-'32

Pike Bonds.
5s A-O $2,000c...Oct 10 1927
5s M-S 2,200c..Sept 3 '27-'28
5s A-O 21,000c..Oct 2 '27-'29
5s M-N 15,000c..Nov 1 '27-'29
5s A-O 3,000c..Oct 15 '27-'29
6s F-A 25,000c..Feb 1 '28-'31
6s J-D 16,800c..June 1 '28-'31
6s F-A 60,000c..Aug 1 '27-'31
6s M-S 40,000c..Sept 1 '27-'31
6s M-S 65,000c..Sept 1 '27-'31
6s M-S 30,000c..Sept 1 '27-'31
5½s M-S 6,000c...Sept 1 1927
5½s M-S 1,000c..Sept 1 '27-'28
5½s M-S 36,000c..Sept 1 '27-'32
5½s M-S 14,000c..Sept 1 '27-'32
5½s M-S 23,000c..Sept 1 '27-'32
5½s'23 M-S 3,000c..Sept 1 '27-'29
5½s'24 M-S 3,000c..Sept 1 '27-'29

Conservancy Bridge Bonds.
6s M-S $25,000..Sept 1 '27-'31
TOT. BD. DT. Apr 1927.. $739,423
Assess val real estate....38,148,830
Assess val personal.....20,795,440
Tot assess val '26 (70% actual).....58,944,270
State & co. tax rate (per $1,000) 1926.....$18.05
Population 1910, 30,407; 1920..29,167

INT. at County Treasurer's office.

HARRIS TOWNSHIP.
This township (P. O. Elmore) is in Ottawa County.

Road Bonds.
5s '16 M-S $6,500..Mar 1 '28-'46
5s '13 M-S 26,000....Mar 1 1936
BOND. DEBT Apr 15 '27.. $70,500
Assessed value, real estate..2,112,870
Assessed value, personal... 878,760
Total assessed value, 1927..2,991,630
Total tax rate(per $1,000) '27..$19.40
Population 1910, 2,088; 1920..1,938

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4s '11 M-S $10,000c..Sept 1 '27-'28
5s '13 M-S 10,000..Sept 1 '29-'30
5s '15 J-D 10,000...June 15 1931
BOND. DEBT Apr 21 '26.. $49,000
Sinking fund.....5,437
Assessed valuation 1926..$2,650,000
Total tax (per $1,000) 1926.... $15.40
Population in 1920.....1,350

INT. at First Nat. Bank, Convoy.

HARRISON TWP. RUR. S. D.
This district (P. O. Payne) is in Paulding County.

School Building Bonds.
6s '20 s-a $19,000..Oct 1 '27-'45
5½s'25 A-O 3,200c...A-O '27-'30
BOND. DEBT May 26 '24 $27,000
Total assess. val. 1923....1,032,370
School tax (per $1,000) 1923...$8.55
Population in 1920 (est.).....22,730

HARTFORD CENT. SCH. DIST.
This district (P. O. Croton) is in Licking County.

School Building Bonds.
6s '20 F-A { $8,000c..F-A '27-'30 / 10,000c..Feb 1 '31-'35 / 5,000c..Aug 1 '31-'35 / 40,000c..F-A '36-'45 / 15,000c..Feb 1 '46-'50 / 10,000c..Aug 1 '46-'50
BOND. DEBT June 1 1927 $86,000
Assessed value 1926.....2,500,000
Tax rate (per $1,000) 1926....$10.50
Population.....425

Prin. and int. payable at Croton Banking Co.

HEBRON SCHOOL DISTRICT.
This district (P. O. Hebron) is in Licking Co. Pop'n 1922 (est.), 800

School Bonds.
5½s'23 F-A $12,000....F-A $27-'31

Building Bonds.
5s 13 M-N $17,000.May 31 '2-8 35
BOND. DEBT Apr 14 1924 $41,500
Total assess. val. 1923....4,552,050
(Assessment at cash value.)
School tax rate(per $1,000)'24..$7.05
INT. pay. at the Hebron Bk. Co.

HENRY COUNTY.
County seat is Napoleon.

Bridge Refunding Bonds.
5s '15 A-O $2,000c 1927-1928
6s '27 A-O 18,550...Apr 15 1928

Road Improvement Bonds.
5s '19 M-S $4,000....Sept 1 1927
5s '20 J-J 24,000c 1927-1930
6s '21 A-O 9,000c.....1927-1928
6s '21 A-O 9,800c.....1927-1928
6s '21 A-O 12,200c.....1927-1930
5½s'22 M-S { 5,000c...Sept 1 1927 / 24,000c.Sept 1 '28-'32
5½s'22 M-S 30,000c.Sept 1 '27-'31
5s '22 M-S 6,000 1927-1929
5½s'22 M-S 9,600 1927-1932
5s '22 M-S 48,400c..Sept 1 '27-'30
6s '22 M-S 24,592c.Sept 1 '27-'30
5½s'23 A-O 61,000c 1927-1933
5½s'23 M-S 43,200c 1927-1931
6s '23 M-S 2,140c 1927-1928
5½s'23 M-S 4,3200 192-71931
5s '24 M-S { 27,000c.Sept 1 '27-'29 / 40,000c.Sept 1 '30-'33
5s '24 M-S 18,000c.Sept 1 '27-'32
5½s'24 M-S 103,200 1927-1932
5½s'24 M-S 3,000 1927-1929
5½s'24 M-S 109,900 1927-1933
5½s'24 M-S 58,400 1927-1931
5s '24 M-S 323,000 1927-1934
5s '25 M-S 58,000 1927-1933
5s '25 M-S 246,700 1927-1934
5s '25 M-S 37,200 1927-1932
5s '25 M-S 18,400 1927-1931
5s '26 M-S 22,500..Sept 1 '27-'34
5s '26 M-S 75,000..Sept 1 '27-'35
6s '27 J-J 84,000...July 20 1927
GEN. BD. DT. Apr 17 '27 $1,180,545
Assessment debt (add'l).. $374,195
Sinking funds.....108,618
Assess. val., real estate...36,102,860
Assess. val., personal....13,088,100
Tot.assess.val.'26(60%act)49,190,960
County tax rate(per$1,000)'26..$5.35
Popul'n 1910, 25,119; 1920, 23,362

INT. at County Treasurer's office.

HICKSVILLE.
This village is in Defiance County.

Sewer Bonds.
5½s'19 M-S { $2,000..Sept 1 '27-'28 / 1,600.....Sept 1 1929

Street Impt. Bonds.
5s '19 A-O $6,000...Oct 1 '27-'29
5½s'22 M-S 4,800..Sept 1 '27-'32
BOND. DEBT July 1 '25.. $27,900
Assessment debt (add'l)... 33,800
Sinking fund.....1,200
Total assess. val. 1924....2,599,840
Tot. tax rate (per $1,000) '24..$23.00
Population in 1920.....2,378

HIGHLAND COUNTY.
Hillsboro is the county seat.

Inter-County Highway Bonds.
5½s'23 M-S $53,000....M-S '27-'33
(For maturity see V. 116, p. 3027)

Road Bonds.
5s '16 M-S $190,000.....M-S 1930
6s '22 M-S 28,000....M-S '27-'30
(For amount due each 6 months see V. 114, p 761.)
5s '21 M-S { 1,800....M-S '27-'28 / 1,400....M-S '27-'28
6s '21 M-S { 2,500....M-S '27-'28 / 3,400....M-S '27-'28
6s '22 M-S 12,000....M-S '27-'28
6s '22 M-S 33,000....M-S '27-'30
(For amount due each payment see V. 114, p. 1212.)
5½s'22 M-S 18,000....M-S '27-'30
(For maturity see V. 114, p. 1807.)
5½s'22 M-S { 6,000..Sept 1 '27-'28 / 4,000...Sept 15 1929
5½s'22 M-S 4,000..Sept 1 '27-'28
5½s'22 M-S { 6,000..Sept 1 '27-'28 / 4,000..Sept 1 '29-'30
5½s'22 M-S { 9,000....Sept 1 1927 / 30,000..Sept 1 '28-'30
5½s'23 M-S 40,000..Sept 1 '27-'31
5s '23 M-S 35,000..Sept 1 '27-'31
5s '23 M-S 6,000c.Sept 1 '27-'30
5½s'23 M-S 20,000c.Sept 1 '27-'31
5s '26 --- 13,292..M-S 1 '27-'34
TOTAL DEBT July 1 '25 $754,800
Total assess. value 1924..34,053,850
Popul'n 1910, 28,711; 1920, 27,610
Real estate assessed at 60% act., personal at 70% act.)
INT. at County Treasurer's office.

HILLSBORO.
This city is in Highland County.

Street Bonds.
5s --- $25,000

Water-Works Bonds.
5½s'22 M-S $32,000..Sept 1 '26-'42
BOND. DEBT Sept 1922.. $261,799
Water debt..... 45,000
Sinking fund..... 43,513
Assessed valuation.....5,165,070
Population 1910, 4,296; 1920, 4,356

INT. at the Village Clerk's office on 6s of 1922 at Merchants National Bank, Hillsboro.

HILLSBORO SPEC. SCH. DIST.

Building Bonds.
5s --- $29,000.....1939
5 ¼'14 --- 17,500.....
NET DEBT June 1 1927.. $59,500
Total assess. val 1927....6,097,960
Total tax rate (per $1,000) 1927 $9.05

HOCKING COUNTY.
The county seat is Logan.

Inter-County Highway Bonds.
6s '20 M-S $20,000c..Sept 1 '27-'30
6s '20 M-S 36,000c..Sept 1 '27-'30
6s '20 M-S 16,800c..Sept 1 '27-'30
6s '20 M-S 36,800c.....
($28,440, Mar. 1 '27-'30; $7,360, Sept. 1 1930.)
5s '24 A-O 40,000c..Oct 1 '27-'34
5s '24 M-S 40,000c..Sept 1 '27-'34

Rush Creek Bonds.
6s '21 A-O $45,000c 1927-1931

Road Bonds.
5s '19 A-O $12,000c..Oct 1 '22-'29
5s '26 --- $6,300..Sept 10 '27-'36
5s '26 --- 32,000..Sept 1 '27-'36

New Court House Bonds.
5s '22 A-O$240,000c..Oct 1 '29-'47

Ditch Improvement Bonds.
5s '26 --- $4,210...Sept 1 '27-'36
TOTAL DEBT July 1 '27 $589,552
Assess. value real estate..15,884,840
Assess. value personal....14,262,430
Total assess. val. '26 (50% actual).....30,147,270
Tot. tax rate (per $1,000) 1926..$7.55
Population '10, 23,650; '20, 23,291

HOLGATE.
This village is in Henry County.

Water-Improvement Bonds.
6s '19 F-A $4,000..Feb 1 '28-'31

Funding Bonds.
6s '17 Dec { $350..Dec 31 1927 / 4,000..Dec 31 '28-'35

Refunding Bonds.
6s '16 June $900....June 1 1928
6s '18 Apr { 500....Mar 1 1928 / 800....Mar 1 1929
6s '19 Sept 5,038.76Sept 1 '28-'37
TOTAL DEBT May 16'18..$49,800
Assessment debt (add'l)..... 20,000
Water debt (included)..... 13,000
Floating debt (additional)... 2,000
Total assessed val'n 1918....760,000
Total tax rate (per $1,000)...$15.60
Population 1910, 1,095; 1920, 1,039

HOLMES COUNTY.
Millersburg is the county seat.

Ditch Bonds.
5s '23 M-S $38,110.20cSept 1 1932

Bridge Bonds.
5s '25 M-S $25,600....M-S '27-'34

Road Bonds.
6s '21 M-S $73,800.....1931
5½s'22 --- 18,030.....1928
5½s'23 M-S 94,508 1927-1932
5½s'24 M-S 24,120 1929-1930
5s '24 M-S 28,880.....1933
5½s'25 M-S 54,120.....1929
5s '25 M-S 15,480.....1929
5s --- 6,800..M&S 1 '27-'31
5s '26 --- 6,900.....1930-1955
5s '26 --- 27,667..M-S 1 '27-'31
5s --- 37,500..M-S 1 '27-'31

Funding Bonds.
5½s'23 M-S $10,000..M & S 1 '27-'28
TOT. DEBT Jan 1 '27.. $573,440
Assess. val. real estate...21,704,740
Assess. val. personal.....14,780,440
Total value '26 (actual)..36,485,185
Co. tax rate (per $1,000) '26...$5.00
Population '10, 17,909; '20, 16,965

HOLMESVILLE SCHOOL DIST.
This district (P. O. Holmesville) is in Holmes County.

School Bonds.
6s '18 M-S $30,000....Mar 1 1938
TOTAL DEBT Apr 14 '24.. $52,500
Tot. ass'd val.'24(¾ act.)..2,918,340
Tax rate (per $1,000) 1924....$4.10
Population in 1920.....2,000

HOPEWELL TOWNSHIP.
This township (P. O. R. 8, Tiffin), is in Seneca County.
BOND. DEBT Apr 24 '25.. $66,000
Total assess. val. 1925....8,635,960
Total tax rate (per $1,000)....$4.80
Population 1910, 2,194; 1920, 2,240

HUBBARD.
This village is in Trumbull County.

Street Impt. Bonds.
5½s'19 A-O $8,000....A-O '27-'30

Sewer, Paving and Sidewalk.
6s '18 M-S $3,000c.....

***Municipal Building Bonds.**
5s '22 A-O $14,000..Oct 1 '27-'33

Sewer Disposal Wks. Bonds
4¼s'27 A-O $49,800 A& O 1 '28-'32
BOND. DEBT May 22 '27 $170,209
Assessment debt (add'l)... 22,891
Water debt (included)..... 34,500
Sinking fund..... 34,500
Total assessed valuation 1926 (2-3 act.).....6,792,690
Total tax rate (per $1,000) '19..$15.60
Population 1910, 1,699; 1920, 3,320
* INT. at the Hubbard Bank. Co.

HUBBARD TOWNSHIP.
This township (P. O. Hubbard) is in Trumbull County.
BOND. DEBT May 8 '23.. $31,000
Total assessed val. 1923...8,515,580
Population 1919, ,500; 1920, 5,337

HUBBARD VILLAGE SCH. DIST.

School-Building Bonds.
5s '19 A-O { $75,000..Apr 1 '28-'52 / 14,000..Oct 1 '27-'32 / 80,000..Oct 1 '33-'52
5s '19 A-O { 21,000....A-O '27-'37 / 15,000..Apr 1 '38-'52 / 30,000...Oct 1 '38-'52
6s '21 A-O 22,000..Apr 1 '28-'49
6s '21 A-O 23,100..Apr 1 '28-'51
6s '22 A-O { 20,800..Apr 1 '28-'43 / 7,000..Apr 1 '44-'47
5½s'23 F-A 10,900c....F-A '27-'31
4¼s'27 A-O 160,000..A-O 1 '28-'42

High-School Equipment Bonds.
6s '21 A-O $23,000...Oct 1 '27-'49
BOND. DEBT Apr 21 '27 $479,633
Tot. assess. val.'26(½ act)15,707,200
School tax rate(per $1,000) '25..$7.50
Population in 1927.....7,500
INT. payable at the Hubbard Banking Co., Hubbard.

HUDSON SCHOOL DISTRICT.
This district (P. O. Hudson) is in Summit County.
BOND. DEBT May 3 '27.. $236,000
Total assessed val. 1926...8,500,000
School tax rate (per $1,000) '26..$7.00
Population in 1923.....2,500

HUNTSBURGH TWP. RD. DIST.
This district (P. O. Huntsburg) is in Geauga County.

Road Improvement Bonds.
5s '15 M-N$17,000..May 20 '28-'35
BOND. DEBT May '27... $18,000
Assessed valuation 1926...1,000,000

HURON.
This village is in Erie County.

Water Works & Elec. Lt. Bonds.
6s '21 M-S $7,800c..Sept 1 '27-'32

Water-Main Construction Bds.
5½s'23 A-O $14,000c....1927-1933
BOND. DEBT May 24 '23 $88,463
Assess. debt (add'l)..... 31,149
Sinking fund..... 10,270
Total assessed val. 1923....4,503,250
Total tax rate (per $1,000) '23 $17.60
Population in 1920.....1,754

HURON COUNTY
Norwalk is county seat.

Building Bonds.
5s '12 J-D $18,000....Dec 1 1932
5½s'12 F-A 21,000...Aug 15 1934

Bridge Bonds.
6s '22 A-O $5,700....Apr 1 1932
5s '23 A-O 8,500....Oct 1 1932

State Road Bonds.
5s '18 A-O $37,000....Oct 1 1927
5s '18 A-O 8,500....Oct 1 1927
5s '19 A-O 16,000....Oct 1 1928
5s '19 A-O 13,500....Oct 1 1928
5s '19 A-O 23,000....Oct 1 1928
6s '20 A-O 73,500....Oct 1 1929
6s '21 A-O 26,000....Oct 1 1930
6s '21 A-O 56,200....Apr 1 1931
6s '21 A-O 7,820....Apr 1 1931
6s '21 A-O 12,729.03..Apr 1 1931
6s '21 A-O 3,160....Apr 1 1930
6s '22 A-O 40,000....Apr 1 1932
5s '22 A-O 24,500....Oct 1 1931
5s '22 A-O 35,100....Oct 1 1931
5s '22 A-O 58,300....Oct 1 1931
5s '22 A-O 2,250....Oct 1 1931
5s '23 A-O 73,000....Oct 1 1931
5½s'23 A-O 18,750....Oct 1 1932
5½s'23 A-O 7,400....Oct 1 1931

Ditch Bonds.
5½s'22 A-O $4,300....Apr 1 1928
5s '22 A-O 4,560....Oct 1 1928
5½s'23 A-O 1,297.50..Oct 1 1927
5½s'24 A-O 5,800....Oct 1 1929
5½s'24 A-O 13,700....Oct 1 1929

County Road Bonds.
5s '17 A-O $10,500....Oct 1 1927
5s '18 A-O 7,300....Oct 1 1927
5s '19 A-O 10,300....Oct 1 1928
5s '19 A-O 12,750....Oct 1 1928
5s '19 A-O 6,450....Oct 1 1928
5s '19 A-O 4,800....Oct 1 1928
5s '19 A-O 11,600....Oct 1 1928
5s '20 A-O 13,180....Oct 1 1929
6s '21 A-O 26,465.02..Oct 1 1929
6s '22 A-O 13,587.86..Apr 1 1932
6s '22 A-O 9,122.66..Apr 1 1932
5½s'22 A-O 19,373.21..Oct 1 1931
5½s'22 A-O 18,183.83..Oct 1 1931
5½s'22 A-O 17,553.25..Oct 1 1931
5½s'22 A-O 20,784.20..Oct 1 1932
TOTAL DEBT July 1 '25 $873,880
Road and ditch bonds.... 601,335
Total assess. val. 1924...73,005,840
State & Co.tax(per $1,000) '23..$6.45
Population '10, 34,206; '20, 32,424
INT. at office of County Treasurer.

INDEPENDENCE.
This village is in Cuyahoga County.

Improvement Bonds.
5½s'24 M-N $3,500c..Nov 1 '27-'33

Electric Light Bonds.
6s '20 A-O $28,000c..Oct 1 '27-'34

Road Bonds.
6s '22 A-O $10,000c..Oct 1 '27-'31
5½s'23 A-O 6,000c..Oct 1 '27-'32
GEN. BD. DT. Apr. 16 '25 $59,458
Assessment debt (add'l)... 1,050
Sinking fund..... 7,000
Ass'd value '24(abt. ½act.)..3,000,000
Total tax rate (per $1,000) '24..$21.20
Population in 1920.....1,074

INDEPENDENCE RURAL S. D.
This district (P. O. Brooklyn R. F. D. No. 2) is in Cuyahoga Co.

Site and Building Bonds.
5s '19 A-O $46,000c..Oct 1 '27-'49
BOND. DEBT June 1 1926..$67,000
Floating debt (add'l)..... 2,000
Total assess. val. 1926....3,500,000
Tax rate (per $1,000) '26 ....$14.50
Population (est.).....1,500

INDEPENDENCE VILLAGE S. D.
This district is in Cuyahoga Co.
5¼s'22 A-O $76,000...Oct 1 '27-'46
(For maturity see V. 116, p. 643.)
5¼s'23 A-O 17,000...Oct 1 '27-'43
6s '23 F-A 4,250 ....F-A '27-'31
(For maturity see V. 118, p. 1702.)
BOND. DEBT Apr 1 '25.. $122,605
Sinking funds (cash value).. 6,000
Assess. value 1924 (½ act)..3,080,000
Tax rate (per $1,000) 1924....$9.97

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.

Deficiency Bonds.
6s '20 M-N $18,000c...Nov 1 1928

Refunding Bonds.
5s '14 --- $9,200c.....1934

Flood-Emergency Bonds.
5s '13 M-N $10,000 ...Nov 1 1933

Fire Department Bonds.
5s '13 J-J $9,000c...July 1 1933
4½s'16 --- 6,000c.....
5s '18 M-N 100c..May 15 1928
5½s'24 M-S 4,000c..Sept 1 '27-'34

IRONTON (*Concluded*).
Street Bonds.
4s 12 J-D $15,000c...June 1 1932
5s 14 J-J 37,500c...July 1 1934
5s 15 M-S 12,200c...Mar 1 1935
6s '20 M-N 12,000c...Nov 1 1940
5½s'23 M-S {12,000c.Sept 1 '27-'30; 8,000c.Sept 1 '31-'32; 3,891c...Sept 1 1933
Sewer Bonds.
4s '09 J-J $35,000c...July 1 1929
4s '11 A-O 15,000c...Apr 1 1931
4s '12 J-D 25,000c...June 1 1932
5½s'24 M-S 4,000c.Sept 1 '27-'34
Water Bonds.
4s '07 J-D $20,000c...Dec 1 1927
4s '11 M-S 8,000c...Mar 1 1931
4s A-O 6,000c.....1931
6s '21 J-J 23,000c...Jan 1 1941
6s '20 M-N 12,000c...Nov 1 1940
5½s'26 --- 36,925..Sept 1 '28-'52
City Bonds.
5½s '24 J-D {$81,000c.Dec 1 '27-'33; 12,000c...Dec 1 1934
Water-Filtration-Plant Bonds.
4¼s'16 J-D$375,000c...June 1 1936
4¼s'18 J-J 30,000c...Jan 1 1938
Refunding Water Bonds.
4s '11 M&s$18,000c.....1931
5½s'24 M-S 4,000c.Sept 1 '27-'34
5s '26 M-S 90,000.Sept 15 '27-'36
5½s'26 M-S 50,000.Sept 15 '28-'36
5½s'27 M-S 16,000..Sept 1 '28-'37
GEN. BD. DT. Apr 1927.. $620,620
Assessment debt (add'l).. 512,000
Sinking fund..... 168,509
Tax valuation 19.6..... 26,054,511
Total tax rate(per $1,000) '26..$25.20
Pop'n 1910, 13,147; 1920, 14,007
INT. on spec. assess.bonds at City Treasury; other bonds at the Nat Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.
4s '08 J-J $10,000c...July 1 1928
5s '14 J-D 35,000c..June 11 1934
5s '14 J-D 5,000c...Dec 4 1934
5s '19 J-D 25,000c...Dec 1 1939
6s '20 F-A 75,000c..Aug 15 1940
6s '21 F-A 400,000c...Feb 1 1941
6s '21 M-N 100,000c...May 1 1941
6s '21 M-S 150,000c...Sept 1 1941
6s '21 J-D 21,000c...Dec 1 1941
5½s'24 F-A 42,000c....F-A '27-'31
5½s A-O 3,000c....Oct 1 1929
TOTAL DEBT Apr 1 '27.. $966,103
Total value '27 (½ act.)..26,054,590
School tax rate (per $1,000) '27..$11.75
Population in 1927 (est.)...19,500

JACKSON.
This city is in Jackson County.
Funding Bonds.
5s '19 F-A {$7,500Aug5'33-'35-'37; 6,000..Aug 15 '34-'36; 3,500...Aug 15 1938
6s '20 --- 16,000...May 1 '28-'31
Light Plant Equipment Bonds.
5½s'23 A-O {$4,000..Oct 1 '27-'30; 1,500....Oct 1 1931; 6,000..Oct 1 '32-'37; 1,500....Oct 1 1938
Paving Bonds.
6s '20 F-A { $3,000... Aug 1 1927; 15,000..Aug 1 '28-'30
Deficiency Bonds.
6s '21 M-S $15,000.Sept 15 '27-'31
Fire Bonds.
5½s'27 A-O {1,000....Oct 1 1928; 1,500....Oct 1 1929; 2,000...Oct 1 '30-'31; 1,500....Oct 1 1932; 2,000..Oct 1 '33 & '34; 1,500....Oct 1 1935; 1,000....Oct 1 1936
TOTAL DEBT July 1 '25..$358,611
Total assessed val. 1920...5,262,440
Total tax rate (per $1,000) '20..$21.00
Pop'n 1910, 5,468; 1920 5,842

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s A-O $80,000c..Apr 1 '28-'31
Road Bonds.
5s '22 A-O $35,000c.Oct 1 '27-'31
5s '22 A-O { 6,000c.Oct 1 '27-'29; 6,000c.Oct 1 '30-'31
5½s'24 M-N { 6,000... Nov 1 1927; 42,000..Nov 1 '28-'33
5½s A-O 50,600..Oct 1 '27-'32
5s '26 --- 35,061..Sept 1 '27-'35
5½s'26 --- 12,140...Oct 1 '27-'35
Emergency Bridge Bonds.
6s --- $2,754 ..Oct 1 '27-'32
GEN. CO. DT. Apr 20 '27.. $246,388
Assess. debt (add'l)..... 34,060
Twp. road debt (add'l)... 5,765
Floating debt (add'l)..... 39,825
Sinking fund..... 29,036
Assessed valuation, real..13,621,170
Assessed val'n, personal.. 9,536,700
Total val. '27 (70% act.)..23,157,870
County tax (per $1,000) '27...$8.03
Popul'n 1910, 30,791; 1920, 27,342
INT. at Co. Treas. office.

JACKSON TOWNSHIP.
P. O. Fostoria. Seneca County.
Improvement Bonds.
6s '25 M-S $711..Mar 1 '28-'30
Road Bonds.
5½s'25 J-J $5,000c.July 1 '28-'32
6s '26 M-N 2,100..Nov 1 '28-'32
TOTAL DEBT Apr 1 '27... $56,933
Assessed valuation 1927...4,180,890
Tax rate (per $1,000) 1924 ..$22.00
Population 1910, 2,122; 1920, 2,104
INT. at Commercial Bank & Sav Co., Fostoria.

JACKSON TWP. RUR. S. D.
This district (P. O. Union City) is in Darke County.
School Building Bonds.
5½s'20M-S { $3,000...M-S '28-'30; 28,000...M-S '31-'37; 42,000...M-S '38-'44; 4,000....Mar 1 1945
-s '20 --- 80,0000.....
5s '27 M-S 70,000..A-O 1 '27-'51
BOND. DEBT May 1 '25.. $84,000
Total assess. val 1925....3,845,740
Population in 1920 (est. 1,300

JACKSON TWP. RUR. S. D.
This district (P. O. Helen) is in Sandusky County.
School Building Bonds.
5½s'19 --- $7,500.....
5½s'19 A-O {10,000c.A-O '28-'29; 30,000c.A-O '30-'34
-s '20 72,500.....
6s '21 --- 25,000.....
BOND. DEBT May 28 '23. $166,000
Floating debt (add'l)..... 3,500
Assessed valuation 1923...3,900,000
Tax rate (per $1,000) 1923....$19.20

JACKSON TWP. RURAL S. D.
This district (P. O. Bylesville) is in Guernsey County.
5½s'22 M-S $64,000..Sept 1 '27-'42
BOND. DEBT Aug 1922.. $80,000
Assessed value 1922.....1,349,070
Population.....4,300
INT. payable at Bylesville.

JEFFERSON.
Thisvillage is in Ashtabula Co.
Street Impt. (Vil. Portion) Bds.
5s '16 J-D $5,200..June 1 '28-'35
Water Works Bonds.
5½s'23 A-O $7,600c..Oct 1 '27-'43
Refunding Bonds.
6s '20 A-O $46,000c.Aug 1 '27-'49
6s '22 A-O 5,000c.Oct 1 '27-'36
BOND. DEBT Apr 28 '24.. $131,400
Water debt (incl.)..... 33,000
Assessment debt additional 1,020
Total assessed val. 1924...2,525,540
Total tax rate(per $1,000) '23..$21.60
Population 1910, 1,461; 1920, 1,532

JEFFERSON COUNTY.
County seat is Steubenville.
Bridge Bonds.
4½s'12 A-O $12,000..A & O '27-'32
Road Bonds.
6s '24 M-N$28,000c.Nov 1 '27-'33
6s '24 J-D 28,000...Dec 1 '27-'33
5s '25 A-O 11,480....A-O '27-'33
5s '27 M-S 26,839..Sept 1 '28-'35
Inter County Highway Bonds.
5s '25 J-D {$96,000....J-D '27-'34; 6,000....June 1 1935; 8,782....Dec 1 1935
TOT. DEBT Feb 15 '27.. $1,198,000
Total valuation 1927.....170,401,000
County tax (per $1,000) '27....$4.95
Popul'n 1910, 65,423; 1920, 77,580
INTEREST payable at Co. Treas.

JEFFERSON VIL. SCH. DIST.
Building Bonds.
4½s'16 A-O $29,000c..Oct 1 '27-'55
5s '17 A-O 3,200c.Oct 1 '27-'42
BOND. DEBT Apr 22 1920 $40,000
Assessed debt additional.... 5,000
Total assessed val. 1919...2,591,620
School tax (per $1,000) 1919...$7.354
Population in 1920.....1,515
INT. at First Nat. Bank, Jefferson

JEFFERSON TWP. RURAL S. D.
This district (P. O. New Paris) is in Preble Co. Pop'n (est.), 2,250.
School Bonds.
5s '15 A-O $27,000c.....
($1,500 payable each 6 months on (April and Oct. 1.)
BOND. DEBT Apr 22 '27.. $24,000
Tot.assess.val.'26(abt act)..3,500,000
Total tax rate (per $1,000) '26..$18.40
INT. on bonds of 1915 payable at First National Bank, New Paris.

JOHNSTOWN.
This village is in Licking County.
6s '18 A-O $6,000....Oct 1 1928
Plant Equip. Bonds.
6s '22 M-S $1,800..Mar 1 '28 '29
Paving (*village's share*).
6s '19 J-J $3,200....Jan 1 1928
(Optional after Jan. 1 1920)
BOND. DEBT Feb 15 '23.. $34,758
Assess. debt (add'l)..... 3,500
Assessed valuation 1922 ...1,581,000
Population 1910, 805; 1920, 906

JOHNSON ST. PARIS SCH. DIS.
This district (P. O. St. Paris) is in Champaign County.
Deficiency Bonds.
6s '21 A-O $5,000....Oct 1 1931
Building Bonds.
5s '17 A-O $54,000c 1927-1941
5¼s'19 A-O {11,500c...A-O '27-'38; 6,000c...A-O '39-'41; 1,000c...Apr 1 1942
BOND. DEBT Apr 20 '27.. $77,500
Total assess. val. 1927....3,430,270
Tax rate (per $1,000) 1925...$10.15
INT. payable in Paris; on deficiency bonds at State Treasurer's office.

KENMORE.
This city is in Summit County.
Organized April 6 1908.
Viaduct Bonds.
5½s 17 A-O $15,000c..Oct 1 '28-'30
Garbage Disposal Bonds.
6s '21 J-D $25,000c.Dec 1 '31-'35
Storm-Water Sewer Bonds.
5½s'18 A-O $75,000c....Apr '43 45
5½s'19 A-O 12,500c....Apr 1 1948
5½s'25 J-J 1,000c..Jan 1 '28-'29
Debt Extension Bonds.
6s '25 M-S $47,100c.Sept 1 '27-'38
Sewage Disposal Bonds.
5s '16 J-D {1,000c. Dec 20 1927; 500c..Dec 20 1928
4¾s'26 M-S 125,700..Sept 1 '28-'49
Water Bonds.
4s '12 J-D$100,000c..Dec 23 1942
5½s'14 M-N 35,000c....Nov 1 1934
5s 17 J-D 12,000c June 15 '28-33
5s 18 A-O 32,000c..Apr 1 '38-'41
6s '18 F-A 4,500..Aug 1 '27-'31
6s '20 F-A 60,000c.Feb 15 '32-'41
6s '20 J-D 200,000c....June 1 1931
6s '21 M-S *45,000c....Sept 1 1936
5½s'23 A-O {12,000c...Oct 1 '27-'29; 1,000c....Oct 1 1930
5½s'25 A-O 4,000..Oct 1 '27-'30
5½s'25 A-O { 6,000...Oct 1 '27-'32; 800....Oct 1 1933
5½s'26 A-O 11,500..Oct 15 '27-'31
Municipal Building Bonds.
5½s'17 F-A $40,000c..Feb 15 1957
5s½'17 M-N 12,000c..Nov 1 '43-'45
Street Improvement Bonds.
6s 26 M-N $95,000c.May 1 '28-'41
(See V. 111, p. 109, for maturity.)
6s '21 M-S 10,000c.Mar 15 '31-40
6s '21 M-S 14,750c.Mar 15 '28-34
5½s'22 A-O 5,400c..Oct 1 '27-'31
5½s'23 A-O 1,000c..Oct 1 '27-'28
5½s'22 A-O 1,500c..Oct 1 '27-'31
5½s'23 A-O 2,000c..Oct 1 '27-'28
Special Road Bonds.
5½s'23 A-O $14,600c.Oct 15 '27-'32
Sewer Bonds.
4s '19 J-D $70,000c..Dec 23 1937
5½s'17 A-O 15,000c....Oct '35-'37
5½s'22 A-O 22,500c..Oct 1 '27-'41
5½s'23 A-O 2,000c..Oct 1 '27-'28
5½s'23 A-O 8,000c..Oct 1 '27-'34
5½s'23 J-D 6,000c..Dec 1 '27-'32
School Bonds.
5s '26 J-J $6,200..Dec 1 '28-'33
BOND. DEBT Feb 3 '27..$1,174,225
Water debt (incl.)..... 520,000
Assessment debt (add'l).. 625,810
Sinking fund..... 50,000
Ass'd val. '26 (½ act.)....17,488,490
Total tax rate (per $1,000) '26 $23.50
Population in 1910 1,561; '20 12,863
INT. at Village Treasurer's office on bonds marked (*) at National City Bank, N. Y.

KENMORE CITY SCH. DIST.
Building Bonds.
5s '13 A-O $5,000c.. Oct 1 1927
5½s'14 A-O {15,000c.Oct 1 '28-'30; 2,000c....Oct 1 1931
4½s'16 A-O 54,000c.Oct 1 '27-'34
4½s'17 A-O 60,000c..Oct 1 '35-'40
5s '17 A-O {50,000c...Oct 1 '41-'42; 75,000c..Oct 1 '43-'45; 15,000c....Oct 1 1946
5s '19 A-O {100,000c.Oct 1 '36-'40; 25,000c.Oct 1 '41-'45; 15,000c....Oct 1 1946
4.9s'19 A-O { 30,00c....Oct 1 1947; 120,000c.Oct 1 '48-'50
6s '20 A-O 22,000c..Aug 16 1930
5½s'21 A-O 200,000c.....1941
Funding Bonds.
6s '21 A-O {$30,000c.....1931; 22,000c.....1931; 38,000c.....1931
5½s'23 --- 6,263c 1927-1931
5s '25 A-O 12,000c..Oct 1 '27-'32
5s '26 --- 21,992.....1927-1931
BOND. DEBT Apr 21 '27 $919,256
Assess. val. 1926 17,748,050
Sch. tax rate (per $1,000) '26..$12.60
Population in 1920.....13,640

KENT.
This city is in Portage County.
Incorp. May 8 1867. Became a city Jan. 1 1922.
General Street Bonds.
6s '17 M-S $500 1927
6s '18 M-S {2,000.... Sept 1 1927; 1,000....Sept 1 1928
5½s'19 M-S $3,500 1927-1932
6s '21 M-S 11,300 1927-1934
6s '21 M-S 11,200 1927-1932
6s '21 M-S 16,000 1927-1931
General Sewer Bonds.
5s '15 M-S $60,000..Sept 1 '27-'46
4½s'16 M-S 28,000 1927-1940
Refunding Bonds.
4½s'17 M-S $10,000 1927-1931
6s '18 M-S 7,000...Sept '27-'33
5s '18 M-N 16,000.....1933
5½s'19 M-S 10,000 1928-1952
6s '22 M-S 49,910 1927-1940
6s '22 M-S 6,000 1927-1932
6s '24 A-O 11,000 1927-1937
Water Works Bonds.
5s '22 M-S $168,000.Sept 1 '27-'47
5s '23 M-S 6,500 1927-1939
5s '23 A-O 22,000 1927-1948
Cemetery Bonds.
6s '26 --- $4,080..Oct 1 '27-'43
Fire Department Bonds.
5½s'22 M-S $36,000..Sept 1 '27-'32
BOND. DEBT Jan 1 '27.. $480,450
Assess. debt (add'l)..... 95,470
Total assess. val. '26....15,376,060
Total tax (per $1,000) 1926...$22.60
Population 1927.....9,500
INT. on general bonds payable at the City Bank, Kent.

KENT CITY SCH. DIST.
This district (P. O. Kent) is in Portage County.
School Bonds.
5s '19 J-D $259,000..Dec 31 '27-49
(See V. 109, p. 603, for maturity.)
6s '20 J-D 181,000.Nov 12 '27-'50
(See V 111, p 1679 for maturity.)
6s '22 J-J {$1,000.. Jan 15 1928; 1,000.July 15 '27-'28; 3,000....J-J '29-'30
6s '22 --- 10,000..Jan 1 '28-'32
BOND. DEBT July 1 1925..$499,460
Sinking fund..... 7,214

KENTON.
This city is in Hardin County.
Refunding Bonds.
5s --- $21,625.....
5s '16 A-O 3,000..Apr 1 '28-'30
5s '16 A-O 30,200.A&O 1 '28-'58
4½s'17 A-O 35,000.....
6s '18 --- 28,000 1928-1948
($1,000 yearly Apr 1 1927-32, $2,000 Apr 1 1933 and $3,000 each 6 mos. from Oct. 1 1933-Oct 1 1937, incl.)
5½s'19 A-O 31,434..Part each six months beginning Apr. 1 1929
6s '20 A-O {$[illegible],000.Apr 1 '31-'47; 17,000..Oct 1 '30-'46
Water Works {5s.....$20,000; 5s, 1919..... 35,000
Ref ..... -s, 1920..... 9,000
General Improvement {5s, 1918..... 20,000; 4½s, 1920.... 15,000
City Building 4½s, 1917.... 5,000
Paving..... {4s..... 26,200; 4½s..... 33,500; 5s..... 90,800
Water-main extension, 4½s 3,440
Water 5s..... 3,000
Paving Bonds.
5s '20 A-O $4,000c.Oct 1 '30-'39
6s '24 --- 9,000.....
6s '24 --- 900.....
5s '25 A-O 14,000..Oct 1 '27-'33
Fire Dept. Bonds.
5½s'20 M-S {$1,700c...Mar 1 1930; 17,000c..Mar 1 '31-'47
Deficiency Bonds.
6s '20 F-A $47,000....Aug 1 1928
Sewer Bonds.
5s '24 F-A $7,000..Aug 1 '27-'33
5s '25 A-O 4,200..Apr 1 '28-'34
Street Bonds (*City's Portion*).
5s '16 A-O $3,000..Apr 1 '28-'33
5s '19 A-O 4,000..Oct 1 '29-'32
TOT. BD. DT. July 1 '25.. $523,515
Total assessed val 1925 11,187,610
Total tax 1924 (per $1,000)....$29.10
Population 1910, 7,185; 1920, 7,690

KENTON CITY SCHOOL DIST.
This district (P. O. Kenton) is in Hardin County.
6s '20 A-O {$6,000....Oct 1 1938; 12,000....Oct 1 1939; 7,000....Oct 1 1940; 6,000....Oct 1 1938
5½s'22 A-O {12,000....Oct 1 1939; 7,000....Oct 1 1940
5½s'22 A-O {14,000....Oct 1 '27-'33; 3,000....Oct 1 1934
5½s'22 A-O 2,000.... Oct 1 1927
5½s'23 F-A {13,200....F-A '27-'30; 4,000.....F-A 1931
BONDED DEBT Apr21'27 $151,500
Sinking fund..... 15,000
Total assessed valuation, 1927 (60% actual).....10,964,000
Sch. tax rate (per $1,000) '27..$9.75
Population (est.).....8,000

KILLBUCK SCHOOL DIST.
This district (P. O. Killbuck) is in Holmes County.
Building Bonds.
5s '23 M-S $90,000c.....
Deficiency Bonds.
6s M-S $1,500c.....
BOND. DEBT May 17 '23..$91,500
Floating debt (additional)... 4,000
Sinking fund..... 250
Tot.ass'd val.'22(abt. ¾ act.)448,000
School tax rate(per $1,000) '23.$16.50
Population in 1923 (est.).....1,100
INTEREST at Killbuck Bank.

KINGSTON VIL. SCH. DIST.
This district (P. O. Kingston) is in Ross County.
School Bonds.
6s '23 F-A {$5,000....F-A '27-'31; 859.36..Aug 1 1931
Building Bonds.
5s '15 A-O $19,600 1927-1940
GEN. BD. DT. May 30 '27 $37,678
Sinking fund..... 6,200
Total assess. val. 1927....2,150,000
Sch. tax rate (per $1,000) '27$11.50
INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in Trumbull Co Population 1910, 1,259; 1920, 1,204.
Road Bonds.
5s '15 A-O $23,500c.....
5s '16 A-O 50,000c.....
BOND. DEBT May 1 1919 $73,500
Sinking fund..... 3,187
Total assessed val. 1918...2,536,650
Twp. tax rate (per $1,000) '18..$14.40

KNOX COUNTY.
Mount Vernon is county seat.
County Home Bonds.
5s '24 A-O $9,450.....
Memorial Building Bonds.
5s '25 M-S $12,000..Sept 1 '27-'30
Road Bonds.
5s '18 A-O $1,000... Apr 1 1928
5s '18 A-O 1,000... Apr 1 1928
5s '18 A-O 2,000... Apr 1 1928
5s '18 A-O 500... Apr 1 1928
5s '18 A-O 1,500... Apr 1 1928
5s '26 M-S $61,529.M & S 1 '27-'36
Funding Bonds.
5½s'23 J-J $63,000..July 1 '27-'33
Flood Emergency Bonds.
5s A-O $15,000...A&O '27-'29
TOTAL DEBT Apr 1927.. $805,555
Total assess. val. 1926....56,000,000
State&Co.tax(per $1,000) '15..$2.84
Popul'n 1910, 30,181; 1920, 29,580
INT. payable in Mount Vernon.

KUNKLE RURAL SCH. DIST.
This district (P. O. Kunkle) is in Williams County.
5s '18 M-S {$12,000cMar 1 '28-'33; 15,000cMar 1 '34-'38
Refunding Bonds.
6s '21 M-S $20,000c...Mar 1 1932
6s '22 M-S 10,000c.Mar 1 '28-'32
BOND. DEBT June 6 '27.. $92,732
Floating debt..... 2,000
Assess. val. '27 (abt. ¼ act)1,950,110
School tax (per $1,000) 1926..$14.35

LAKE COUNTY.
County seat is Painesville. All bonds are coupon in form.
Bridge Bonds.
5s '19 M-S {$136,500..M-S '27-'39; 88,000.M-S '40-'47; 7,700...M-S '27-'48
5s '23 A-O 134,000.....1942
Road and Bridge.
4½s'13 M-S $21,000.M&S 1 '27-'33
4½s'14 M-S 115,000....Sept 1 1934
5s '17 Jan 19,000.....
5s '19 M-S 11,000.....M-S 1927
5s '22 A-O 90,000.....1931
5s '27 A-O$115,995..Oct 1 '27-'36
5s '27 A-O 23,845..Oct 1 '27-'35
5s '27 A-O 121,199..Oct 1 '27-'35
5s '27 A-O 6,074..Oct 1 '28-'31
5s '27 A-O 11,618..Oct 1 '28-'31
5s '27 A-O 3,618..Oct 1 '27-'31
5s '27 A-O 2,730..Oct 1 '27-'31
5s '27 A-O 6,956..Oct 1 '28-'31
5s '27 A-O 94,050..Oct 1 '27-'36

LAKE COUNTY (*Concluded*).
Court-House and Jail Bonds.
4½s'07 M-S $70,000 M&S 1 '27-'34
(See V. 85, p. 1476.)
Grade-Crossing (*Co.'s Share*).
4½s'16 M-S $5,000..M-S 1 '27-'32
Road Improvement Bonds.
$20,000....M-S '27-'30
48,000....M-S '27-'30
6,000....Feb 28 1931
9,000....M-S '27-'29
6s '21 M-S 1,500....Mar 1 1930
28,840....M-S '27-'30
5,000....Feb 28 1931
48,000....M-S '27-'30
8,000....M-S '27-'30
1,000....Mar 1 1931
5s '22 A-O 30,000...Oct 1 '27-'31
5s '22 A-O 8,000...Oct 1 '27-'30
1,500....Oct 1 1931
4,800..M&S 1 '27-'29
5s '22 M-S 1,000....Mar 1 1930
500....Sept 1 1930
2,000..M&S 1 '31-'32
5s '22 A-O 26,700...Oct 1 '27-'31
5s '22 A-O 15,000...Oct 1 '27-'31
5½s'24 A-O 258,000....A-O '27-'33
(For maturity see V. 118, p. 2347.)
5s '27 A-O 24,774..Oct 1 '28-'35
Inter-County Highway Bonds.
5½s'22 M-S $48,00?..S&M 1 '27-'32
5½s'24 A-O 140,000..A&O '27-'33
9,000....Oct 1 1933
5½s'22 M-S 7,200..M&S 1 '27-'30
5s '27 A-O 125,921..Oct 1 '28-'36
County Hospital Bonds.
5s '23 A-O $160,000...Oct 1 '27-'43
Water-Main Bonds.
5s '23 A-O $84,000...Oct 1 '27-'33
117,000...Oct 1 '34-'42
5s '27 A-O 20,199..Oct 1 '28-'46
Agricultural Society (Fair Gds).
4½s'13 M-S $14,000...M&S '27-'29
5s '25 A-O 8,000c.Oct 1 '27-'28
8,000c.Oct 1 '29-'30
Sewerage Bonds.
5s '27 A-O $120,206..Oct 1 '28-'46
NET BD. DT. May 1 '27..$3,668,018
Total assess. val. 1926...128,000,000
Tax rate (per $1,000) '26....$4 19
Popul'n 1910, 22,927; 1920, 28,281
INTEREST at County Treasury.

LAKEWOOD.
This city is in Cuyahoga County Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910 and also Nov. 1922. New city charter adopted July 22 1913. All bonds are coupon in form.
Public-Impt. Bonds.
5s '15 A-O $64,300...Oct 1 '27-'32
5s '13 A-O 3,000....1927-1929
5s '13 A-O 7,000....1927-1933
5s '13 A-O 25,000....1927-1931
5s '14 A-O 6,000....1927-1932
5s '09 A-O 1,000....1927
5s '18 A-O 30,000....1927-1929
60,000....1930-1932
5s '19 A-O 60,000....1933-1935
320,000....1936-1940
4½s'16 A-O 10,000....1927-1936
5s '17 A-O 65,000....1927-1939
5½s'18 A-O 60,000....1927-1938
5s '19 A-O 4,000....1927
64,000....1927-1934
6s '20 A-O 24,000....1927-1932
1,000....1933
6s '20 A-O 39,000....1934-1942
6s '21 A-O 80,000....1927-1946
5½s'22 A-O 35,000....1927-1931
5s '22 A-O 42,000....1927-1933
5s '22 A-O 5,000....1927-1927
42,000....1928-1934
5s '24 A-O 21,000..Oct 1 '27-'33
12,000..Oct 1 '34-'36
5s '23 A-O 30,000....1927-1935
5s '23 A-O 14,000....1927-1932
8,000....1933-1934
5s '24 A-O 30,000....1927-1932
6,000....1933
5s '24 A-O 28,000....1927-1940
5s '25 A-O 40,000....1927-1935
4½s'25 A-O 9,500....1927-1945
5s '25 A-O 18,000....1927-1935
4½s'26 --- $32,000..Oct 1 '27-'51
Park Bonds.
4½s'17 A-O $36,000..Oct 1 '27-'44
5s '17 A-O 35,000..Apr 1 '28-'34
5s '18 A-O 215,000....1930-1940
5s '19 A-O 15,000...1940 & 1941
10,000....1941
6s '20 A-O 20,000....1942
5,000....1943
5s '25 A-O 32,700....1927-1940
Fire Department Bonds.
4½s'16 J-J $18,000..Oct 1 '27-'35
5s '18 A-O 35,000....1927-1933
5s '18 A-O 21,000....1929-1938
5s '18 A-O 35,000....1927-1933
5s '23 A-O 15,000...Oct 1 '27-'31
12,000...Oct 1 '32-'37
5s '24 A-O 13,000..Oct 1 '27-'39
4½s'25 A-O 48,000...Oct 1 '27-'42
4½s'25 A-O 16,000...Oct 1 '27-'30
30,000...Oct 1 '31-'36
Sewage-Disposal Works.
5s '14 A-O $6,000..Oct 1 '27-'32
5s '16 A-O 185,000....Oct 1 1945
5s '17 A-O 42,000..Apr 1 '28-'41
Garbage-Disposal Bonds.
4½s'16 A-O $9,000...Oct 1 '27-'29
6s '21 A-O 9,000....1927-1935
5s '23 A-O 70,000..Oct 1 '27-'40
Municipal Bldg. Bonds.
5s '13 A-O $25,000....Oct 1 1935
Water Bonds.
5s '11 A-O $2,000....1927
1,000....1928
5s '24 A-O 65,000..Oct 1 '27-'39
60,000..Oct 1 '40-'49
Water-Front Bonds.
5½s'22 A-O $21,000..Oct 1 '27-'33
12,000..Oct 1 '34-'36
Park Bldg. Opening Bonds.
4½s'25 A-O $18,000c.Oct 1 '27-'35
60,000c.Oct 1 '36-'55
Paving Bonds.
5s '26 A-O $30,000...Oct 1 '27-'28
128,000...Oct 1 '29-'36
Grade Crossing Elimination.
4½s'25 A-O $10,000c.Oct 1 '26-'30
75,000c.Oct 1 '31-'55
Deficiency Bonds.
5s '19 A-O $15,000... Oct 1 1927
6s '20 A-O 78,000....Oct 1 1928
6s '21 A-O 42,000.....Oct 1930
General Street Bonds.
5s '13 A-O $4,000..Apr 1 '28-'29
5s '14 A-O 12,000..Oct 1 '27-'29
5s '14 A-O 8,000..Oct 1 '27-'30
5s '19 A-O 60,000.....1927-1938
5s '19 A-O 33,000..Oct 1 '27-'37
6s '20 A-O 50,000.....1929-1938
6s '20 A-O 10,000.....1927-1928
5s '23 A-O 4,000...Oct 1 '26-'30
34,000...Oct 1 '31-'47
5s '24 A-O 28,000...Oct 1 '27-'40
4½s'26 A-O 15,000...Oct 1 '27-'41
20,000...Oct 1 '42-'51
5s '25 A-O 18,000...Oct 1 '27-'35
4½s'26 A-O 32,000.....
4½s'25 A-O 9,500...Oct 1 '27-'45
4½s'26 A-O 50,000...Oct 1 '27-'51
General Sewer Bonds.
4s '00 A-O $64,000.....1927-1942
4½s'02 A-O 8,000.....1927-1930
4½s'12 A-O 65,000.....1927-1939
5s '22 A-O 200,000..Oct 1 '27-'47
5s '19 A-O 33,000.....1926-1937
4½s'26 A-O 260,000.....
GEN. BD. DT Dec 31 '26 $3,697,500
Assessed valuation 1926..141,940,210
Tax rate (per $1,000) 1926...$23.00
Pop'n 1927..... 65,000
INT. at Union Trust Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4½s'03 A-O $6,000c 1926-1928
4½s'06 A-O 51,000c 1926-1943
1,000c.....1944
4s '05 M-S 1,500r.Sept 1 '26-'33
($500 every two years.)
4½s'10 A-O 80,000..Oct 1 '27-'42
5s '13 A-O 15,000c..Oct 1 '27-'29
5s '14 A-O 40,000c..Oct 1 '27-'34
5s '15 A-O 115,000c..Oct 1 '27-'49
4½s'16 A-O 55,000....Oct 1 '27-'37
4½s'16 A-O 294,000....Oct 1 '27-'47
5s '17 A-O 480,000c..Oct 1 '27-'50
5s '19 A-O 78,000..Oct 1 '27-'52
5½s'20 A-O a50,000..Oct 1 '27-'36
110,000c..Oct 1 '27-'37
6s '20 A-O 100,000c..Oct 1 '38-'42
350,000c..Oct 1 '43-'52
6s '21 A-O 100,000..Oct 1 '33-'52
122,100..Oct 1 '27-'52
55,000..Oct 1 '27-'37
6s '21 A-O 100,000..Oct 1 '38-'47
75,000..Oct 1 '48-'52
6s '21 A-O a75,000.....
6s '21 A-O 96,000c..Oct 1 '27-'38
5½s'22 A-O 33,000c..Oct 1 '27-'37
5,000c...Oct 1 1938
5s '22 A-O 27,000c..Oct 1 '27-'35
1,000c...Oct 1 1936
5s '22 A-O* 120,000....Oct 1 '27-'38
4¼s'23 A-O 262,000c..Oct 1 '27-'43
10,000c....Oct 1 1944
5s A-O 66,000c..Oct 1 '27-'48
5s '23 A-O 242,000..Oct 1 '27-'48
133,000..Oct 1 '27-'45
5s '23 A-O 242,000..Oct 1 '27-'48
5s '24 A-O *26,000..Oct 1 '27-'39
5s '24 A-O 84,000..Oct 1 '27-'40
4,000....Oct 1 1941
4½s'24 A-O 90,000c..Oct 1 '27-'44
8,870....Oct 1 1927
4¼s'26 A-O 45,000....Oct 1 '28-'32
160,000....Oct 1 '33-'48
Refunding Bonds.
6s '21 A-O $25,000..Oct 1 '27-'31
100,000..Oct 1 '32-'41
6s '20 A-O 251,000.....1927-1936
BOND. DEBT July 1 '25 $4,661,500
Sinking fund..... 92,027
Ass'd val. 1924-25.....133,528,790
School tax (per $1,000) 1925..$11.31
Population in 1920.....41,732
INT. on bonds marked (*a*) at State Treasurer's office; on bonds marked (*) at the Guardian Savings & Trust Co., Cleveland; on others at Cleveland Trust Co., Cleveland.

LANCASTER.
This city is in Fairfield County. Incorporated Feb. 24 1831. Pop'n 1910, 13,093; 1920, 14,706
Hospital Bonds.
4s '06 J-D $17,000c....Dec 1937
s '16 --- 5,000.....
5s 18 A-O 3,000....Apr 1 1928
Wyandotte St. Paving Bonds.
5s '26 M-S $10,393.61 Sept 1 '28-'37
General Street Bonds.
5s '19 A-O $6,000....Oct 1 1927
5½s'23 M-N 28,000..Nov 1 '27-'33
5½s'24 A-O 12,000..Oct 1 '27-'34
5s '24 M-S 3,000..Sept 1 '27-'29
2,000....Sept 1 1930
4,000..Sept 1 '31-'34
2,000....Sept 1 1935
General Sewer Bonds.
5s 25 M-S $4,500..Sept 1 '27-'35
Water Works.
4s '02 A-O $7,000....Oct 1 1927
s ---- 5,000.....
5½s'24 M-N 12,000..Nov 1 '27-'38
5s '25 M-S 5,000..Sept 1 '27-'31
5s '26 M-S 15,000..Sept 1 '27-'36
BOND. DEBT Sept 1 '25 $186,513
Water debt (included)..... 61,000
Assessment debt (add'l)... 140,093
Total assessed value 1925..22,540,600
Total tax (per $1,000) 1925..$20.30
INT. pay. at office of sink. fd. trustees.

LANCASTER CITY SCH. DIST.
4½s'17 M-S $150,000..Mar 15 '27-'42
5s '18 A 8,000..$3,000 yearly
TOTAL DEBT July 1 '25. $199,000
Tax rate (per $1,000) 1924....$2.15
Population in 1919.....16,000

LANIER TWP. SCH. DIST.
This district is in Preble County.
Building Bonds.
5s s-an $52,000.....
BOND. DEBT May 7 '25. $40,000
Sinking fund..... 9,785
Total assessed value 1924..2,750,000
Total tax rate (per $1,000) '25 $18.45
Population in 1922 (est.).....714

LA RUE VILLAGE SCH. DIST.
This district (P. O. La Rue) is in Marion County.
5s '24 M-S $72,000..Sept 1 '27-'50
5s '25 M-S 8,000c..M-S '27-'34
500c...Mar 1 1935
250c...Sept 1 1935
BOND. DEBT May 26 '26 $91,361
Tot.ass'd val.'26(70%act.).4,900,000
School tax (per $1,000) 1925...$9.32

LAWRENCE COUNTY.
County seat is Ironton.
Turnpike Bonds.
5s --- $200,000.....
4s --- 355,000.....
4½s --- 40,000.....
Highway Bonds.
5s --- $137,500.....
5½s'23 M-S 109,000.....serially
Inter-County Highway Bonds.
5s '25 M-S $90,000..Sept 1 '27-'35
Court-House Bonds.
4s '06 M-S $70,000cM&S 1 '27-'33
BOND. DEBT May 6 '25 $894,000
Sinking fund..... 122,500
Assessed value, real estate.25,987,590
Assessed value, personal..17,490,140
Tot.ass'd val.'25(60% act.)43,477,730
County tax (per $1,000) 1925...$6.67
Population in 1920.....39,540
INT. at Treasurer's office.

LEBANON.
This village is in Warren County.
Sewage-Disposal Bonds.
5s '16 M-S $1,000c..M-S 1 '26-'36
Electric-Light Bonds.
5s '19 M-S $2,000c.....1928
104,000c..M-S '31-'45
Sewer Bonds.
5s '08 --- $5,640c 1927-1932
Gas Works Bonds.
5s '13 --- $11,000c 1928-1934
Street Improvement Bonds.
5s '17 --- $6,000c 1928-1932
GEN. BD. DT. Jan 1 1927. $143,580
Assessment debt (add'l)... 6,247
Sinking fund..... 8,022
Total assessed val. 1926...5,489,860
Total tax rate (per $1,000) '27 $21.20
Population 1910, 2,698; 1920, 3,396

LEBANON SCHOOL DISTRICT.
Building Bonds.
5s '16 M-S $4,000..M-S 1 '28-'29
36,000..M-S 1 '30-'41
TOT. BD. DT. April 1927...$40,000

LEETONIA VILLAGE SCH. D.
Deficiency Bonds.
5½s'19 F-A $5,000....Aug 1 1927
5s '23 F-A 7,200....F-A '27-'31
BOND. DEBT Apr 1 1920 $40,000
Sinking fund..... 1,200
Tot. assess. val '19 (2-3act)2,982,000
Tot. tax rate (per $1,000) '20..$10.60
Population in 1920 (est.).....3,000
INT. on bonds of 1923 at Farmers & Merchants Bkg. Co., Leetonia.

LEIPSIC.
This village is in Putnam Co.
Refunding Bonds.
6s '18 A-O $4,500..Apr 1 '28-'45
Water Refunding Bonds.
5s '19 --- $2,400..July 1 '30-'32
Street Impt. (Vil. Portion) Bds.
6s '22 M-S $5,400.....1927-1932
Fire Department Bonds.
5s '17 M-S $4,000..Mar 1 '27-'37
Refunding Bonds.
5½s'22 M-S $5,500c 1927-1937
GEN. BD. DT. Apr 26 '27.. $41,379
Water debt (incl.)..... 5,002
Assessment debt (add'l)... 15,322
Floating debt..... 30,406
Tot.ass'd val.'22(60% act.)1,900,000
Total tax rate (per $1,000) '22..$24.20
Population 1910, 1,773; 1920, 1,788

LEMON TWP. RUR. SCH. DIST.
This district (P. O. Middletown) is in Butler County.
5½s'22 M-S $110,500c Sept 15 '27-'43
5s '23 M-S 63,000c Sept 15 '27-'44
BOND. DEBT Apr 18 '27.. $205,000
Tot.ass'd val '27 (4-5act.)..9,400,000
Tax rate (per $1,000) 1927....$10.40
INT. on bonds of 1923 at Monroe National Bank, Monroe.

LEWISBURG.
This village is in Preble County.
Water Works Bonds.
5½s'17 M-S $5,500c..Sept 1 '27-'37
Water Works & Elec. Lt. Bonds.
4½s M-S $19,000c 1927-1945
Fire Department Bonds.
5½s'19 M-S $3,500c Sept 15 '27-'33
BOND. DEBT Apr 22 '27.. $30,750
Water debt (included)..... 25,000
Sinking fund..... 1,062
Assessed value, real estate.. 716,330
Assessed value, personal... 655,130
Other assessable property.. 164,320
Total assess. val. 1927....1,535,780
Total tax rate (per $1,000) '26..$19.78
Population in 1926.....1,253

LIBERTY TOWNSHIP.
This township (P. O. Girard) is in Trumbull County.
Road Impt. Bonds.
5s '09 M-S $12,000c .....'27-'30
5s '11 M-S 33,000c..$1,000 yearly
Viaduct and Bridge Bonds.
5s '26 A-O $125,000..A&O 1 '27-'55
(For maturity see V. 122, p. 2395.)
Highway Bonds.
s ---- $100,000.....
BOND. DEBT June 1 '24 $58,000
Sinking fund..... 13,079
Tot ass'd val '24.....22,290,600
Total tax rate (per $1,000) '24..$29.50
Population 1910, 5,412; 1920, 9,240
INT. payable at First Nat. Bank, Girard.

LIBERTY TWP. RURAL S. D.
This district (P. O. Youngstown R. F. D. No. 3) is in Mahoning Co.
6s A-O $150,000.....
BOND. DEBT June 1921.. $140,000
Total assessed value 1921..3,415,730
Population in 1920 (est.).....3,000

LIBERTY TWP. RURAL S. D.
This district is in Trumbull Co.
School Site & Bldg. Bonds.
6s '20 J-D $130,000....J-D '27-'44
(See V. 110, p. 2315, for maturity.)
5s '26 --- 11,000.....1948
BOND. DEBT Apr 14 '24.. $166,000
Total assess. val. 1924....6,455,580

LICKING COUNTY.
County seat is Newark.
Road Bonds.
4s --- $3,500.....1927-1927
4½s --- 7,000.....1927-1927
5s --- 37,500.....1927-1929
6s --- 85,000.....1927-1931
General Bonds.
5s --- $21,000..... 1927
Poor Relief Bonds.
5½s --- $4,000..... 1927
Ditch Bonds.
5½s --- $4,000.....1927-1928
Refunding Bonds.
5s '17 Dec $12,000..... 1927
TOT. BD. DT. Apr 18 '27 $127,081
Assessed value, real estate 75,422,380
Assessed value, personal.. 40,222,950
Total assessed value 1926
(75% actual).....115,645,330
State&Co.tax(per $1,000)1926..$4.59
Population in 1920 (Census)..56,426
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
5s A-O $108,000...Oct 1 1931
River Impt. Bonds (*City's portion*)
4½s'16 A-O $73,000..Oct 1 '27-'66
4½-5s'17 31,400..Oct 1 '27-'67
5½s'18 s-a 38,000...M-S '27-'28
Sewer Bonds.
5½s'18 s-a $140,000....Mar 1 1928
6s '21 M-S 46,000..Mar 1 '28-'50
6s '21 --- 26,000....Oct '27-'39
6s '21 --- 18,000.....J-J '27-'35
6s '21 --- 8,000..Oct 1926-1934
5s '22 M-N 427,100..Nov 1 '27-'45
34,000....Nov 1 1946
5s '22 A-O 65,000...Oct 1 '27-'39
42,000...Oct 1 '40-'46
6,100....Oct 1 1947
5½s'24 A-O 92,000....A-O '27-'49
5½s'24 A-O 15 19,000....A-O '27-'45
8,000....A-O '47-'49
5½s'24 A-O 13,000...Oct 15 '27-'39
5s '25 F-A 644,000...Feb 1 '28-'50
32,000....Feb 1 1951
5s '25 M-S 143,000..Mar 15 '28-'40
132,000..Mar 15 '41-'51
5s '26 A-O 44,000..Oct 15 '28-'49
5s '26 M-S 3,573.26 Mar 15 '28-33
5s '26 M-S 2,501.81 Mar 15 '28-32
5s '26 M-S 574.84 Mar 15 '28-32
5s '26 M-S 527.61 Mar 15 '28-32
5s '26 M-S 200,000..Mar 1 '29-'53
Building Bonds.
4s '05 M-S $3,000c..M&S '27-'29
Refund. Water
4½s'16 A-O $40,000c..A&O 1 '27-'30
Refunding Sewer Bonds.
4s '02 A-O $2,100c.... A&O 1927
Electric-Light Constr. Bonds.
4½s'08 M-S $16,000c..M&S '27-'30
5s '26 M-S 108,000..Mar 15 '28-'36
Fire Department Bonds.
5s '15 A-O $4,400...A&O '27-'30
5s'16 A-O 14,900c..A&O '27-'33
5½s'17 --- 6,900...July '28-'33
5½s'24 F-A 10,500...Mar 1 '28-'34
5½s'24 J-D 2,000..Dec 1 '27-'30
Paving Bonds.
5¼'23 F-A 15 $5,000..Feb 15 '28-'32
5s '26 F-A 6,504.50 Sept 15 '27-'36
5s '26 F-A 10,632.94 Sept 15 '27-'36
5s '26 F-A 13,105.87 Sept 15 '27-'36
5s '26 F-A 10,944.98 Sept 15 '27-'36
5s '26 F-A 21,873.35 Sept 15 '27-'36
5s '26 F-A 5,300.34 Sept 15 '27-'35
5s '26 F-A 12,945.38 Sept 15 '27-'36
5s '26 F-A 28,707.10 Sept 15 '27-'36
5s '26 F-A 14,486.18 Sept 15 '27-'36
5s '26 F-A 66,613.65 Sept 15 '27-'36
5s '26 F-A 20,562.69 Sept 15 '27-'36
5s '26 F-A 42,472.16 Sept 15 '27-'36
5s '26 F-A 13,348.53 Sept 15 '27-'36
5s '26 F-A 8,934.16 Sept 15 '27-'35
5s '27 A-O 14,433.00..Oct 1 '28-'36
Refunding.
3½s'00 A-O $100,000r*..Apr 1 1930
(Optional after 1925.)
Storage & Repair Bldg. Bonds.
5½s'18 --- $5,000....Apr '26-'31
Lighting Bonds.
6s '21 --- $9,000....A-O '27-'32
6s '21 --- 1,000.....Nov 1927
6s '21 --- 12,000....Oct '27-'32
5s '26 A-O 14,725..Apr 15 '28-'34
Bridge Bonds.
5½s'18 A-O $6,000...Apr 1 '27-'32
6s '20 A-O 104,000....A-O '24-'52
6s '21 --- 64,000.....Apr 1931
General Street Bonds.
4s '16 A-O $55,000....A-O '27-'37
5s '19 s-a 52,000....A-O '27-'39
Street and Bridge Bonds.
5s '19 J-J $19,000..July 1 '28-'46
Water and Light Bonds.
4½s'17 --- $26,000....Apr '28-'53
Water Main Bonds.
5½s'18 --- $11,000....Apr '27-'37
5½s'21 --- 4,000..$4,000 yearly
6s '21 --- 14,820..$1,000 yearly
6s '22 A-O 152,000....Oct 1 '27-'45
10,000....Oct 1 1946
5½s'23 F-A 8,500..Feb 10 '28-'44
3,000...Feb 1 '45-'47
5½s'24 F-A 9,000...Aug 1 '27-'44
5,000...Aug 1 '45-'49
5½'24 M-N 15 60,000.....
5½'24 M-N 15 13,000..Sept 15 '27-'39
6s '24 M-S 500....Sept 1 1927
300....Sept 1 1928
5½s'24 A-O 12,000...Oct 1 '27-'38
5s '25 A-O 11,000...Oct 1 '27-'37
Water Works.
5s '12 --- $50,000....A-O '27-'41
4s '16 A-O 550,000c...A-O '27-'45
4½s'17 M-S 32,000....M-S '27-'42
5½s'18 A-O 4,000..Apr 1 '28-'31
5s '17 A-O 21,000...$2,000 y'rly on Oct 1.
5s '25 M-S 15,000..Sept 1 '27-'41
Police & Firemen Bonds.
5½s'22 --- $6,000....Oct '27-'28

LIMA (*Concluded*).
Deficiency Bonds.
6s '20 --- $20,000---A-O '27-'28
5½s'19 --- 2,000---Oct 1927
4½s'02 A-O 3,000---A-O 1927
6s '21 --- 107,000---Apr 1931
Grade Crossing Elim. Bonds.
5½s'24 J-J $35,100---J-J '27-'45
TOT. BD. DT. Mar '27 $7,056,700
Floating debt (add'l)---- 15,000
Tot.ass'd val.'27(55% act) 81,400,000
Total tax (per $1,000) 1927---$24.20
Value of city property---5,000,000
Population 1927 (est)---55,000

INT. on bonds is payable at American Bank & Trust Co., depository of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT.
5s '07 A-O $2,000c---Apr 29 1928
5s '08 M-N 3,700c--May 11 1930
5s '09 A-O 4,000c--Apr 12 1931
5s '12 J-J {22,000c Jan 1 '28-'37
{10,000c July 1 '28-'37
5s '13 A-O 21,000c Apr 1 '28-'48
4½s'16 M-S 310,600c M-S 1 '27-'42
5s '23M-S15 175,700cSept 15 '27-'47
5s '23M-S15 {238,000cSept 15 '27-'43
{60,000cSept 15 '44-'47
5s '23 J-J15 {102,000c Jan 15 '27-'40
{72,000c Jan 15 '41-'48
Deficiency Bonds.
5½s'20 J-J $20,000c---Jan 2 1928
6s '20 J-J 15,000c---Jan 2 1928
5½s'23 F-A 32,000---F-A '27-'31
BOND. DEBT Apr 27 '27 $1,321,651
Assessed value 1927---81,304,650
School tax (per $1,000) 1927---$9.07

INT. at Old National City Bank, Lima.

LISBON.
This village is in Columbiana Co.
Refunding Bonds.
5½s'18 ann $4,000---July 1 1933
Fire Apparatus Bonds.
Street impt. bonds, 5½s---- 9,000
Street improvement bonds, 6s-16,000
Refunding bonds 6s---5,000
Refunding bonds 5½s---10,500
Refunding bonds 5s---27,000
Refunding bonds 4½s---18,500
Refunding bonds 4s---18,500
Water-works impt. bonds 4s 4,000
Water-works bonds 6s---20,000
Fire department bonds 5s---- 2,000
Deficiency bonds 6s---14,000
GEN. BD. DT. Jan 1 1925. $132,000
Total assessed val. 1925---4,355,800
Total tax rate (per $1,000) '25 $25.60
Population 1910, 3,084; 1920--3,113

LISBON SCHOOL DISTRICT.
This district is in Columbiana Co.
5s '15 M-N {$17,000 May 1 '28-'35
{30,000 May 1 '36-'45
Refunding Bonds.
5½s'19 A-O $4,800---- Oct 1 1927
BOND. DEBT Mar 1927- $64,300
Assessed valuation 1927---5,204,720
Tax rate (per $1,000) 1927---$10.99

INT. at office of Treasurer.

LOCKLAND.
This village is in Hamilton Co.
No recent return.

LOCKLAND SCHOOL DIST.
4s '12 A-O $150,000---1952
BOND DEBT Apr 18 '21- $154,000
Sinking fund---34,243
Assessed valuation 1920---7,282,000
School tax (per $1,000) 1920---$7.04

INT. at First Nat. Bank, Lockland

LODI.
This village is in Medina County.
Street Bonds.
5s '17 A-O $1,300c---1927
6s '21--A-O 8,000c A-O 1 '27-'31
BOND. DEBT June 30 '25 $39,820
Assess debt (add'l)---30,798
Total assessed val 1926---2,434,260
Total tax rate (per $1,000) '26 $21.00
Population 1910, 1,015; 1920--1,240

INT. on bonds of 1917 payable at Village Clerk's office.

LOGAN.
This village is in Hocking County.
6s '21 --- $3,000--Aug 1 '27-'31
Improvement Bonds.
5½s'24 A-O $5,600--Oct 10 '27-'34
Street Impt. (*City's Portion*).
6s '20 M-N $2,400--Nov 1 '27-'30
5s '22 M-S 7,200--Sept 1 '27-'32
5s '23 F-A 6,800--July 1 '27-'33
5s '24 A-O 10,100--Apr 1 '28-'35
(For maturity see V. 120, p. 483.)
5½s'25 --- 63,000c May 1 '27-'35
(For maturity see V. 120, p. 1653.)
5½s'25 A-O {16,000---Oct 1 '27-'34
{2,500---Oct 1 1935
5½s'25 A-O {9,000---Oct 1 '27-'29
{12,000---Oct 1 '30-'35
5½s'26 A-O 5,700c--Apr 1 '27-'26
5½s'26 J-J 16,500c---July 1 1926
Water Works Bonds.
6s '17 M-N $15,000---Nov 1 1932
Fire Department Bonds.
5s '25 A-O $9,000---Apr 1 '28-'36
Sewer Bonds.
5s '25 --- {3,500--May 1 '27-'33
{500--May 1 '34-'35
TOTAL DEBT July 1 '26 234,895
Tot. ass'd val.'19 (80% act.) 7,150,000
Total tax rate (per $1,000) '19 $17.30
Population in 1920---5,493

LOGAN COUNTY.
County seat is Bellefontaine.
Road Bonds.
5s '19 J-J $99,000---1929
6s '22 M-S 2,200c---Sept 1 1927
5s '18 J-J 12,700c---July 1 1928
5s '18 J-J 19,000c---July 1 1928
5½s'23 J-J 136---1932
5½s'24 M-S 90,000c---Sept 1 1933
Ditch Bonds.
5s '27 M-S 48,000--Mar 1 '28-'32
TOT. CO. DT. Apr 1 '26- $432,100
Assess. val., real---37,921,380
Assess. val., personal---17,174,500
Tot. val. 1925 (act.)---55,095,880
State&Co.tax(per $1,000) '24--$4.75
Population 1910, 30,084; 1920, 30,104
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $42,000c Sept 1 '27-'40
6s '21 M-S 10,000c Mar 1 '28-'32
5s '22 M-S 104,000c Sept 1 '27-'42
5s '23 M-S 21,000c---Mar 1 1928
6s '23 F-A 4,950c---F-A '27-'31
6s '24 M-S 6,000c Sept 1 '27-'34
BOND DEBT Apr 1 '27-- $187,050
Assess. val. '26 (60% act.) 9,600,000
School tax (per $1,000) 1926---$8.25
Population in 1926 (est.)---6,500

INT. at District Treasurer's office.

LONDON.
A village in Madison County.
No recent return.

LONDON SCHOOL DISTRICT.
4½s M-S $46,000c---1927-1936
(Part each 6 mos.—see V. 92, p. 751
Refunding Bonds.
5s '17 M-S $3,000c M&S 1 '27-'29
BOND. DEBT May 1 '27- $70,000
Assess. val. '27 (75% act.) 6,650,000
Tax rate (per 1,000) 1927 ----$28.00
Population in 1921---4,100

INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name. Inc. June 1874 as a village; became city June 1894. Tornado damages property in city to extent of $25,000,000—V. 119, p. 107.
Playground and Park Bonds.
4½s'12 M-S $20,000c--Sept 15 1932
5s '14 M-S 10,000---Sept 15 1934
4½s'16 M-S 55,000-Sept 15 '33-'37
5s '18 M-S 27,000-Sept 15 '30-'38
5s '19 M-S 56,000-Sept 15 '30-'40
6s '20 --- 10,000 -----1927-1931
6s '21 M-S 10,000c--Sept 15 1936
5½s'24 M-S {4,000--May 1928-'29
{10,000--May 1930-'33
Water Works Bonds.
5½s'18 M-S $35,000-Sept 15 '27-'33
Channel Impt. Bonds.
4½s'17 M-S $18,000c-Sept 15 '27-32
"Tornado Fund" Bonds.
5½s'24M-S $99,000-Sept 15 '27-'35
River Improvement Bonds.
5s '94 --- $30,000----$5,000 yrly
5s '98 --- 10,000----$5,000 y'rly
4s '03 M-S 170,000----$5,000 y'rly
4½s'07 M-S 50,000-Sept 15 '27-'36
4½s'12 M-S 25,000c--Sept 15 1932
5s '17 --- 112,000----$7,000 yrly
Fire Department Bonds.
5s '14 M-S $2,000c--Sept 15 1927
5s 19 M-S 21,000c Sept 15 '28-'34
5s '19 M-S 8,000c Sept 15 '27-'34
6s '21 --- 3,500----$2,000 y'rly
Police & Fire Alarm Bonds.
5s '19 M-S {$6,000---Sept 15 1927
{45,000-Sept 15 '28-'36
Subway-Construction Bonds.
4½s'12 M-S $75,000c Sept 15 '37-'51
6s '22 --- 26,988.05 ----------
6s '22 --- 32,218.50 ----------
5s '22 --- 15,000----------
6s '22 --- 40,000----------
5½s'23 M-S 72,000----Sept 1933
General Paving Bonds.
4½s'16 --- $12,000----$6,000 y'rly
5½s'18 --- 3,000----$1,500 y'rly
6s '20 M-S 40,000--Sept 1927-'30
6s '21 --- 16,000----$4,000 yrly
5½s'22 M-S 30,000c-Sept 1 '27-'31
5s '22 M-S 17,000c Sept 15 '27-'42
5½s'24 M-S {25,000-Sept 15 '27-'31
{12,000--Sept 1 '32-'33
{26,690.45 Sept 15 1927
5s '25 M-S {135,000-Sept 15 '28-'32
{52,000-Sept 15 '33-'39
Street Extension Bonds.
5s '15 M-S $4,000c Sept 15 '27-'28
6s '20 --- 12,000---Sept '27-'32
Water Bonds.
4s '10 M-S $50,000---Sept 15 1930
4s '11 M-S 90,000---Sept 15 1931
4½s'16 M-S 45,000c Sept 15 '27-'35
5s '17 --- 32,000----------
($4,000 yearly beginning 1926)
5s '17 --- 20,000----------
($4,000 yearly beginning 1934)
5s '17 M-S 3,000c---Sept 15 1927
5s '17 --- 68,000----------
($4,000 yearly till 1941.)
5½s'20 M-S 100,000-Sept 15 '34-'38
5½s'21 --- 100,000----------
($20,000 yearly beginning 1939)
5s'22 M-S15 51,000c-Sept 15 '27-'43
5s '23 M-S 72,000-Sept 15 '27-'38
Deficiency Bonds.
6s '21 --- $163,000----------
($7,000 yearly beginning 1927)
6s '20 M-S 103,700cSept 15'26-'28
River Funding Bonds.
5s '13 --- $12,000 --Sept 15 '26-32
City-Hall Bonds.
4s '06 M-S $30,000----Sept 1 1931
Street-Repair Bonds.
5s '19 M-S $90,000-Sept 15 '27-'35
6s '20 M-S 14,000-Sept 15 '27-'32
5½s'22M-S15 36,000cSept 15 '27-'32
Voting Booths Construction Bonds.
5½s'22M-S15 $1,000cSept 15 '27-'28
Sewer, Pavement & Sidewalk Bonds.
5s'22M-S15 $25,000.00cSept 15 '27-31
General Improvement Bonds.
5s'22 M-S15 $6,000cSept 15 '27-'32
5s '22 --- 4,000----------
5½s'22 --- 1,000----------
5½s'22 --- 1,250----------
5½s'22 --- 1,200----------
TOT. DEBT Jan 1 '26---$2,679,600
Water debt (incl.)---701,500
Sinking fund---365,783
Total assess. val. 1926---60,455,700
Total tax (per $1,000) 1926---$25.20
Pop'n 1910, 28,883; 1920---37,295

INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4s '01 F-A $6,700c--F&A '27-'28
4s '07 F-A 11,400c--F&A '27-'30
4½s'09 F-A 7,200c--F&A '27-'29
4½s'11 F-A 71,200c--F&A '27-'34
5s '14 F-A 155,700c--F&A '27-'38
5s '19 F-A 20,000c ----1927-1930
5s '19 F-A {240,000c-Feb 1 '29-'48
{260,000c-Aug 1 '29-'48
6s '20 F-A 166,700c---F-A '27-'31
6s '21 F-A 675,000c-Aug 1 '31-'44
(Due $25,000 each six months)
5½s'23 F-A 59,725.19cF-A '27-'31
(For maturity see V. 117, p. 1802)
BOND. DEBT Apr 21 '27 $1,618,725
Sinking fund---23,082
Assess. val. (2-3 act) 1927-80,000,000
Tax rate (per $1,000) 1927----$8.53
Population (est.)---45,000

INT. is payable at Chase National Bank, New York City, except the 5½s of 1923, payable at the office o the Sinking Fund Trustees, Lorain.

LORAIN COUNTY.
Elyria is the county seat.
Road Bonds.
5s '20 A-O $31,000----Oct 1929
Bridge Bonds.
5½s'18 A-O $3,000------Oct 1927
GEN. BD. DT. May 1 '26 $34,000
Assess. value real estate-109,914,855
Assess. value personal--- 70,023,560
Tot.ass'd val. '25 (abt.act) 179,938,415
Tax rate (per $1,000) 1925----$3.50
County tax 1925---None
Population 1910, 76,037; 1920-90,612

INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
4½s'12 M-S $46,700c-Sept 1 '27-'28
4½s'12 M-S 75,000c-Sept 1 '28-'30
BOND. DEBT May 1 '26 $165,000
Sinking fund---39,258
Assessed valuation 1925--56,304,870
Tax rate (per $1,000) 1925 ----$8.92
Population in 1925 (est.)-----35,000

INT. at County Treasurer's office.

LOSTCREEK TWP. RUR. S. D.
This district (P. O. Casstown) is in Miami County.
School Erection Bonds.
5s '19 M-S {$38,000---M-S '27-'45
{30,000---M-S '46-'55
BONDED DEBT----------(?)

LOUDONVILLE.
This village is in Ashland County.
Sewer Bonds.
5½s'25 A-O $13,800c--Apr 1 '28-'50
Town-Hall Bonds.
5s M-S $23,500----Sept 1 1937
TOT. BD. DT. May 16 '18 $58,950
Assessment debt (add'l)--- 9,770
Floating debt (add'l)---- 1,500
Sinking fund {General---- 1,127
{Assessment - 313
Assess. val. 1917 (est.)---2,500,000
Tax rate (per $1,000) 1917---$15.20
Population 1910, 1,804; 1920--1,887

INT. at office of Village Treasurer.

LOUDONVILLE SCHOOL DIST.
This district (P. O. Loudonville) is in Ashland County.
5½s'24 M-S $144,000c Sept 1 '27-'49
(For maturity see V. 118, p. 1949.)
5½s M-S $10,000c----------
BOND. DEBT June 8 '27- $156,000
Tot.ass'd val.'27 (60% act.) 3,536,100
School tax (per $1,000) '27---$11.25

LOUISVILLE.
This village is in Stark County.
Sewer Bonds.
5½s'20 J-J $12,000---Jan 1 '28-'51
Water-Works Extension Bonds.
5s '17 M-N $6,000----------
5½s'20 J-J 29,000---Jan 1 '28-'56
Street Paving Bonds.
6s --- $46,000c----------
GEN. BD. DT. Dec 31 '26 $126,085
Assessment debt---91,250
Total valuation 1926---4,500,000
Total tax rate (per $1,000) '26-$19.30
Population 1926---3,000

LOUISVILLE VILL. SCH. DIST.
7½s'22 M-S $98,700c Sept 1 '27-'47
BOND. DEBT May 27 '27- $189,000
Total assessed val. 192- (about 2-3 actual)---4,835,110
Sch. tax rate (per $1,000) '27---$5.40
Population (est.)---3,500

INT. payable at Dist. Treas. office

LOVELAND SCHOOL DISTRICT.
No recent return.

LOWELL SCHOOL DISTRICT.
No recent return.

LOWELLVILLE.
No recent return.

LUCAS COUNTY.
County seat is Toledo.
Children's Home Impt.
5s '13 M-S $1,000----Sept 9 1927
5½s'14 J-D 4,000--Dec 1 '27-'29
Road Repair Bonds.
4½s'08 M-S $4,000-Sept 14 '28-'28
4½s'09 M-N 12,000-May 17 '27-'29
4½s'10 M-N 20,000-May 16 '28-'30
4½s'11 M-N 55,000-May 22 '28-'31
Court-House (*opt. after* 1924).
4s '94 M-S {$220,000c-Mar 1 1944
{280,000r--Mar 1 1944
Ditch Bonds.
6s M-N 6,000---Nov 15 1926
5s '22 A-O $4,000---Oct 10 1927
5s '22 M-N 4,000---Nov 15 1927
5½s'23 M-S 7,000---Sept 1 1927
5½s'24 M-S {20,000---Sept 15 1927
{19,000---Sept 15 1928
5½s'24 M-S 1,500---Sept 15 1927
5½s'24 M-S 1,453---Sept 15 1927
5½s'24 M-S 2,000----Sept 1 1927
5½s'24 M-S 2,000----Sept 3 1927
5s '25 M-S 32,000-May 22 '27-'30
Highway Bonds.
5s '17 A O $11,000----Oct 30 1927
5s '18 J-J 12,000---Aug 6 '27-'28
5s '19 A-O {6,000----Apr 4 1928
{6,000----Apr 4 1929
5s '19 M-N {12,000--May 9 '28-'29
{8,000--May 9 '28-'29
5s '19 M-N 16,000--May 9 '28-'29
5s '19 M-N 9,000--May 9 '28-'29
5s '19 M-N 10,000--May 9 '28-'29
5s '19 M-N 82,000-May 16 '28-'29
6s '21 M-S 36,000-Mar 10 '28-'31
6s '21 M-S {25,000---Mar 10 1928
{52,000-Mar 10 '29-'31
6s '21 M-S 28,000-Mar 10 '28-'31
6s '21 M-S 20,000-Mar 10 '28-'31
6s '21 M-S 26,000-Mar 10 '28-'31
5s 19 J-D 55,000-June 20 '28-'29
5s '19 F-A 45,000--Aug 8 '28-'29
5s '19 A-O 20,000--Oct 31 '27-'29
6s '21 A O 187,000-Apr 25 '27 '31
6s '21 J D 15,000--June 1 '27 '31
6s '21 P A 144,600---Aug 1 '28 '31
5½s'22 M-S 12,000---Sept 1 '28-31
5s '22 M-S 415,000.27Sept 1'27-31
5s '23 M-S {6,000--Sept 1 '27-'28
{16,000--Sept 1 '29-'32
5s '23 M-S {2,000--Sept 1 '27-'28
{2,000----Sept 1 1929
5s '23 M-S {2,000--Sept 1 '27-'28
{2,000----Sept 1 1929
5s '23 M-S {6,000--Sept 1 '27-'29
{9,000--Sept 1 '30-'32
5s '23 M-S {6,000--Sept 1 '27-'29
{9,000--Sept 1 '30-'32
5s '23 M-S {6,000--Sept 1 '26-'29
{6,000--Sept 1 '30-'31
5s '23 M-S 72,000--Sept 1 '27-'32
5½s'23 M-S {12,000---Sept 1 '27-'31
{4,000----Sept 1 1932
5½s'23 M-S {20,000---Sept 1 '27-'30
{6,000----Sept 1 1931
5½s'23 M-S {16,000---Sept 1 '27-'28
{36,000---Sept 1 '29-'32
5½s'23 M-S 16,000--Sept 1 '27-'30
5½s'23 M-S {3,000----Sept 1 1927
5½s'23 M-S {12,000---Sept 1 '28-'30
5½s'23 M-S 8,000--Sept 1 '27-'29
5½s'23 M-N {4,000---Nov 1 '28-'29
5½s'23M-N 42,000--Nov 1 '27-'38
5½s'23 M-N 42,000--Nov 1 '27-'33
5½s'23 M-N {12,000---Nov 1 '27-'39
{4,000----Nov 1 1931
5½s'23 M-N 6,000--Nov 1 '27-'29
5s '26 --- 412,524-----1927-1934
5s '27 --- 298,012-----1928-1937
5s '27 A-O 31,744--Oct 25 '28-'33
Inter-County Highway Bonds.
4½s'25 A-O {10,000--Oct 1 '27-'28
{42,000---Oct 1 '29-'56
4½s'25 A-O {10,000--Oct 1 '27-'28
{42,000---Oct 1 '29-'35
5s '26 M-N 162,412-May 25 '27-'35
Water Supply Bonds.
6s '21 M-S $256,000-Mar 10 '28-'31
5½s'18 J-J 8,000--July 31 '27-'29
5s '19 M-N 4,000--May 9 '28-'30
5s '19 J-D 47,000-June 27 '28-'30
5s '19 A-O 5,000--Oct 31 '27-'30
5½s'20 M-N 40,000-May 27 '28-'31
5½s'20 M-S 90,000--Mar 1 '28-'31
5½s'20 M-S 24,000-Mar 11 '28-'30
6s '20 M-N 30,000-Nov 15 '27-'31
6s '21 M-N 47,000-May 25 '28-'31
6s '21 F-A 15,000--Aug 5 '27-'31
6s '21 M-S 24,000--Oct 3 '27-'31
5s '22 M-S 36,000.16Sept 1 '26-'32
6s '22 A-O {4,000----Apr 1 1928
{15,000--Apr 1 '29-'33
5s '23 M-S 42,000--Sept 1 '27-'32
5s '23 M-S {8,000--Sept 1 '27-'28
{15,000--Sept 1 '29-'31
5s '23 M-S {8,000--Sept 1 '27-'28
{15,000--Sept 1 '29-'31
5s '23 M-S 48,000--Sept 1 '27-'32
5s '23 M-S 48,000--Sept 1 '27-'32
5s '23 M-S 4,000--Sept 1 '27-'28
5s '23 M-S {10,000--Sept 1 '27-'30
{4,000--Sept 1 '27-'28
5s '23 M-S {10,000--Sept 1 '27-'28
{12,000--Sept 1 '29-'31
5s '23 M-S {32,000--Sept 1 '27-'30
{18,000--Sept 1 '31-'32
5½s'23M-N 127,300--Nov 1 '28-'33
5½s'24 M-S 84,000--Sept 4 '27-'32
5½s'24 M-S 80,000--Sept 15 '27-'31
4½s'25 J-J 393,440-July 10 '27-'35
5s '26 --- 15,406----------
5s '27 --- 43,157-----1928-1935
4½s'25 A-O 85,000--Aug 1 '27-'35
5s '27 M-S 50,440-Sept 27 '28-'37
Bridge Bonds.
4½s'08 M-S $5,000-Sept 14 '27-'28
Main Sanitary Sewer Bonds.
5s '16 J-D $5,000-- Dec 22 1927
5s '17 A-O 19,000-- Oct 30 1927
5s '17 A-O 32,000-- Apr 20 1928
5s '17 J-D 1,000-- Dec 11 1927
5s '19 M-N 8,000--May 9 '28-'29
5s '19 J-D 30,000-June 27 '28-'30
5s '19 A-O 5,000--Oct 31 '27-'29
5½s 18 J-J 2,500-July 31 '27-'29
5½s'20 M-S 60,000-May 27 '28-'3-
5½s'20 M-S 40,000-Mar 11 '28-'30
6s '20 M-N 42,000-Nov 15 '27-'31
6s '21 M-N 21,000-May 25 '28-'31
6s '21 A-O 33,000---Oct 3 '27-'32
6s '21 M-N 540,000 --Nov 1 '27-'34
6s '22 A-O {18,000--Apr 1 '28-'29
{28,000--Apr 1 '30-'33
5s '22 M-S 8,000 --Sept 1'27-'30
5s '22 M-S 9,000 --Sept 15'27-'29
5s '23 M-S {6,000--Sept 1 '27-'28
{20,000--Sept 1 '29-'33
5½s'23M-N 122,000 --Nov 1'25-'33
5½s'23 A-O 13,000 ---Oct 1'27 '30
5½s'23M N 340,000 --Nov 15'27 33
5½s'24 M-S 206,000--Sept 4 '27-'33
5½s'24 A-O 15,000--Oct 1 '27-'31
5s '26 J-D 242,979-Dec 20 '27-'33
5s '26 A-O 261,556-Oct 26 '28-'32
5s '27 A-O 77,417-Oct 25 '28-'33
5s '27 A-O 178,800-Oct 20 '28-'37
TOT. BD. DT. Sept 1'26-$8,590,729
Assessment debt (incl.)---7,317,580
Tot. ass'd val. '26 (act.)-676,700,320
Total tax rate (per $1,000) '26-$24.12
Popul'n 1910, 192,728; 1920, 275,721

INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

LYKENS TOWNSHIP.
This township (P. O. Chatfield R. D. No. 1) is in Crawford County.

LYKENS TOWNSHIP (*Concluded*).
Road Impt. Bonds.
5s '15 A-O $4,800--A-O 1 '27-'35
4½-5s --- 10,000 -----1927-1936
-s '18 --- 3,000 -----1927-1929
BOND. DEBT Feb 20 '23. $54,000
Total assessed value 1923--2,668,480
Twp. tax rate (per $1,000) '23--$6.50
Population in 1910, 883; 1920, 813

LYNDHURST VILLAGE S. D.
This district (P. O. South Euclid) is in Cuyahoga County.
School Bldg. Bonds.
6s '20 J-D $65,000c-June 1 '28-'40
BONDED DEBT----------(?)

LYONS VILLAGE SCH. DIST.
This district (P. O. Lyons) is in Fulton County.
School Bonds.
6s '20 A-O { $2,000c--Aug 1 1927; 9,000c-Aug 1 '28-'30; 20,000c-Aug 1 '31-'35; 25,000c-Aug 1 '36-'40
5½s'23 F-A { 9,600c---F-A '26-'31; 458.68-Aug 1 1931
BOND. DEBT May 24 '27 $85,000
Sinking fund---------- 4,000
Tot.ass'd val.'27(60% act.) 2,000,000
School tax rate (per $1,000) '27$25.40
Population in 1927 (est.)--------350

McCOMB CENTRALIZED S. D.
This district (P. O. McComb) is in Hancock County
5½s'22 M-S 15 { $257,000cSept 15 '26-'44; 13,000 in odd yrs. and 14,000 in even years.); 28,000cSept 15 '45-'46
BOND. DEBT Apr 21 '26. $298,000
Floating debt---------- 2,968
Sinking fund---------- 10,394
Tot.ass'd val.'25(80%act.) 6,675,000
Tax rate (per $1,000) 1926----$7.50

McCONNELLSVILLE.
This village is in Morgan County.
Street Bonds (Village Portion).
4s J-J $8,500c---July 1 1930
4½s J-D 1,000c $500 ea. 6 mos.
5s J-J 32,000c ----1927-1943
4½s'16 J-D 7,000c-J-D 1 '35-'42
4½s'16 A-O 11,500----------
(Due part each 6 months beginning July 1 1929.)
5s '17 J-D { $500----Dec 1 1935; 7,000--J-D 1 '36-'42; 500----June 1 1943
Sewer Bonds.
-s --- $1,000----------
Funding Bonds.
4s A-O $17,000c---Oct 1 1937
Emergency Bonds.
5s May $1,500c---Part yearly
BOND. DEBT June 2 '27. $48,000
Tot.ass'd val.'26(90%act.) 2,537,860
Total tax rate (per $1,000) '26 $23.80
Population in 1927 (Census)---1,750

McDONALD SCHOOL DIST.
This district (P. O. McDonald) is in Trumbull County.
School Building Bonds.
5½s'19 A-O $132,000c-Aug 1 '27-'48
6s '19 A-O 38,000c-A-O '27-'45
6s '20 A-O 5,000----A-O '27-'31
6s '21 A-O 6,000--Oct 1 '27-'32
6s '22 A-O 16,000---Oct 1 '27-'42
Refunding Bonds.
6s '22 A-O $17,000---Oct 1 '27-'43
BOND. DEBT Apr. 28 '27. $196,984
Tot.ass'd val. '27 (75%act.) 9,571,520
Sch. tax rate (per $1,000) '27 $7.80
Population in 1927 (est.)---1,930
Prin. and int. payable at Trumbull Banking Co. of Girard.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds.
5s '13 J-J $4,000c--M&S '27-'30
Road Bonds.
6s '25 M-S $49,374--Sept 1 '27-'35
Bridge Bonds.
5s '13 M-S $16,500c--M&S '28-'37
5s 14 --- 30,000----------
Ditch Bonds.
6s '20 M-S $24,000----M-S '27-'30
6s '21 M-S 16,000----M-S '27-'30
Inter-County Highway Bonds.
5s '27 F-A $50,744c-Feb 15 '28-'36
TOTAL DEBT Apr 1927-- $436,962
Total assessed value 1926-45,074,790
Popul'n 1910 19,902; 1920, 19,662
INT. at office of County Treas.

MADISON RURAL SCH. DIST.
This district (P. O. Madison) is in Lake County.
5¼s'19 A-O { $18,000c-Oct 1 '27-'35; 16,500c---Oct 1 1936; 36,000c-Oct 1 '37-'45
5¼s'19 A-O { 13,000c-Oct 1 '27-'39; 9,000c-Oct 1 '40-'45
5s '23 A-O 36,000c-Apr 1 '28-'44
5½s'23 A-O { 11,500---Oct 1 '27-'49; 598.50--Oct 1 1950
6s --- 40,500--Sept 1 '35-'42
BOND. DEBT Apr 22 '27. $182,204
Total assess. val. 1927---10,722,900
Population in 1926 (est.)------4,000
Prin. and int. payable at the Exchange Bank of Madison.

MADISON TWP. RURAL S. D.
This district (P. O. Groveport) is in Franklin County.
5¼s'22 M-S $200,000c-Sept 1 '27-'42 ($13,000 in odd years and $12,000 in even years.)
6s '26 M-N 3,000--Nov 1 '27-'32
TOT. BD. DT. Apr 21 '27. $200,000
Ass'd val. '26 (¾ act.)----8,603,000
School tax (per $1,000) 1926--$13.70
INT. at the Groveport Bank Co.

MADISON TOWNSHIP S. D.
This district (P. O. Mansfield) is in Richland County.
5s '24 M-S $104,000c--M&S '27-'45
(For maturity see V. 119, p. 2557.)
BOND. DEBT Apr 4 1926. $108,000
Ass'd val. '25 (80% act.)--8,250,000
School tax (per $1,000) 1925--$15.00
Population (estimated)------32,000
INT. at Security Savings & Trust Co., Mansfield.

MADISON VILLAGE SCH. DIST.
(See Madison Rural Sch. Dist.)

MADRIVER TWP. RUR. SCH. D.
6s '21 M-S { $7,500c-Sept 1 '27-'31; 10,000c-Sept 1 '32-'36; 12,500c-Sept 1 '37-'41; 17,500c-Sept 1 '42-'46; 24,500c-Sept 1 '46-'51; 50,000c-Sept 1 '52-'61
BONDED DEBT---------(?)
INT. payable at Dayton Savings & Trust Co., Dayton.

MAGARETTA TWP. RURAL S. D.
This district (P. O. Castalia) is in Erie County.
6s '21 M-S $140,000-Mar 15 '28-41
6s '21 M-S { 5,000-Mar 15 '27-'31; 60,000-Mar 15 '32-'61
BONDED DEBT----------(?)

MAHONING COUNTY.
County seat is Youngstown.
Bridge Bonds.
5s '13 --- $5,000---M&S '27-'31
4½s'14 --- 6,000---M&S '27-'32
5s '15 --- 3,600---M&S '27-'30
5s '17 --- 4,000---- M&S 1927
4½s'27 J-D 275,000----------
Court House & Jail Site Bonds.
4½s'07 --- $72,000---M&S '27-'32
Flood Emergency Bonds.
5s '13 M-S $17,000---M&S '27-'43
Tuberculosis Hospital Bonds.
4½s'14 M-S $16,000---M&S '27-'34
5½s'24 A-O { 5,500---Oct 1 '27-'36; 21,000---Oct 1 '37-'39
5½s'24 --- { 56,000---Oct 1 '27-'34; 40,000---Oct 1 '35-'39
Court House & Jail Bonds.
4½s'07 --- $374,000----M-S '27-'37
5s '18 --- 460----M-S 1927
4s '10 --- 126,000---M&S '27-'35
4s '11 --- 56,000---M&S '27-'33
Mahoning County Road Improvement Bonds.
5s '17 --- $6,000---- M&S 1927
5s '17 --- 11,000---- M&S 1927
5s '18 --- 200---- M&S 1927
5s '18 --- 600---M&S '27-'28
-s --- 53,000----------
-s --- 145,800----------
5s '19 --- { 2,000--- Mar 1 1928; 2,000--- Sept 1 1927
5s '19 --- 1,000---Mar 1 '28-'29
5s '19 --- 1,000----Mar 1 1929
6s '20 M-S 28,000----M-S '27-'30
6s '20 M-S { 249,000---June 15 1930; 58,000---June 15 1945
6s '20 M-S 12,000----M-S '27-'30
6s '20 M-S 20,000----M-S '27-'30
5½s M-S 48,000--Sept 1 '27-'32
5½s'22 M-S 51,000--Sept 1 '27-'32
5½s'22 M-S 45,000--Sept 1 '27-'32
5½s'22 M-S 21,000--Sept 1 '27-'32
5s '26 A-O 46,077--Oct 1 '28-'36
5s '26 A-O 8,832--Oct 1 '28-'36
5s '26 A-O 7,484--Oct 1 '28-'36
5s '26 A-O 9,422--Oct 1 '28-'36
5s '26 M-N 82,690--Nov 1 '26-'36
State Aid Road Bonds.
5s '18 --- $700---- M&S 1927
5s '18 --- 600---- M&S 1927
5s '18 --- 6,000---M&S '27-'28
Sewer Bonds.
5s '26 A-O $513,130-Oct 1 '28-'41
Road Bonds.
5s '26 A-O $171,540-Oct 1 '28-'37
5s '26 A-O 126,407--Oct 1 '27-'36
TOT. DEBT. July 1 '26. $4,654,273
Total assess. value 1926.515,954,600
County tax (per $1,000) 1926--$2.60
Popul'n 1910, 116,451; 1920, 183,310
INT. at County Treas. office.

MAHONING COUNTY ROAD DISTRICT NO. 1.
4½s'09 F-A $32,500---F&A '27-'31
4½s'11 F-A 50,000---F&A '27-'36
4½s'12 F-A 90,000---F&A '27-'35
5s '13 F-A 72,000---F&A '27-'38
5s '14 F-A 40,000---F&A '27-'34
5s '14 F-A 24,000---F&A '27-'34
BOND. DEBT July 1 '22 $495,000
Assessed valuation 1921.344,472,170
Tax rate for bonds (per $1,000) 1921----------$.22
Population in 1910----------86,788
INT. at County Treasurer's office

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop'n 1910, 20,768. 1920, 27,824.
Flood Emergency Bonds.
5½s'24 M-S $5,000--Sept 1 '27-'36
Street Bonds (*City's portion*).
4s '07 M-S $800--- Sept 1 1927
4½s'08 M-S 4,000--Sept 1 '27-'28
4s '09 M-S 6,000--Sept 1 '27-'29
4s '10 M-S 4,000--Sept 1 '27-'30
5s '13 M-S 11,000--Sept 1 '27-'33
4s '11 M-S 10,000--Sept 1 '27-'31
5½s'19 M-S { 25,000--Sept 1 '27-'31; 72,000--Sept 1 '32-'43; 7,000----Sept 1 1944
5½s'20 M-S 35,000 -----1927-1940
6s '20 M-S 10,000 -----1927-1936
6s '21 M-S 31,000 -----1927-1941
5½s'24 F-A { 16,000--Aug 1 '27-'30; 12,000--Aug 1 '31-'34
5s '25 A-O { 24,000c---Oct 1 '27-'34; 2,000c---Oct 1 1935
6s '25 M-S 1,800--Nov 1 '27-'28
Police Station Bonds.
5½s'19 M-S $2,500 -----1927-1931
Sewer Bonds.
5½s'18 F-A $12,000 -----1927-1938
5½s'19 M-S 900 ----------1927
6s '21 M-S 6,000 -----1927-1932
5½s'24 M-S { 9,000--Sept 1 '27-'35; 500----Sept 1 1936
5s '26 M-S { 14,000--Sept 1 '27-'33; 4,000--Sept 1 '34-'35
6s '26 A-O 25,250c-Oct 1 '27-'31
5½s'27 A-O 23,400----------
(Due $1,500 Apr 1 1928 & 1934; $1,000 Oct 1 1928 & 1934, 1935, 1936; Apr 1 1935 1936 & 1937, and $900 Oct 1 1937.
Fire Dept. Bonds.
6s '18 F-A $24,000--Aug 1 '27-'38
6s '20 M-S 3,500--Mar 1 '28-'34
6s '21 M-S 20,000 -----1927-1946
6s '22 M-S 6,000--Sept 1 '27-'32
6s '23 M-S 50,000 -----1927-1943
5½s'24 M-S 12,000c---M-S '28-'39
Garbage and Refuse Bonds.
6s '20 M-S $5,000 -----1927-1931
Park Improvement Bonds.
6s '20 M-S $14,000 -----1927-1940
Water-Works Bonds.
5s '16 F-A $10,000 -----1927-1931
4½s'17 M-S 3,000--- Sept 1 1927
5s '18 M-S 6,000 -----1927-1932
5½s'19 M-S { 4,000--Sept 1 '27-'30; 65,000--Sept 1 '27-'39
5½s'19 M-S 7,100 -----1927-1934
6s '20 M-S 28,000 -----1927-1941
6s '21 M-S 15,000 -----1927-1941
5s '26 A-O 100,000----A-O '27-'39
(For maturity see V. 122, p. 510)
5s '27 A-O { $5,000----Oct 1 1928; 72,000-A & O '29-'36; 48,000-A & O '37-'42
Deficiency Bonds.
6 '20 A-O $22,000 -----1927-1928
6 '21 A-O 80,000 -----1927-1931
Refunding Bonds.
4½s'03 M-S $4,000 -----1927-1928
5½s'19 M-S 26,000 -----1927-1939
5½s'20 J-D 28,000 -----1927-1940
5½s'22 J-D 96,000 -----1927-1942
Sidewalk Bonds.
5½s'19 M-S $500----------1927
6s '26 A-O 3,000--Apr 1 '27-'29
Debt Extension Bonds.
5½s'24 M-S { $25,000--Mar 1 '28-'32; 72,000--Mar 1 '33-'44
Subway Bonds.
5½s'23 M-S $32,000 -----1927-1942
Municipal Building Bonds.
5½s'23 M-S { $48,000--Mar 1 '28-'39; 12,000--Mar 1 '40-'43
Real Estate Bonds.
5½s'22 M-S $10,000 -----1927-1947
Comfort Station Bonds.
5½s'25 A-O $2,800----A-O '27-'30
Street Impt. Bonds.
5s '26 A-O $28,750c-Apr 1 '27-'36
Paving Bonds.
6s '26 A-O $57,350--Oct 1 '27-'31
6s '27 M-S 100,000--Mar 1 '28-'32
BOND. DEBT Jan 1 '27. $1,130,600
Assessment debt (add'l)-- 223,550
Water works debt (add'l)- 143,000
Total valuation 1927-----68,930,190
Total tax (per $1,000) 1927---$18.00
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'08 M-S $2,500cM&S15 '27-'28
4½s'08 M-S 2,000---Mar 15 1928
4s '11 M-S 22,000c--M&S '27-'28
4s '12 M-S 13,000cSept 10 '27-'39
5s '14 M-S 70,000c--M-S '42-'44
6s '18 M-S 3,000c-----Sept 1928
6s '19 M-S 5,000c---Sept '27-'29
6s '20 M-S 135,000c--M&S '27-'40
6s '21 M-S 250,000c---Mar '29-'45
6s '21 M-S 10,000c-----Mar 1937
5½s M-S { 34,000c---M-S '27-'35; 20,000c---M-S '36-'53
5½s'23 M-S 33,000---Mar 15 1938
5½s'23 A-O 27,000----Aug 1 1931
4½s'24 M-S 70,000c---M-S '27-'50
4½s'24 M-S 270,000c---M-S '27-'49
4½s'25M-S15 { 240,000Mar 15 '28-'51; 14,000--Sept 15 1951
Refunding Bonds.
5½s'22 M-S 15 $54,000c Sept 15 '27-'32
High School Bonds.
5s '27 A-O $50,000--Apr 1 '28-'52
BOND. DEBT May 4 '27 $1,378,317
Assessed valuation 1926--72,030,130
School tax (per $1,000) 1926---$8.55
Pop'n '20, 27,824; '27 (est.), 35,000
INT. at Mansfield Savings Bank & Trust Co.

MAPLE HEIGHTS.
This village (P. O. Bedford) is in Cuyahoga County.
Street Impt. Bds. (City's Por.).
4½s'16 M-S $18,000c--Sept 15 1931
4½s'17 M-S 16,000c---Sept 15 1937
5½s'18 M-S 13,000---Sept 15 1933
6s M-S 5,000---Sept 15 1934
6s '21 A-O 2,500----Oct 1 1931
5½s'24 A-O { 500c---- Oct 1 1927; 1,000c----Oct 1 1928; 1,000c--Oct 1 '29-'30; 1,000c----Oct 1 1931; 1,000c--Oct 1 '32-'33; 1,000c-----Oct 1 1934
5½s A-O 10,000----Oct 1 1932
5½s A-O 14,000----Oct 1 1932
5½s A-O 9,500----Oct 1 1933
5½s'25 A-O { 16,000---Oct 1 '27-'30; 3,000----Oct 1 1931; 12,000---Oct 1 '32-'34
5½s'26 A'O 47,908c-Oct 1 '27-'36
5½s'26 A-O 14,100c-Oct 1 '27-'36
5½s'26 A-O { 99,000---Oct 1 '27-'35; 12,230----Oct 1 1936
5½s'26 A-O 3,000--Oct 1 '28-'37
5½s'27 A-O 41,868--Oct 1 '28-'37
Public Hall Bonds.
4½s'17 M-S $3,000c--Sept 15 1927
6s '19 M-S 8,000---Sept 15 1934
5½s'23 A-O 10,000----Oct 1 1942
5½s A-O 10,000----Oct 1 1943
5½s A-O 10,000----Oct 1 1934
5½s'25 A-O 19,000---Oct 1 '27-'45
5½s'25 A-O 9,000---Oct 1 '27-'35
Sewer Bonds.
5½s'23 A-O $20,000----------
5½s'26 A-O 54,700--Oct 1 '28-'37
5½s'27 A-O 27,652c-Oct 1 '28-'37
Water-Works Bonds.
5s '17 M-S $40,000---Sept 15 1942
6s '19 M-S 10,000---Sept 15 1939
6s '21 A-O 21,000----Oct 1 1935
6s '21 A-O 15,000----Oct 1 1936
5½s'22 A-O 20,000----Oct 1 1942
5½s'26 A-O 4,000--Oct 1 '28-'37
Fire Dept. Bonds.
5½s'25 A-O $9,000---Oct 1 '27-'35
5½s A-O 8,000----Oct 1 1936
Paving Bonds.
5½s A-O $8,000---Oct 1 '27-'33
5½s A-O 6,600---Oct 1 '27-'33
Water Bonds.
5½s'27 A-O 33,031c-Oct 1 '28-'37
GEN. BD. DT. May 1 '26. $366,500
Water debt (incl.)--------- 126,000
Assess. debt (add'l)-------3,584,000
Tot.ass'd val.'25 (50% act.)9,500,000
Total tax rate (per $1,000) '25--$1.95
Population in 1920----------1,732
INT. at Central National Bank Savings & Trust Co. of Cleveland.

MAPLE HEIGHTS SCH. DIST.
5s '16 A-O $14,500c---A-O '27-'33
6s '21 A-O 132,000c---Apr '27-'61
6s '22 A-O 22,000----Oct '27-'37
6s '23 F-A 2,500----F-A '27-'31
5s '25 A-O 131,000----A-O '27-'49
BOND. DEBT Apr 1 '27-- $295,447
Tot. ass'd val.'25(3-4 act.)11,410,530
Total tax rate (per $1,000) '25--$6.50
Population in 1927----------4,000

MARIETTA.
This city is in Washington County. Inc. Dec. 2 1800. Pop. '20, 15,140.
Culvert Bonds.
6s '21 --- $6,000--July 1 '28-'41
Street Improvement Bonds.
6s '21 --- $4,500--July 1 '28-'35
5s '13 J-D 36,000c-June 2 '28-'33
5½s'24 M-N 14,000--May 1 '28-'36
Refunding Bonds.
4½s'17 A-O $18,000--Oct 1 '27-'32
Funding Bonds.
6s ---- $10,665----------
Water-Works Bonds.
3½s F-A $100,000c---Aug 1 1931
(Subject to call after 1911.)
4½s'17 M-S $40,000-Mar 20 '28-'42
5½s'24 --- 36,000--Feb 1 '28-'45
TOTAL DEBT July 1 '25 $558,151
Assessed valuation------17,592,140
(Assessment about actual value.)
Tax rate (per $1,000) -------$14.00
INT. at 1st Nat. Bank, Marietta.

MARIETTA CITY SCHOOL DIST.
This district (P. O. Marietta) is in Washington County.
5s '24 A-O { $75,000c Oct 1'27-'30; 342,000c Oct 1'31-'48
4¼s'25 M-S { 15,000c-Sept 1 '27-'30; 30,000c-Sept 1 '31-'35
BOND. DEBT May 3 '27 $444,000
Ass'd val. '25(90% act.)--35,553,000
School tax (per $1,000) '26----$8.75
Population 1927 (Census)----17,000
INT. at the National Park Bank, New York City.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830 and again in 1890.

Date.	Purpose.	Amt.	Due.
4s '06	Park	$5,000	Mar 1 '29
5½s'19	do	4,000	M-S '27-30
5½s'20	do	9,000	M-S '27-35
5s '13	Police and fire sta'n	12,000	Mar 1 '39
5½s'17	---	44,500	Sept 1929
5s '17	Ref	2,000	Sept 1 1927
4½s'16	Refund'g	17,500	Sept 1 '29
5s '16	Fire bldg	2,500	Sept 1 '29
4½s'16	St impt	2,000	Sept 1 '27
4½s'16	Refund	92,500	Sept 1 '28
5½s'20	City portion	41,500	----------
6s '20	hospital	145,500	M-S '27-'41
6s '20	deficiency	51,000	M-S 27-'28
6s '21	sewerage plant	78,000	Mar1'27-'51
6s '21	defic'y	66,000	M-S'27-'31
5½s'22	street	20,000	Sept 1 '27-'28
	M-S	12,000	Sept 1 '29-'31
5½s'22	---	4,000	----------1934
5½s'23	street M-S	5,000	Sep t1 '27-'31
5s '24	impt	12,000	Sept 1 '27-'28
	M-S	100,000	Sept 1 '29-'48
5s'23	sewage	122,000	Sept 1 '27-'47
	street	2,820.90	Sept 1 1927
5½s'25	M-S	15,000	Sept 1 '28-'32
		7,500	Sept 1 '33-'35
5s'24	street	93,100	----------1934
	street	18,000	Sept 1 '27-'32
5½s'25	M-S	6,000	Sept 1 '33-'35
	street	10,000	Oct 1 '27-'28
5½s'25	A-O	28,000	Oct 1 '29-'35
5s '27	st. impt	38,916	Sept 1 '28-'36

City Bonds.
5½s'25 M-S { $54,000--Sept 1 '27-'35; 49,000---Sept 1 '36-'42; 24,000---Sept 1 '43-'45
General Impt. Bonds.
5½s'26 --- $38,024.47---1931-1936
Service Storage Bonds.
5½s'22 M-S $6,000----Sept 1 1932
Deficiency Bonds.
5½s'22 M-S $8,000 76-Sept 1 1932
Sidewalk Bonds.
5½s --- $13,909----------
5½s --- 35,488----------
Sewage Bonds.
5s '22 --- $126,000--Sept 1 '27-'47
5s '22 M-S 336,000--Sept 1 '27-'47
Water & Sewage Bonds.
5s '23 M-S { $54,000---Sept 1 '26-'31; 128,000--Sept 1 '32-'47
TOT.BD.DT. May 20 '27 $1,485,036
Assess. taxable val. '1926-50,230,226
Total tax (per $1,000) 1926--$23.70
Popul'n 1910, 18,232; 1920, 27,891
INT. payable at City Treas. office.

MARION COUNTY.
Marion is the county seat.
Court-House Bonds.
5½s'19 M-S $1,200---M-S '27-'29
Hospital Bonds.
4½s'27 A-O $50,000--Apr 1 '28-'37
Inter-County Highway Bonds.
-s '18 M-S $2,000----Sept 1 1928
-s '18 M-S 10,500----Sept 1 1928
-s '19 M-S 32,500----Mar 1 1929
-s '19 M-S 10,000----Sept 1 1929
-s '20 M-S 48,000----Sept 1 1930
-s '21 M-S 16,000----Sept 1 1930
-s '22 M-S 15,000----Sept 1 1931
-s '22 M-S 62,650----Sept 1 1931
-s '22 M-S 60,000----Sept 1 1931
-s '23 M-S 18,500----Sept 1 1932
-s '24 M-S 48,700----Mar 1 1934
-s '24 M-S 12,000----Sept 1 1933
5s '25 M-S 32,000----Sept 1 1934
5s '25 M-S 28,000----Mar 1 1934
5s '26 M-S 101,417--Mar 1 '27-'34

MARION COUNTY *(Concluded).*
Bridge Impt. Bonds.
4½s '16 — $4,500 — Sept 1 1928
5s '18 M-S 15,500 — Sept 1 1928
5s '19 M-S {9,000c. Mar 1 '27-'29; {3,250c — Sept 1 1929
6s '20 M-S 9,000 — M-S '27-'30
5s '23 M-S 7,875 — Sept 1 1932
5s '25 M-S 40,000 — Sept 1 1934
Road Impt. Bonds.
5s '26 M-S 25,631c. Mar 1 '27-'34
5s '27 M-S 22,942c. Mar 1 '28-'36
BOND. DEBT Mar 1 '27 — $571,280
Assessment debt (add'l) — 189,734
Sinking fund — 27,145
Total assess. val. 1925 — 90,308,970
State&Co. tax (per $1,000) '26 — $4.72
Population in 1920 — 42,004
INT. at office of County Treas.

MARION SCHOOL DISTRICT.
6s '21 M-S $54,000 — M-S '27-'41
6s '23 F-A 50,000 — F-A '27-'31
Funding Bonds.
5½s'18 M-S $30,000 — M-S '27-'36
Building Bonds.
4½s'11 M-S $13,600c — 1927-1930
5s '13 M-S 18,000 — M&S '27-'35
5s '14 M-S 60,200 — Sept 1 '27-'40
5s '15 M-S 128,100 — M-S '26-'41
5½s'17 M-S 22,000 — M-S 1 '27-'37
5½s'19 M-S 220 000c — M-S '27-'48
Refunding Bonds.
4½s'16 M-S $30,000 — M-S 1 '27-'32
TOTAL DEBT July 1 '25 — $926,000
Assessed valuation 1918 — 31,994,330
School tax rate (per $1,000) '18 — $12.84
Population 1919 (P. O. census) — 30,000
INT. payable by District Treasur'r

MARION TWP. RURAL S. D.
This district (P. O. Chesterhill) is in Morgan County.
School Building Bonds.
5½s'23 M-S {$15,000c. Sept 1 '27-'31; {30,000c. Sept 1 '32-'46
BOND. DEBT June 4 '27 — $55,090
Tot. assess. val. '24 (¾ act.) — 1,750,000
Sch. tax rate (per $1,000) '27 — $7.45
Population (estimated) — 1,366
INT. at District Treasurer's office.

MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT.
This district (P. O. Limaville) is in Stark County.
5s '27 M-S 60,000 — Mar 1 '28-'47
BOND DEBT May 13 '27 — $60,000
Sinking fund — 5,666
Total assessed valuation (80% act.) 1926 — 3,328,000
Tot. tax rate (per $1,000) '27 — $15.90
Population 1927 (est.) — 1,700

MARTIN'S FERRY.
This city is in Belmont County.
Water & Light Plant Bonds.
5s '24 A-O {$340,000 — A-O '27-'43; {40,000 — A-O 1944
Fire Apparatus Bonds.
5s '24 A-O $9,000 — Oct 1 '27-'34
Resurfacing Bonds.
5s '27 A-O 100,000c. April 1928-37
Storm Sewer Bonds.
5s '27 A-O $25,000c. April 1928-37
TOTAL DEBT July 1 1927 $726,999
Total assessed value 1924 — 21,560,000
Total tax rate (per $1,000) '21 $24.00
Population 1920 — 11,634

MARTIN'S FERRY SCH. DIST.
School Bonds.
5s '17 M-S {$15,000c. M&S 1 '27-'31; {25,000c. M&S 1 '32-'36; {90,000c. M&S 1 '37-'51
5s '19 M-S 5,000c. Sept 1 '27-'31
5s '22 M-S {189,500c. Mar 1 '28-'45; {8,000c — Mar 1 1946
5s '23 M-S {32,000c. Mar 1 '28-'43; {3,000c. Mar 1 '44-'46
BOND. DEBT Apr 20 '27 — $452,000
Total assess. val. '26 — 21,000,000
(Ass't between 2-3 & ¾ actual value.)
Sch. tax rate (per $1,000) 1926 — $9.95
Population 1925 (est.) — 15,000
INT. payable in Martins Ferry.

MARYSVILLE.
This village is in Union County. Incorporated 1840.
Mill Creek Purification Bonds.
5s '13 M-N $120,000c — May 20 '28-53
($20,000 every 5 years.)
5s '14 M-S 7,000c — 1955
Sewer and Ditch Bonds.
4½s'05 J-J $4,000c — 1927-1934
Improvement Bonds.
4½s'04 J-J $20,000c. July 1 '28-'30
Paving Bonds.
4½s'08 A-O $3,500c. Aug 1 '27-'33
Town Hall Bonds.
4½s'08 M-S $5,000c. Sept 1 '27-'31
Refunding Bonds.
5½s'14 M-S $10,500c — 1934-1944
5s '15 J-J 4,000c — 1927-1930
5s '16 M-N 5,000c — 1927-1931
GEN. BD. DT. Apr 1 '25 — $204,100
Assessment debt (add'l) — 33,641
Sinking fund — 59,089
Assess. val. real — 2,822,230
Assess. val. personal — 1,913,040
Total assess val. 1924 — 4,735,270
Tax rate (per $1,000) 1924 — $26.00
Population 1910, 3,576; 1920 — 3,635
INT. at office of Sinking Fund Trustees, Marysville.

MARYSVILLE SCHOOL DIST.
5s '13 M-S $25,000c. M&S '27-'33
BOND. DEBT Apr 29 1926. $45,000
Floating debt (add'l) — $11,106
Ass'd val'n (80% act.) '26 — 8,000,000
Tax rate (per $1,000) 1926 — $6.40
Population (estimated) — 3,600
INT. at District Depository.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853. All bonds are coupon in form.
Sewer Bonds.
5s '24 A-O $268,000 — Oct 1 '27-'49
5s '25 A-O 75,000 — Oct 1 '27-'35
5s '26 A-O 5,000 — Oct 1 '27-'31
5s '27 — 16,000
Street Bonds (City's share).
6s '21 Aug $4,835 — A-O '27-'28
5s '22 A-O {15,000 — Apr 1 '28-'30; {6,000 — Apr 1 1931; {6,346.87 — Apr 1 1932; {6,000 — Apr 1 '28-'30
5s '22 A-O {3,000 — Apr 1 1931; {3,801.58 — Apr 1 1932
5s '24 A-O 4,000 — Apr 1 '28-'31
5s '24 A-O 3,500 — Oct 1 '27-'33
Storm Water Bonds.
5s '23 A-O $42,185 — Oct 1 '27-'33
5s '24 A-O 34,000c. Apr 1 '28-'44
5s '25 A-O {72,000 — Oct 1 '27-'44; {3,000 — Oct 1 1945
5s '27 — 25,000
Funding Deficiency Bonds.
5½s'18 A-O $15,000 — A&O 1 '27-'31
6s '20 A-O 24,133 — A-O 1927
Fire Department Bonds.
5s '15 A-O $800 — Apr 1 1928
6s '20 A-O 16,000 — 1928-1931
6s '21 A-O 12,850 — A-O '27-'28
6s '21 M-S 4,675 — Apr 1928
5s '27 — 8,500
Park Bonds.
5s '22 A-O $6,000 — Apr 1 1928
5s '23 A-O 2,000 — Oct 1 '27-'30
5s '25 A-O 3,500 — Oct 1 '27-'29
Repaving Bonds.
5s '22 A-O {$6,000 — Apr 1 1928; {21,000 — Apr 1 '29-'31; {7,844.69 — Apr 1 1932
5s '22 A-O {32,000 — Apr 1 '28-'31; {8,768.28 — Apr 1 1931
Paving Bonds.
5s '23 A-O {$12,000 — Oct 1 '27-'29; {10,000 — Oct 1 '30-'31; {5,482.13 — Oct 1 1932
5s '24 A-O 3,000 — Apr 1 '28-'30
5s '24 A-O 24,000 — Apr 1 '28-'35
5s '25 A-O 110,000 — Oct 1 '27-'35
5s '27 — 11,000
Garbage Disposal Bonds.
5s '26 F-A $40,000 — Oct 1 '27-'41
Comfort Station Bonds.
5s '27 — 12,600
TOT. BD. DT. May 10 '27 — $968,626
Assessment debt (add'l) — 156,192
Floating debt (add'l) — 136,767
Sinking fund — 75,000
Tot.ass'd val. '27 (50% act) — 57,413,150
Total tax (per $1,000) 1925 — $19.80
Population 1910, 13,879; 1920 — 17,428
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s '05 M-S $5,500c — M&S '27-'32
4s '10 M-S 3,500 — M-S '27-'30
4s '12 M-S 56,000c — $1,500 due each 6 mos.
4s '12 M-S 9,000c — M&S '27-'31
5s '13 M-S 23,500c — M&S '27-'50
5s '14 M-S 6,000c — M-S '27-'33
5s '19 A-O 3,500 — 1927-1931
5s '20 A-O 248,000 — A-O '27-'57
5s '22 A-O 826,000 — Oct 1 '27-'46
(Due $41,000 and $42,000 alternate.)
5s '24 A-O 27,000 — Oct 1 '27-'44
5s '25 A-O 26,000c — Oct 1 '27-'52
BOND. DEBT June 1 '27 — $1,234,000
Ass'd val. '27 (80% act.) — 72,589,190
School tax (per $1,000) '24 — $15.5
Population 1927 — 25,000
INT. payable part at Nat. Bank of Commerce, N. Y.; part at office of Treasurer.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c — 1937
5s — 11,000 — 1937
Sewer Bonds.
6s '21 M-S $15,000 — Sept 1 '27-'31
(For amount due each year see V. 113, p. 1794.)
6s '21 M-S 10,000 Sept 1 '27-'31
6s '21 M-S 10,000 Sept 1 '27-'31
6s '21 M-S 3,500 Sept 1 '27-'31
(For amount due each year see V. 113, p. 1794.)
6s '26 J-D 5,000 — June 1 '27-'36
Water Works Bonds.
5½s'17 A-O $10,500 — Oct 1 1937
5¼s'19 M-S 1,500c. Sept 1 '27-'29
5¼s'26 M-N 15,000c. Nov 1 '27-'41
Refunding Bonds.
6s '18 J-J $12,000 — July 1 1928
Street Bonds.
5¼s'19 M-S $10,000 — Sept 1 1929
6s '22 M-S 2,400 — Sept 1 '27-'31
6s '24 A-O 20,000 — Oct 1 '27-'34
Sidewalk Bonds.
5½s'25 M-S $1,000 — Sept 1 '27-'36
Paving Bonds.
5½s'26 M-S $17,500. Sept 15 '27-'36
Street Impt. Bonds.
5½s'26 M-S $40,000 — Sept 1 '27-'36
5s '27 M-S 14,300 — Sept 1 '28-'37
GEN. BD. DT. — 1919 — $301,899
Assessed valuation 1919 — 3,563,340
Tax rate (per $1,000) 1919 — $28.00
Population 1910, 2,307; 1920 — 3,195
INTEREST on sewer bonds and 6s of 1922 at Village Treasurer's office; on others at Citizens Nat. Bank, N.Y.

MAUMEE VILLAGE SCH. DIST.
6s '21 M-S {$1,400c — Sept 1 1927; {12,000c. Sept 1 '28-'33; {18,000c. Sept 1 '34-'39; {28,000c. Sept 1 '40-'46; {35,000c. Sept 1 '47-'53; {48,000c. Sept 1 '54-'61
BOND. DEBT April 1923 — $150,000
Sinking fund — 9,000
Tot.ass'd val. '23 (90% act.) — 5,400,000
INT. at District Treasurer's office or at any bank in Toledo.

MAYFIELD RURAL SCH. DIST.
This district (P. O. Gates Mill) is in Cuyahoga County.
5½s'24 A-O {$49.93 — Aug 1 1931; {24,000 — Oct 1 '27-'50; {2,000 — Oct 1 1951; {1,000 — Oct 1 1952; {2,000 — Oct 1 1954
5½s'23 A-O $207,900c — Oct 1 '26-'46
(For maturity see V. 117, p. 581.)
6s '23 F-A $15,000 — F-A '27-'31
4¼s'26 A-O 340,000
(Due $15,000 Oct. 31 '27, '33, 39 and '45; $14,000 Oct. 31 '28, '32, '34, '38, '40, '44, '46 and '50.)
BONDED DEBT — (?)
INT. on 5½s of 1923 at office of Clerk Board of Education; on 6s, 1923, and 5½s, 1924, at the Union Trust Co. of Cleveland.

MECHANICSBURG SCH. DIST.
This district (P. O. Mechanisburg) is in Champaign County.
School Building Bonds.
5s '19 J-D {$19,200c — J-D '26-'39; {45,000c — J-D '35-'40
BOND. DEBT Apr 21 '27 — $72,000
Sinking fund — 5,000
Ass'd val. '27 (abt. 75% act.) — 6,183,000
School tax rate (per $1,000) '27 — $9.01
Population (Estimated) — 3,000
INT. at Farmers' Bank, Mechanicsburg.

MEDINA.
This village is in Medina County. Incorporated 1835.
General Street Bonds.
5s '17 A-O {$4,000 — M&S 1 1926; {1,350 — Apr 1 1927; {728 — Oct 1 1927
6s '21 A-O {5,500c — A-O '26-'29; {789.35c. Oct 1 1929
6s '22 A-O {2,000 — Apr 1 '27-'30; {341.60 — Apr 1 1931
Library Bonds.
4s '05 — $1,600 — Feb 28 '27-'30
Sewer Bonds.
4s '07 M-S $16,000 — Sept 27-'34
5s '15 F-A 1,000 — Aug 1 1926
(See V. 101, p. 713 for maturity
Water Bonds.
4s '07 M-S $12,000c. Sept 1 '26-'31
5½s'15 F-A 3,500 — Aug 1 '26-'32
5s '16 J-J 17,000c. J-J 1 '26-'42
5½s'24 A-O {6,700 — Oct 1 '26-'34; {500 — Oct 1 1927
5s '25 A-O {14,000 — A-O '28-'41; {500 — Apr 1 1942
5s '27 A-O 20,000 — Oct 1 '28-'42
White Way Lighting Bonds.
6s '26 A-O $10,000c. Oct 1 '27-'36
Street Impt. Bonds.
5½s'26 A-O $20,000 — Oct 1 '27-'34
TOTAL DEBT Dec 1 '22 — $229,240
Water debt (included) — 57,500
Assessment debt (incl.) — 97,128
Assessed valuation 1921 — 6,529,440
Population 1910, 2,734; 1920 — 3,430
INT. on 1916 issue at Medina Co Nat. Bank, Medina; others at Village Treasury.

MEDINA COUNTY.
Medina is the county seat.
Bridge Bonds.
5s '24 A-O {$8,000 — Oct 1 '26-'39; {45,000 — Oct 1 '31-'15
Road Bonds.
4½s — $26,400
6s — 10,229.25
5½s'22 A-O {2,000 — Oct 1 '26-'27; {8,000 — Oct 1 '28-'31
5½s'22 A-O 36,000 — Oct 1 '26-'31
5½s'23 A-O {7,000 — Oct 1 '26-'32; {3,000 — Oct 1 1926
6s '24 A-O {2,000 — Oct 1 1927; {12,000 — Oct 1 '28-'31; {4,000 — Oct 1 '32-'33
Inter-County Highway Bonds.
5½s'25 A-O {$3,000 — Oct 1 1926; {16,000 — Oct 1 '27-'30; {6,000 — Oct 1 '31-'32; {4,000 — Oct 1 '33-'34
Sewer Bonds.
5½s'26 A-O $346,600c. Oct 1 '27-'46
5½s'27 A-O 42,000c. Oct 1 '28-'46
TOT. DEBT May 17 '27 — $845,630
Total assessed value 1926 — 63,730,020
Co. tax rate (per $1,000) 1926 — $5.66
Population 1920 — 26,067

MEDINA SCHOOL DISTRICT.
This district (P. O. Medina) is in Medina County.
4½s'10 M-S $11,500 — M-S '26-'31
6s '16 A-O 18,800 — 1934
5s '22 A-O 192,499 — 1927-1944
5s '23 A-O 74,000 — Oct 1 '26-'44
5s '23 A-O 50,000 — Oct 1 '26-'44
(For maturity see V. 117, p. 2460.)
5½s'24 A-O 45,000 — Oct 1 '27-'36
5½s'24 A-O 13,000 — Oct 1 '28-'35
5½s'24 A-O 13,000 — 1927-1935
BOND. DEBT April 1927 — $343,800
Total assess. val. 1927 — 7,500,000
Tax rate (per $1,000) 1927 — $10.61

MERCER COUNTY.
County seat is Celina.
Road Bonds.
5s '20 A-O $12,000 — Apr 1 '27-'29
5s '21 J-J 12,600
5s '21 J-J 10,325
5s '21 J-J 6,000 — July 1 '26-'31
6s '21 J-J 6,300
6s '21 J-J 8,200
6s '21 J-J $8,000c. July 15 '26-'31
(For amount due each year see V. 113, p. 205.)
5s '21 J-J {$4,000c. July 1 '28-'29; {2,000c. July 1 '30-'31
5½s'22 M-S 15 {6,000c — Sept 15 '927; {7,000c — Sept 15 1928; {7,000c — Sept 15 1931
5½s'22M-S15 9,000c. Sept 15 '27-'31
(For maturity see V. 115, p. 1011.)
5½s'22M-S15 9,000c. Sept 15 '26-'31
(Due $2,000 in odd years and $1,000 in even years.)
5½s'22M-S15 $2,000c — Sept 1 1927
5¼s'23 A-O 18,000c. Sept 1 '27-'28
5¼s'23 A-O {4,000c — Oct 1 1927; {3,000c — Oct 1 1928
5½s'23 A-O 500 — Oct 1 1927
5¼s'23 A-O 4,000 — Oct 1 '27-'28
5¼s'23 A-O {1,400 — Oct 1 '27-'28; {500 — Oct 1 1927; {700 — Oct 1 '27-'28; {1,000 — Oct 1 1927
5s '25 M-S {7,500 — Sept 1 '27-'31; {2,000 Sept 1 '32 & '34; {3,000 Sept 1 '33 & '35
5s '25 M-S {3,000c Sept 1 '26, 28, '30; {1,500c — Sept 1 1927; {1,400c — Sept 1 1929
5s '25 M-S {$2,000 — Sept 1 '28-30; {500 — Sept 1 1927; {600 — Sept 1 1929
5s '26 — 40,700
Court House Bonds.
6s '21 A-O $468,000. Apr 1 '26-'48
Bridge Bonds
5s '15 A-O 18,000. Apr 15 '28-'32
(see V. 100, p. 1283, for maturity)
5½s'22 M-S 30,000c. Sept 15 '27-'32
5s '25 M-S 39,000 — M-S '27-'35
(For maturity see V. 121, p. 1943.)
TOT. DEBT Apr 1927 — $1,155,670
Tot.ass'd val. '27 (75% act.) — 50,790,240
State&Co. tax (per $1,000) '26 — $8.10
Population 1910, 27,536; 1921 — 26,870
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Road Bonds (*Co's portion*).
5s '19 A-O {$500 — A&O 1527; {1,200c. A&O '27-'29
5s '19 M-N 2,000c. May 1 '28-'29
5s '19 M-N 3,000c — May 1 1928
6s '20 A-O 4,000c — Oct 1 '27-'30
5½s'22 A-O 30,000c. Oct 1 '27-'31
5½s'22 A-O 30,000c. Oct 1 '27-'31
5½s'22 A-O 2,000c — Apr 1 1928
5½s'23 A-O {1,500c. Oct 1 '27-'29; {2,000c. Oct 1 '30-'31
5s '25 — {800 — Nov 1 1927; {2,000 — Nov 1 '28-'31
Sheriff's Residence Impt. Bds.
4½s'17 — $300
Street-Improvement Bonds.
5s '21 A-O $8,000c. Apr 1 '28-'31
5½s — 14,000 — Oct 1 '27-'31
Flood Emergency Bonds.
5s '13 M-S $105,000. Sept 1 '27-'29
Infirmary Bonds.
6s '19 s-an $2,700 — 1926-1929
5s '26 A-O 140,000
(Due $47,500 Oct. 1 '27-'31; $9,000 Oct. 1 '32, '34, '36, '38 and '40; $9,500 Oct. 1 '33, '35, '37, '39 & '41.)
Bridge Bonds.
5s '17 F-A {$4,000. F&A 1 '27-'28; {1,000 — Feb 1 1929
6s '18 — 900 — M&S '27-'28
6s '19 A-O 3,000 — M&S '27-'29
5½s'22 A-O 500 — Oct 1 1927
5½s — 3,000 — Oct 1 '27-'29
5½s'22 A-O 1,000 — Oct 1 '27-'28
5½s'22 A-O 1,400 — Oct 1 '27-'29
5½s'24 A-O {5,000c. Oct 1 '27-'28; {3,000c — Oct 1 1929
5½s'24 A-O 3,000c. Oct 1 '27-'29
5s '24 M-S {10,500c. Mar 1 '28-'34; {4,000c. Mar 1 '35-'36; {13,500c. Mar 1 '37-'45
5½s'24 F-A 2,500c. Feb 1 '28-'32
5s '25 M-N {8,000 — Nov 1 1927; {59,500 — Nov 1 '28-'34; {8,000 — Nov 1 1935
5s '25 A-O 23,000 — Oct 1 '27-'35
5s '25 — {700 — Nov 1 1927; {4,000 — Nov 1 '28-'31
5s '25 F-A {5,000c Nov 1 '27 & '28; {24,000c. Nov 1 '29-'36
5s '26 A-O 20,200c. Oct 1 '27-'31
5s '26 A-O 31,000c. Oct 1 '27-'31
I. C. H. Bonds.
5s '26 A-O $50,600 — Oct 1 '27-'28
TOTAL DEBT June 30 '27 — $1,010,550
Assessed val. real estate — 63,839,720
Assessed val. personal — 32,961,620
Total ass'd val. 1926 — 96,801,340
County tax (per $1,000) 1926 — $4.48
Population in 1920 (Census) — 48,428
INT. at office of County Treasurer and Auditor.

MIAMI CONSERVANCY DIST.
This district organized in 1915 for the prevention of floods, takes in part of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miamisburg and numerous other smaller municipalities, having a total estimate population of 375,000.
5½s'17 J-D $21,340,690c *Dec 1 '27-'46
5½s'20 I-D 9,350,000c *Dec 1 '27-'49
BOND. DT. Apr 18 '27 — $30,690,690
The benefits approved by court amount to $78,269,229, or more than twice the estimated cost of work. The bonds are a direct obligation of the district, supported by levies against all the benefited property within the District. The total 1916 grand tax duplicate value of properties assessed for benefits, which includes cities, villages and counties, assessed in units, was $1,194,816,600. About 50% of the benefits of $78,269,229 are assessed against the real property in the district in proportion to the benefits; 50% against the municipalities within the districts as units.
INT. on the bonds is payable either at the State Treas. office in Columbus or at the National City Bank, New York City.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Flood Emergency Bonds.
5s '13 J-D $1,000c — June 2 1928
City Building Bonds.
4s '12 J-D $4,000c. June 1 '28-'29
Sewer Construction Bonds.
6s '22 A-O $30,000
Water Bonds.
4½s'04 M-S $80,000c — Mch 1 1934
(Subject to call Mch 1 1924)
5s '15 F-A 2,000 — Aug 2 '27-'28
5s '22 A-O 13,000 — Oct 1 '27-'39
5s '22 A-O 10,000
5½s'24 M-S 18,000 — Sept 1 '27-'44
Fire Engine Bonds.
5s '17 — $3,900 — 1927
General Street, Bonds.
5s '15 A-O {$3,000 — Oct 1 '27-'29; {900 — Oct 1 1930
Electric Light
5s '05 F-A $19,000c — Feb 1 1930
(Optional after 1925.)
5s '22 A-O 26,000
GEN. BD. DT. May 25 '22 — $144,800
Assessment debt (add'l) — 153,340
Sinking fund (cash & inv.) — 47,293
Total val. '21 (60% act.) — 5,704,700
Total tax (per $1,000) 1921 — $20.40
Population 1910, 4,271; 1920 — 4,383

MIAMISBURG *(Concluded).*
INTEREST on the water and the light bonds of 1905 is payable at Hanover Nat. Bank, N. Y.; on sewer 4s at Miamisburg; on flood emergency and city building bonds at First Nat. Bank, Miamisburg.

MIAMISBURG VILLAGE S D

4s '05	M-N	$12,000	Nov 11 '27	-'31
5s '18	M-S	1,600	Mar 1 '28	-'31
6s '20	M-S	30,000	Sept 15 1931	
6s '21	A-O	195,000	Apr 1 '32	-'51

BOND. DEBT Apr 21 '27 $235,000
Sinking fund 5,000
Assess. val. '26 (75% act.) 11,211,660
Tax rate (per $1,000) '26 $7.73
Population (estimated) 6,500
INT. at First Nat. Bank, Miamisburg, and at Columbus.

MIDDLEPORT.
This village is in Meigs County.
Refunding Bonds.

5s '16	A-O	$500c	Apr 1 1928	
6s '20	A-O	24,000	Oct 1 '27	-'40

Street Impt (Vil. Portion) Bds.

5s '15	M-S	$4,000	Sept 1 '26	-'43

Sewer Bonds.

4s		$2,000	Sept 1 '27	-'30

TOT. BD. DT. June 1921 $100,511
Total assessed val. 1920 2,800,000
Total tax rate (per $1,000) '16 $15.00
Population in 1910, 3,197; '20, 3,772

MIDDLETOWN.
This city is in Butler County. Incorporated in 1837. Commission government adopted Aug. 8 1913.
Fire Department Bonds.

5s '14	J-J	$1,000	July 1 1928	
6s '21	M-N	4,000	Nov 1 '27	-'28
5½s'24	M-S	12,800	Sept 1 '27	-'34

Sidewalk, Curb & Gutter Bds.

6s '21	M-N	$1,500	May 1 '28	-'30
5s '25	M-S	24,000c	Sept 1 '27	-'34

Street Paving *(City's Portion).*

4½s'11	J-D	$12,000c	1927	-1942
5s '13	A-O	27,000	Apr 1 '28	-'54
5s '14	J-J	18,000	July 1 '28	-'44
5½s'18	---	1,000		1927
5s '25	M-S	21,600	Sept 1 '27	-'35

Improvement Bonds.

5½s'24	M-S	$4,000	Sept 1 '27	-'34

Municipal Garage Bonds.

5½s'24	M-S	$6,000	Sept 1 '27	-'32
		1,500	Sept 1 1933	

Water Bonds.

4½s'10	J-D	$19,000c	June 1 '28	-'46
4½s'12	J-J	3,000c	July 1 '28	-'32
4½s'16	A-O	28,000	Apr 1 '28	-'41
5s '15	---	25,000		
4½s	J-D	23,000	June 1 '28	-'41
4½s'17	F-A	10,000	Feb 1 '28	-'37
4½s'17	F-A	5,000	Feb 1 '28	-'32
5½s'18	---	12,000		1927-1938
6s '20	J-D	40,000		
5s '23	M-S	9,000	Sept 1 '27	-'35
5s '25	M-S	6,100c	Sept 1 '27	-'35
6s '24	M-S	2,500	Sept 1 '27	-'34
5s '25	M-S	6,000	Sept 1 '27	-'30
		19,000	Sept 1 '31	-'49

Incinerator Plant Bonds.

5½s'20	J-D	$12,000	May 1 '28	-'33

Sewer Bonds.

4s '09	M-S	$15,000c	1927	-1941
4s '10	A-O	70,000c	Apr 1 '28	-'61
4½s'11	F A	1,000c	Aug 15 1927	
4½s'12	F-A	2,000	Aug 1 '27	-'28
4½s'12	Dec	2,000	Dec 1 '27	-'28
5s '14	J-D	2,000	June 1 '28	-'29
5s '19	J-D	5,200	Dec 1 '27	-'39
5s '19	A-O	5,200	Aug 1 '27	-'39
6s '20	A-O	38,000	Oct 1 '27	-'45
6s '21	J-J	38,000	Jan 1 '28	-'46
-s	---	18,000		
5s '25	M-S	9,000	Sept 1 '27	-'35

Street Bonds.

6s '21	---	$10,000	Apr 1 '28	-'32
		500	Apr 1 1934	
		500	Apr 1 1935	
6s '21	J-D	3,500	Dec 1 '27	-'31
6s '21	J-D	5,000	Dec 1 '27	-'31
5½s'22	M-N	33,600	Sept 1 '27	-'32
-s	---	27,000		
5s '25	M-S	40,000c	Sept 1 '27	-'34

Park Bonds.

3½s'99	J-D	$25,000c	Dec 1 1930	
4s '00	F-A	75,000c	Feb 1 1930	

(Subject to call after Feb 1 1920)

4½s'16	M-S	$18,000	Sept 1 '27	-'35
4½s'27	---	20,000		

Sidewalk Bonds.

-s	---	$9,000		

Bridge Bonds.

5½s'22	M-N	$5,400	Sept 1 '27	-'32
5s '24	M-S	20,000	Sept 1 '27	-'46
4¾s'27	M-S	2,100	Sept 1 1928	
		24,000	Sept 1 '29	-'36

TOT. BD. DT. Apr 21 '27 $1,639,524
Assessment debt 587,636
Water bonds (incl.) 219,500
Total assessed value 1926 83,000,000
Tax rate (per $1,000) 1925 $14.00
Pop'n 1910, 13,152; 1920 23,921
INT. payable at Nat'l Park Bk. N. Y.

MIDDLETOWN SCHOOL DIST.

4s '03	A-O	$4,000c	Oct 1 '27	-'30
4s '08	J-J	15,000c	July 24 '42	-44
3.65s'06	M-S	58,000c	Sept 1 '27	-'41
4s '10	J-J	6,000c	Jan 21 '28	-'33
4½s'10	F-A	111,000c	Aug 1 '27	-'50
4½s'12	J-D	6,000c	Dec 1 '27	-'32
5s '13	F-A	20,000c	Aug 1 1930	
4½s'17	M-S	19,000c	March 1	

($8,000 '28 & '29, and $3,000 '30.)

5½s'20	A-O	15,000c	Apr 1 '27	-'29
6s '21	J-D	80,000c	June 1 '27	-'46
5½s'22	F-A	475,000c	Feb 1 '28	-'46
5½s'22	A-O	70,000c	Oct 1 '27	-'40
5s '23	M-S	77,000c	Sept 1 '27	-'33
		100,000c	Sept 1 '34	-'43
5½s'23	J-D	18,000	Dec 1 '27	-'32
5s '26	M-N	200,000c	Nov 1 '27	-'46

BOND. DEBT Apr 1 '27 $1,274,000
Sinking fund 4,000
Assessed value 1927 (act.) 83,000,000
School tax (per $1,000) 1927 $5.75
Population in 1927 30,000
INT. at Nat. Park Bank, N. Y.

MILAN RURAL SCHOOL DIST.
This district (P. O. Milan) is in Erie County.

6s '21	A-O	$56,000	Apr 1 '28	-'41
		53,000	Oct 1 '27	-'41

BOND. DEBT May 22 '25 $123,500
INT. payable at State Treasury, Columbus.

MILFORD (VILLAGE) SCH. DIST.
This district is in Clermont and Hamilton Counties.

4½s 11	M-N	$26,000c	1927	-1952

School Bonds.

5s '17	M-S	(a)$2,000	Sept 1 '27	-'30
6s '22	A-O	11,000	Apr 1 '28	-'38

Refunding Bonds.

5s '22	M-S	$7,700	Sept 1 '27	-'36

BOND. DEBT May 1925 $59,000
Assessed valuation 1924 1,875,000
Total tax (per $1,000) 1924 $24.70
a INT. payable at Milford (Ohio) National Bank.

MILLERSBURG.
This town is in Holmes County.
Street Improvement Bonds.

5½s'26	M-S	73,077c	Mar 15 '27	-'35

(For maturity dates see V. 123, p. 109)

5½s'26	M-S	73,457c	Mar 1 '29	-'35

(For maturity dates see V. 123, p. 1907)

5½s'26	M-S	4,739c	Mar 1 '28	-'36

Fire Fighting Equip. Bonds.

5s '27	A-O	6,000c	Apr 1 '28	-'37

BONDED DEBT (?)
Population 1920 2,098

MILLERSBURG-HARDY VILL. SCHOOL DISTRICT.

5s '13	M-S	$22,000	M-S 1 '27	-'48
		500	Mar 1 1949	
5s '22	M-S	136,000	M&S 1 '27	-'47
5s '27	M-S	11,943	Mar 1 '27	-'32

TOT. DEBT Mar 26 '25 $176,500
Total assess. val. '24 (abt. 85% actual) 5,736,580
Sch. tax rate (per $1,000) '24 $7.76
Population 1921 (est.) 3,000

MILL TWP. RURAL SCH. DIST.
This district (P. O. Uhrichsville) is in Tuscarawas County.

5½s'22	M'S	$68,000c	Sept 1 '27	-'57
5½s'22	---	32,000	Oct 1 '27	-'36
		28,000	Oct 1 '37	-'46
5s '23	F-A	15,000c	F-A '27	-'31

BOND. DEBT Dec 31 '26 $70,705
Total assessed value 1921 3,380,180
Tax rate (per $1,000) 1921 $17.00
Population (estimated) 2,000
INT. on bonds of 1923 at District Treasurer's office.

MINERVA.
This village is in Stark County.
Street Impt. Bonds.

6s '21	M-S	$10,000	Sept 1 '27	-'31

Water Bonds.

5½s'23	A-O	$6,000c		

Electric Light Plant Bonds.

5s '19	A-O	$38,000c	Oct 1 '27	-'45

Refunding Bonds.

5s -19	A-O	$10,000c	A-O '27	-'36

BOND. DEBT June 3 '26 $117,776
Water debt (incl.) 65,125
Assessment debt (add'l) 134,483
Sinking fund 13,994
Total assessed val. 1926 4,100,000
Tax rate (per $1,000) 1926 $21.40
Population 1925 (est.) 2,700

MINERVA SCHOOL DISTRICT.

5s '15	A-O	$44,000	Apr 30 '28	-'45
5s '16	---	4,000		1927
		1,000		1927
6s '18	s-a	2,000		1928
		9,000		1929-1934
6s '18	A-O	3,500	Apr 1 '29	-'35
		400	Apr 1	1936

BOND. DEBT May 6 '25 $69,600
Sinking fund 2,733
Assess. val. '23 (65% act.) 3,627,040
School tax (per $1,000) '25 $8.20
INT. at Kountze Bros., N. Y. and Minerva Banking Co., Minerva, O.

MINGO JUNCTION.
This village is in Jefferson County. Inc. in 1882. Pop'n 1910, 4,049; 1920, 4,860.
Crematory Bonds.

6s '25	A-O	$44,000	A-O '28	-'50

Paving Bonds.

6s '23	M-S	$9,500	Sept 1 '27	-'32
		500	Sept 1 1933	

Sewer Construction Bonds.

5s '07		Dec $18,000c	Dec 16 '27	-'32

BOND. DEBT Mar 26 '27 $184,339
Floating debt 4,000
Sinking fund 37,139
Assess. val. '24 (¾ actual) 12 615 310
Total tax (per $1,000) 1924 $19.00
INT. at First Nat. Bk., Mingo Jct.

MINGO JUNCTION SCH. DIST.
School Bonds.

4½s'06	M-S	$20,000	M-S '27	-'37
5½s'18	A-O	148,000		19
5½s'19	A-O	33,000	A-O '27	-
-s	---	175,000		
-s	---	37,000		
5½s'19	---	55,000		
5s '25	J-J	159,000		1927-1948

BOND. DEBT June 1 '26 $375,000
Total assessed val. 1925 15,642,320
Tax rate (per $1,000) 1925 $19.30
Population in 1922 (est.) 6,500
INT. at First National Bank, Mingo Junction.

MONROE TWP. RURAL SCH. D.
This district (P. O. London) is in Madison County.
School Bonds.

5s	---	$42,580c		

BOND. DEBT Apr 19 '26 $42,580
Tot. assess. val. '26 (80% act.) 2,300,000
Sch. tax rate (per $1,000) '25 $8.06
Population 1925 (est.) 1,500
INT. payable at Clerk's office.

MONROE TWP. RURAL SCH. D.
This district (P. O. Eldorado) is in Preble County.
School Bonds.

5s '15	A-O	$30,000	A&O 1 '27	-'41

BOND. DEBT June 7 '27 $29,000
Sinking fund 890
Tot. assess. valuation '26 3,452,590
(Assessment actual.)
Tax rate (per $1,000) '26 $9.90
Population in 1923 (est.) 1,550

MONROE TWP. RURAL S. D.
This district (P. O. Arcanum R. D. No. 4) is in Darke County.

-s '18	M-S	$73,000	1927	-1944
6s '20	M-N	$99,000	M-S '26	-'54

(See V. 111, p. 2250, for maturity.)

6s '21	M-S	$50,000	M-S 1932	-56

BOND. DEBT Apr 23 '27 $199,500
Sinking fund 1,500
Tot. assess. val. 1927 3,500,000
Sch. tax rate (per $1,000) 1927 $9.00
Population 1927 (est.) 1,000

MONROE TWP. SCH. DIST.
This district (P. O. Lucas) is in Richland County.

6s '19	M-S	$2,000	Mar 15 '28	-'29
		8,000	Sept 15 '27	-'34
		10,000	Mar 15 '30	-'34

BOND. DEBT May 1920 $35,000
Ass'd val. '18 (90% act.) 4,100,000
Sinking fund 2,000
Tax rate (per $1,000) 1918 9.48
Population in 1919 (est.) 1,600

MONTGOMERY COUNTY.
County seat is Dayton.
Jail Repair Bonds.

5½s'24	A-O	$9,000	Oct 1 '27	-'39

Emergency Flood Bonds.

5s '13	J-J	$245,000	June 1 '28	-'42
5s '15	M-N	15,000	May 1 '28	-'30
4½s'16	M-S	15,000	Mar 1 '28	-'30
4½s'16	M-S	20,000	Sept 1 '27	-'30
4½s'16	M-S	48,000	Sept 1 '27	-'32
5s '17	F-A	20,000	Aug 6 '27	-'30
5½s'20	M-N	120,000	May 1 '27	-'35
6s '21	J-D	110,000	June 1 '28	-'36
5s '23	A-O	63,000	Apr 1 '28	-'48
4½s'24	A-O	54,000	Oct 1 '27	-'48
4½s'25	M'S	46,000	Mar 1 '28	-'50

Pike & Road Impt. Bonds.

5s '19	A-O	$1,000	Apr 1 1927	
6s '21	J-D	4,000	June 15 '28	-'31
5s '19	J-J	1,200	July 2 '28	-'29
6s '20	M-S	18,000	Mar 15 '28	-'30
6s '20	M-S	32,000	Mar 15 '28	-'30
5s '19	M-N	4,000	May 1 '28	-'29
6s '21	F-A	20,000	Feb 1 '28	-'31
6s '21	M-S	36,000	Mar 1 '28	-'31
5s '19	J-J	3,000	July 2 '27	-'28
5s '19	F-A	9,000	Aug 1 '27	-'29
5s '19	M-S	6,000	Sept 1 '27	-'29
5s '19	J-J	1,500	Dec 1 '27	-'29
5s '19	M-S	9,000	Sept 11 '27	-'29
5s '19	M-N	4,000	May 1 '28	-'29
5s '19	J-J	3,000	July 2 '28	-'29
5s '19	J-J	6,000	July 2 '27	-'29
6s '20	M-N	20,000	Nov 1 '27	-'30
6s '20	F-A	24,000	Aug 1 '27	-'30
6s '21	M-N	15,000	Nov 1 '27	-'31
6s '21	J-J	16,000	June 15 '28	-'31
5½s'22	M-N	12,000	Nov 1 '27	-'32
5½s'22	M-N	6,000	Nov 1 '27	-'32
6s '21	A-O	63,000	A&O 1 '27	-'31
6s '21	A-O	50,000	A&O 1 '27	-'31
6s '21	A-O	37,000	A&O 1 '27	-'31
6s$'21	A-O	90,000	A&O 1 '27	-'31
6s '21	J-D	2,400	June 15 '28	-'31
6s '21	J-D	36,000	June 15 '28	-'31
6s '21	J-J	5,000	July 1 '28	-'31
6s '21	J-D	4,000	June 15 '28	-'31
6s '21	M-S	2,500	Sept 1 '27	-'31
5½s'22	F-A	12,000	Feb 1 '28	-'31
5½s'22	M-N	12,000	M&N 1 '27	-'32
5½s'22	J-D	12,000	Dec 1 '27	-'32
5½s'22	J-J	15,000	Jan 1 '28	-'32
5½s'22	M-S	6,000	S&A 15 '27	-'32
5½s'22	M-S	54,000	Sept 15 '27	-'32
5s '22	J-D	42,000	Dec 1 '27	-'32
5½s'23	M-S	12,000	Sept 15 '27	-'32
5½s'23	M-S	55,000	Sept 15 '27	-'32

(For maturity see V. 116, p. 2802.)

5¾s'24	J-J	128,500	1927	-1934
5½s'24	J-J	66,000	July 1 '28	-'33
		10,000	July 1 1934	
5½s'24	A-O	28,000	Oct 1 '27	-'33
		3,000	Oct 1 1934	
5½s'26	A-O	11,200	Oct 1 '27	-'34
5½s'26	M-N	41,000	Nov 1 '27	-'36
5s '27	M-S	7,000	Mar 1 1928	
		24,000	Mar 1 '29	-'31
		7,000	Mar 1 1932	
		32,000	Mar 1 '33	-'36
		7,000	Mar 1 1937	
		4,000	Mar 1 '28	-'29
		1,000	Mar 1 1930	
		2,000	Mar 1 1931	
		1,000	Mar 1 1932	
5s '27	M-S	2,000	Mar 1 1933	
		1,000	Mar 1 1934	
		2,000	Mar 1 1935	
		1,000	Mar 1 1936	
		2,000	Mar 1 1937	

Sanitary Sewer Bonds.

6s '23	---	$90,000	June 1 '28	-'39
		16,000	June 1 1940	
5½s'23	s-a	r 205,000	June 1 '28	-'45

(For maturity see V. 116, p. 2812.)

5½s'23	J-J	$360,000c	July 1 '28	-'39
		37,000c	July 1 1940	
5½s'23	J-J	4,000	July 1 1928	
		6,000	July 1 '29 &	'34
		8,000	July 1 '30	-'33
		8,000	July 1 '35	-'38
		3,000	July 1 1939	
5s '26	A-O	3,500c	Oct 1 1927	
		48,000c	Oct 1 '28	-'39
		10,000c	Oct 1 '40	-'41
5s '26	A-O	3,500c	Oct 1 1927	
		48,000c	Oct 1 '28	-'39
		10,000c	Oct 1 '40	-'41
5s '25	A-O	1,800	Oct 1 '27	-'28
		12,000	Oct 1 '29	-'40
5½s'25	A-O	9,000	Oct 1 '27	-'40

(For maturity see V. 121, p. 1943.)

5s '25	A-O	50	Oct 1 1927	
		75	Oct 1 1928	
		1,300	Oct 1 '29	-'41
5½s'25	A-O	4,800	Oct 1 '27	-'41

(For maturity see V. 121, p. 1943.)

5s '26	A-O	4,000	Oct 1 '27	-'28
		3,000	Oct 1 1929	
		4,000	Oct 1 '30	-'31
		3,000	Oct 1 1932	
		4,000	Oct 1 '33	-'34
		3,000	Oct 1 1935	
		4,000	Oct 1 '36	-'37
		3,000	Oct 1 1938	
		4,000	Oct 1 '39	-'40
		3,000	Oct 1 1941	
5s '26	A-O	75,500	Oct 1 '27	-'41
5s '26	A-O	32,500		

Due $2,000 Oct. 1 '27, '28, '30, '31 '33, '34, '36, '37, '39 and '40.; $2,500 Oct. 1 '29, '32, '35, '38, '41.

Court House Addition Bonds.

4½s'25	A-O	$23,000	Apr 1 '28	-'50
5s '25	A-O	8,000	Apr 1 '28	-'35

Infirmary Building Bonds.

4½s'08	J-D	$5,000	June 15 1997	

Emergency Bridge Bonds.

5½s'18	M-N	$4,000	Nov 1 '27	-'28
5½s'19	A-O	2,000	Apr 1 1928	
5½s'19	M-N	2,000	May 1 1928	
5½s'19	F-A	4,000	Aug 9 '27	-'28
5½s'19	M-S	4,000	Sept 11 '27	-'28
5½s'19	J-D	4,000	Dec 1 '27	-'28
5½s'20	M-S	4,000	Mar 1 '28	-'29
6s '20	J-D	4,000	June 1 '28	-'29
6s '20	F-A	6,000	Aug 1 '27	-'29
6s '20	M-N	6,000	Nov 15 '27	-'29
6s '21	J-J	6,000	Jan 1 '28	-'30
6s '21	M-S	6,000	Mar 15 '28	-'30
6s '21	F-A	144,000	Aug 1 '27	-'31
6s '20	F-A	8,000	Aug 1 '28	-'31
6s '21	A-O	10,000	Apr 1 '28	-'32
6s '21	F-A	200,000	Oct 1 '27	-'36
6s '21	A-O	40,000	Oct 1 '27	-'36
5½s'22	J-J	156,000	July 1 '28	-'38
5½s'22	J-J	223,000	July 1 '28	-'38
5½s'22	A-O	48,000	Oct 1 '27	-'31
5½s'22	M-N	25,000	Nov 1 '27	-'31
5½s'23	F-A	33,000	Feb 1 '28	-'39
4½s'25	M-S	46,000c	Mar 1 '28	-'50

Water Supply Bonds.

5½s'20	J-D	$200,000	Dec 1	1950
6s '20	A-O	50,000	Oct 1	1950
5½s '21	J-D	45,000	Dec 1	1951
5½s'21	J-D	250,000	Dec 1	1951
5½s'23	F-A	125,000	Feb 1 '28	-'45
5½s'23	F-A	247,000	Feb 1 '27	-'45
6s '23	F-A	1,800	Feb 1 '27	-'41
5½s	J-D	36,000	June 1 '27	-'44
5s '25	A-O	3,250	Oct 1 '27	-'46

(For maturity see V. 121, p. 1943.)

5½s'26	A-O	6,000	Oct 1 '27	-'46

(For maturity see V. 121, p. 2904.)

5½s'26	A-O	6,000	Oct 1 '27	-'46
		4,000	Oct 1 '27	-'30
		2,000	Oct 1 1931	
		4,000	Oct 1 '32	-'35
5s '26	A-O	2,000	Oct 1 1936	
		4,000	Oct 1 '37	-'40
		2,000	Oct 1 1941	
		4,000	Oct 1 '42	-'45
		2,000	Oct 1 1946	
5s '26	A-O	3,000	Oct 1 '27	-'29-'31
		4,000	Oct 1 '28	-'30
		60,000	Oct 1 '31	-'46
5s '26	---	96,000		
5s '26	---	20,100		
5s '26	A-O	5,500	Oct 1 '28	-'47

Tuberculosis Hospital Bonds.

4½s'16	M-S	$20,000	Sept 1 '28	-'31
4½s'17	M-S	25,000	Mar 1 '28	-'32
5½s'18	J-J	8,000	July 1 '28	-'30
5½s'19	J-D	6,000	July 1 '28	-'29
5½s'20	M-N	40,000	May 1 '28	-'40
6s '21	F-A	65,000	Aug 1 '27	-'51

Inter-County Highway Bonds.

5½s'23	M-S	$36,000	Nov 1 '31	-'32
		19,000	Nov 1 1933	

Detention Home Impt. Bonds.

5s '17	M-S	$2,000	Sept 28 '27	-'28
5½s'24	A-O	22,000	Oct 1 '27	-'49
5½s'24	M-S	9,000	Sept 15 '27	-'44
5½s'24	J-D	7,000	Dec 1 '27	-'33

Ditch Bonds.

6s '22	M-S	$400	Sept 15 '27	
6s '22	A-O	1,500	Oct 1 1927	
6s '23	M-N	2,000	Sept 15 1927	

Carrmonte Fire Hydrant Bonds.

5½s'25	A-O	$700	Oct 1 1927	
		1,000	Oct 1 1928	
		4,500	Oct 1 '29	-'31

Storm Sewer Bonds.

5s '25	A-O	$700	Oct 1 1927	
		9,000	Oct 1 '28	-'36
5s '26	A-O	41,500	Oct 1 '28	-'42

Bridge Construction Bonds.

5s '27	J-J	$320,000		

Due $12,000 Jan 1 '32, '37, '42, '47, '52; $52,000 Jan. 1 '28-'31; $52,000 Jan. 1 '33-'36; $52,000 Jan. 1 '38-'42; $52,000 Jan. 1 '43-'46; $52,000 Jan. 1 '48-'51.

TOT. CO. DT. July 1 '27 $11,313,600
Tot' val. 1925 (actual) 463,385,300
Co. rate (per $1,000) 1924 $3.69
Pop'n 1910, 163,763; '20, 209,532
INT. payable at Co. Treas office

MONTPELIER.
This village is in Williams Co.
Street Bonds.

5s '16	M-N	$12,000c	Nov 1 1936	
5s '17	M-S	10,000c	Mar 1 1937	

Viaduct Repair Bonds.

5½s'23	A-O	$12,000	Oct 1 '27	-'38

Elec. Light & Water Bonds.

4½s	---	$30,000	1928	
5½s'22	s-a	9,000	1927	-1932

BOND. DEBT May 28 '23 $186,276
Water debt (incl.) 79,000
Total assessed valuation '22 (80% act.) $3,600,000
Total tax rate (per $1,000) '22 $20.50
Population in 1920 (Census) 3,052

MONTPELIER SCHOOL DIST.

5s '15	M-S*	$18,000c	Mar 1 '28	-'45
		25,000c	Sept 1 '27	-'45

Deficiency Funding Bonds.

6s '21	---	$5,000	Sept 1929	
		10,000	Sept 1930	
		10,000	Sept 1931	

Funding Bonds.

5½s'18	J-J	$4,000	Jan 1 '28	-'32

BOND. DEBT June 5 '22 $159,000
Total assess. val. 1919 3,520,000
* INT. at Farmers' & Merchants' State & Sav. Bank, Montpelier.

MORGAN COUNTY.
McConnellsville is the county seat.
Road Bonds.

5s	M-N	$7,500	1928	
5½s	M-S	14,000	1932	

Deficiency Bonds.

5s	M-S	$4,500	1927	

Bridge Bonds.

4s	M-S	$2,500	1928	
6s	J-J	15,500	1932	
6s '22	J-J	28,000	1933	

Children's Home Bonds.

5½s	M-S	$7,000	1932	

MORGAN COUNTY (*Concluded*).
County Home Bonds.
5½s M-S $6,500 ---- 1932
Flood Emergency Bonds.
5s J-D $52,000 ---- 1938
5s M-S 12,000 ---- 1932
5s M-S 11,000 ---- 1937
5s J-J 13,000 ---- 1934
5s J-J 18,000 ---- 1931
5½s M-S 1,500 ---- 1927
6s J-J 7,200 ---- 1932
6s M-S 9,000 ---- 1930
Highway Bonds.
5s A-O $30,000 ---- 1929
6s J-J 19,000 ---- 1931
6s M-S 56,500 ---- 1931
6s June 16,000 ---- 1933
6s F-A 21,000 ---- 1933
5½s M-N 12,500 ---- 1934
5½s A-O 18,000 ---- 1934
TOTAL DEBT May 6 '26 $394,000
Sinking fund ---- 27,705
Total assessed valuation, 1925 (90% act.) ---- 18,546,605
County tax (per $1,000) '25--$9.25
Population 1910, 16,097; 1920-14,555

MORRAL SCHOOL DISTRICT.
This district (P. O. Morral) is in Marion County.
5½s'25 M-N 15 $3,500-Sept 15'27-'33
BOND. DEBT Apr 20'26- $26,500
Total assessed value 1926--2,100,000
Total tax rate (per $1,000) '26-$5.74

MORROW COUNTY.
County seat is Mt. Gilead.
6s '20 M-S $15,000 ---- M-S '27-'29
Road Bonds.
6s '21 M-S $4,000c --M-S '27-'31
5½s'22 M-S {11,000c-- Sept 1 1927
{48,000c-Sept 1 '28-'31
5½s'24 M-S 40,000c-Sept 1 '27-'34
5½s'26 M-S 10,734--Sept 1 '27-'36
Bridge Bonds.
5½s'22 M-S $4,000c-Sept 1 '27-'30
I. C. H. Bonds.
5½s'26 M-S $72,000--Sept 1 '29-'36
5½s'26 M-S 72,000--Sept 1 '28-'36
TOTAL DEBT Aug 1 '26- $900,145
Total assess. val. '26 ---- 27,519,895
Population 1910, 16,815; '20, 15,570
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $15,000 ---- 1927-1941
6s '24 M-S 1,750c ----
BOND. DEBT May 25 '20-$32,500
Sinking fund ---- 1,500
Assessed valuation 1919 (60% act.) ---- 1,096,000
School tax (per $1,000) 1919-$29.00
Population in 1919 ---- 1,360
INTEREST at Clerk's office.

MT. GILEAD.
This village is in Morrow Co.
GEN. BD. DT. Apr 21 '23- $97,753
Assess. debt (add'l) ---- 7,750
Sinking fund ---- 26,963
Tot. assess. val. '22 (¾ act.) 360,000
Total tax rate(per $1,000) '22-$22.50
Population in 1920 (Census)---1,837

MT. HEALTHY SCHOOL DIST.
This district (P. O. Mt. Healthy) is in Hamilton County.
BOND. DEBT Apr 28'27-- $56,300
Sinking fund ---- 18,000
Tot. ass'd val. '27 (3-5 act.) 3,250,000
Total tax rate (per $1,000) '26-$9.69
Population in 1927 ---- 3,000

MT. PLEASANT VIL. SCH. DIST.
This district is in Jefferson County.
School Bonds.
5s '17 A-O $40,000c-Apr 5 '28-'47
BOND. DEBT Apr 26'27- $42,000
Assessed valuation 1926---1,546,510
Sch. tax rate (per $1,000) '26--$9.20
Population in 1925 (est.) ---- 2,000
INT. payable at the People's Nat'l Bank, Mt. Pleasant.

MOUNT VERNON.
This city is in Knox County. Incorporated Feb. 26 1845.
6s '21 A-O $4,000c--Oct 1 '27-'31
Water Bonds.
5s '17 A-O $500 --- Oct 1 1927
Street & Sewer (*City's Portion*)
4½s'12 J-J $8,000 ---- J-J '27-'34
5½s'18 --- 51,765 ---- 1928
TOT. DEBT Apr 26 '27- $203,203
Assessed valuation 1927--18,220,000
Assessment about 80% actual.)
Tax rate (per $1,000) 1927 ---- $18.90
Population 1920, 9,237; 1926--9,640
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST
4s '10 J-D $20,000c---Dec 1 1930
(Subject to call Dec 1 1915.)
5s '15 J-D $14,000 ---- $3,000 y'rly
6s '21 M-S 37,000--1 bond yearly
5s '23 M-S {136,000--Sept 1 '27-'41
{5,000 ---Sept 1 1942
TOT. DEBT May 25 '27- $222,000
Assess. val. '27 (abt. act.) 18,100,000
School tax (per $1,000) '27 ---- $8.63
INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.

MUSKINGUM COUNTY.
County seat is Zanesville.
Court House Impt. Bonds.
6s '22 A-O {$12,000c-Oct 1 '27-'30
{1,000c---Oct 1 1931
Emergency Flood Bonds.
5s '14 F-A $75,000c---Aug 1 1934
5s '14 J-D 100,000c-Dec 1 '27-'28
5s '14 J-D 11,000c---Dec 1 1929
Inter-County Highway Bonds.
5s '17 A-O $50,000c-- Oct 1 1927
6s '20 J-D 78,000c-June 1 '28-'30
6s '20 J-D 165,000c ---- 1931
5½s'22 M-S 45,000c ---- 1931
5½s'26 M-S 49,202--Sept 1 '27-'36
5½s'26 M-S {21,000--Sept 1 '27-'33
{8,000--Sept 1 '34-'35
{3,415---Sept 1 1936
State-Aid Road Bonds.
5s '18 F-A $4,000--Aug 1 '27-'28
County Road Bonds.
6s '20 F-A $16,000c-Aug 1 '27-'30
6s '21 F-A 119,000c ---- 1930
5s '23 M-S 69,000c ---- 1932
5s '24 M-S {42,000c-Sept 15 '27-'32
{8,000c--Sept 15 1933
5s '24 M-S {33,000c Sept 15 '27-'32
{6,000c--Sept 15 1933
Children's Home Bonds.
6s '22 J-J {$2,000c----Jan 1 1928
{4,000c----Jan 1 1929
{4,000c--Jan 1 '30-'31
{300c----Jan 1 1932
Refunding Bonds.
4.73s'14 --- $100,000--May 1 1933
Bridge Bonds.
4s '10 J-J $100,000c-July 1 '28-'31
TOT. DEBT Apr 21 '27-$1,375,795
Sinking fund ---- 334,232
Assess. val. real estate---51,611,310
Assess. val. personal---42,116,240
Ass'd val. '25(70% act.)--93,727,550
State & Co. tax (per $1,000) '25-$7.10
Population 1910, 57,488; 1920-57,980
INT. on all bonds at County Treasurer's office.

NAPOLEON.
This village is in Henry Co. Inc. June 7 1853. Population 1910, 4,007; 1920, 4,132.
Refunding Bonds.
4½s'06 M-S $12,000c--June 15 1931
4½s M-S 20,000c ---- 1929
Water-Plant Bonds.
5½s'15 --- $42,000 ----
Water Works Refunding.
5s '19 s-a $6,000--July 1 '28-'34
Fire-Engine-House Bonds.
5s '15 --- $7,000 ----
BOND. DEBT May 24 '21 $105,000
Assessment debt (add'l) --- 51,771
Floating debt ---- 2,000
Assess. val. '20 (abt. act.)-8,000,000
Total tax (per $1,000) 1921---$24.40
INT. at Village Treas. office.

NAPOLEON SCHOOL DIST.
Funding Bonds.
5½s'23 F-A $10,000 ---- 1927-1931
Building Bonds.
4s '05 M-S $2,800 ---- 1927
5s '19 M-S 230,000--M-S '27-'49
BOND. DEBT May 28 '24 $302,678
Total assessed val. 1923---5,397,650
Sch. tax rate (per $1,000) '23-$13.55
Popula'n in 1910, 4,007; 1920, 4,132

NELSONVILLE.
This City is in Athens County.
Electric Light Plant Bonds.
6s '18 s-a $2,500 ----
Fire Dept. Impt. Bonds.
6s '27 M-S $9,600--Mar 1 '28-'31
TOTAL DEBT Jan 1 1927 $95,496
Total assessed val. 1919---5,944,440
Total tax rate(per $1,000) '19-$21.05
Population in 1920 ---- 6,442

NELSONVILLE SCHOOL DIST.
4s '07 M-S {$10,000c-Sept 1 '27-'36
{10,000c-Mar 1 '28-'37
6s '23 M-S 19,500 ---- 1936
6s '22 M-S 90,000 ---- 1942
5¼s'23 M-S 127,111 ---- 1946
5½s'24 F-A 7,410 ---- 1931
BOND. DEBT June 1 '27- $237,185
Assess. val. '27 (abt act.)-5,600,000
School tax (per $1,000) 1927--$12.85
INT. at Citizens' Central Bank, Nelsonville.

NEVADA CONSOLIDATED SCH. DIST.
This district (P. O. Nevada) is in Wyandot County.
Building Bonds.
5s '16 M-N $21,000c-May 1 '28-'40
5s '16 M-S 15,000c-Sept 1 '40-'45
BOND. DEBT June 12 '26 $43,500
Sinking fund ---- 6,700
Tot. ass'd val. (¾ act.)-25-3,350,000
School tax (per $1,000) 1926---$4.65

NEWARK.
Incorporated 1860. This city is in Licking County.
General Sewer Bonds.
6s '21 A-O $23,000 ---- 1928-1932
5s '25 A-O {13,000--Oct 1 '27-'39
{500----Oct 1 1940
4¼s'26 A-O 400,000c ----
Cemetery Bonds.
6s '22 A-O $11,000 ---- 1927-1937
Grade-Crossing Elimination
4½s'15 A-O $140,000 Apr 1 '28-'41
Water Bonds.
4½s'04 J-J $95,000--July 1 '28-'32
4½s'08 --- 21,000 ---- 1927-1932
4½s'16 A-O 8,000 ----
($2,000 every two years Oct. 1 1920 to 1932, incl.)
6s '18 A-O $12,000 ---- 1926-1929
6s '21 A-O 225,000 ---- 1933-1943
5½s'24 A-O 51,000c--Oct 1 '27-'49
(For maturity see V. 119, p. 1201)
4¼s'26 A-O 90,000c--Oct 1 '27-'45
($4,000 odd yrs.; $5,000 even yrs.)
Deficiency Bonds.
5s '19 A-O $2,000 ---- 1927
6s '20 A-O 16,000 ---- 1927-1928
Bridge Bonds.
6s '21 A-O $16,000 ---- 1927-1930
5s '22 A-O 1,000 ---- 1927-1928
Street Bonds (*City's portin*).o
5s '15 F-A $9,000--Aug 1 '27-'29
5s '16 F-A 1,875 ---- 1928
4½s'17 M-S 3,000 ---- 1927-1931
5s '20 A-O {4,000 ---- 1928
5s '19 A-O {4,000 ---- 1927-1928
{10,000 ---- 1927-1931
6s '21 A-O 23,000 ---- 1927-1931
5½s'24 --- 16,000--Oct 1 '27-'32
(For maturity see V. 118, p. 2478.)
5s '26 A-O 52,935---Oct 1 '28-'36
Refunding Bonds.
5s '22 A-O $7,400 ---- 1927-1928
5s '92 M-S 10,000 ---- 1927-1932
Electric Bonds.
5s '19 A-O $3,000 ---- Apr 1 1928
5½s'22 A-O 10,000---Oct 1 '27-'36
TOT. BD. DT. May 1 '26 $1,685,258
Total assess. val. 1926---44,725,250
City tax rate (per $1,000) '23-$7.64
Total tax rate (per $1,000) '23 $20.80
Pop'n 1910, 25,404; 1920----26,718

INT. on grade crossing bonds payable Nat. Park Bank, N. Y.; other interest is payable by Sinking Fund Trustees.

NEWARK SCHOOL DISTRICT.
4s '07 M-S $12,000c-Mar 18 '28-'31
4s '12 M-N 40,000c-May 1 '28-'37
5s '13 M-N 10,000--May 1 '28-'32
5s '14 A-O 7,000-Apr 30 '28-'34
5s '16 M-N 5,000--May 9 '28-'32
5s '19 M-S 59,000--Sept 1 '28-'39
6s '23 F-A 59,000 ---- F-A '28-'31
(For maturity see V. 118, p. 230.)
5s '24 A-O 72,000c-Oct 1 '28-'49
(For maturity see V. 118, p. 2095.)
5s '24 M-S {58,000--Sept 1 '28-'44
{12,000--Sept 1 '45-'47
5s '24 M-S 13,000c-Sept 1 '28-'40
BOND. DEBT May 31 '27 $340,000
Assessed value 1927 ---- 45,960,300
Schooltax (per $1,000) 1927--$8.95+
Population in 1920 ---- 26,718
INTEREST at Licking County Bank & Trust Co.

NEWBERRY TOWNSHIP.
This township (P. O. Covington) is in Miami County.
Public-Hall Bonds.
5s --- $26,600 ---- 1931
BOND. DEBT June 1 '27- $11,000
Tot. ass'd val. '26(60% act.)8,170,000
Tax rate (per $1,000) 1926---$12.40
Population 1922 ---- 8,142

NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County. Pop. 1910, 1,858.
5½s'24 A-O $5,000 ---- 1927-1931
Street Bonds.
5s '16 J-J $4,000 ---- July 1 1935
5s '15 --- 8,500--Apr 1 '28-'29
5s '16 --- 1,000 ---- Aug 1 1928
5s '18 --- 7,000---Jan 1 '29-'33
6s '19 --- 3,000 ---- Dec 1 1928
5s --- 4,000 --- Sept 1 1927
6s --- {3,000--Oct 1 '27-'29
{4,800--July 1 '28-'30
6s '22 --- 3,500 ---- July 1 1934
5½s'26 M-S {4,500--Sept 1 '27-'35
{478----Sept 1 1936
Street Extension.
5s '15 --- $2,000 ---- Nov 1 1931
4½s'16 --- 6,500 ---- June 1 1933
Sewer Bonds.
5s '14 J-J $32,000c-July 1 '28-'43
5s '15 M-N 4,000 ---- Nov 1 1930
5s '18 J-D 10,000c--June 1'32-'35
6s --- 6,000 ---- May 1 1937
Water Bonds.
5s '14 J-J $32,000c-July 1 '28-'43
5s '17 J-J {3,000c----July 1 1938
{3,500c---July 1 1942
Fire-Dept. Bonds.
6s '20 s-a $5,000--May 1 '28-'32
BOND. DEBT June 1 '27- $124,128
Assessment debt ---- 119,002
Floating debt ---- 40,000
TOTAL DEBT ---- 347,130
Sinking fund ---- 20,000
Tot. ass'd val. '27(60% act.)11,070,920
Tax rate (per $1,000) 1927----$19.00
Popuiation in 1920 (Census)---4,817
INT. on sewer and fire-dept. bonds at Portsmouth Banking Co., on water bonds at Ohio Valley Bank, Portsmouth.

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $25,000c-Jan 24 '28-'52
5s '13 J-J 3,000--July 18 '27-'32
--s '14 --- 10,000 ----
5s '16 M-S {3,000c--Mar 25 1933
{3,500c--Mar 25 1940
5s '17 J-D 8,000c-June 1 '43-'44
5s '17 M-S {5,000c-Sept 15 '27-'31
{18,000-Sept 15 '32-'40
5s '22 M-S {54,000c-Sept 1 '27-'44
{2,000c---Sept 1 1945
TOT. BD. DT. June 11 '27 $268,000
Assessed value 1927 ---- 14,159,290
Pop'n 1920, 4,817; 1927 (est.), 6,000
INT. at Portsmouth Banking Co.

NEW BREMEN.
This village is in Auglaize County.
Electric Light Bonds.
6s '24 M-N {$5,000c-Nov 1 '27-'36
{860c---Nov 1 1937
Fire Eng. & Equip. Bonds.
6s '27 M-N {1,480----Nov 1 1928
{7,000--Nov 1 '29-'35
BOND. DEBT June 6 '26- $37,460
Floating debt ---- 3,000
Water debt (incl.) ---- 3,000
Total assessed val. 1926---2,658,000
Total tax rate (per $1,000) '26-$16.30
Population 1926 (estimated)--1,560

NEW CARLISLE VILL. S. D.
This district (P. O. New Carlisle) is in Clark County.
School Erection Bonds.
5s '19 M-S {$32,000---M-S '27-'34
{75,000---M-S '35-'49
6s '20 M-S 45 000 ---M-S '30-'52
BOND. DEBT May 20 '21 $160,000
Total assess. val. 1919----2,066,630
School tax (per $1,000) '19---$5.20
Total tax (per $1,000) 1919---$14.20

NEWCOMERSTOWN.
This village is in Tuscarawas Co.
Street Improvement Bonds.
6s '19 A-O $8,500---A-O '27-'34
6s '19 A-O 2,000---Oct 1 '27-'30
6s '24 A-O {2,000---Oct 1 '27-'32
{2,572----Oct 1 1933
Water Works Plant Bonds.
5¼s'24 M-S $94,000-Mar 1 '28-'50
5s '23 M-N 94,000c ---1927-1947
Funding Bonds.
5s '16 A-O $4,000---Oct 1 '27-'34
6s '20 J-J 7,000 ---- ----
Cemetery Bonds.
6s '21 --- $4,400 ---- A-O '27-'30
BOND. DEBT Jan 1 '24- $135,100
Sinking fund ---- 9,500
Ass'd value 1923 ---- 4,015,086
Total tax rate (per $1,000) '24-$20.80
Population 1910, 2,943; 1920--3,893
INT. at office of Sinking Fund Trustees.

NEWCOMERSTOWN SPEC. S. D.
This district is in Tuscarawas Co.
5s' 23 A-O $77,000c-Oct 1 '27-'28
5½s'22 A-O 8,400c-Oct 1 '27-'28
5s '24 A-O 34,000c-Oct 1 '27-'40
BOND. DEBT Apr 26 '26- $163,600
Assessed value 1925 ---- 5,611,820
School tax (per $1,000) 1925---$9.74
Population 1920 (census) ---- 3,900

NEW CONCORD.
This village is in Muskingum Co
Water Works Bonds.
5s '19 M-S $28,000c-Sept 1 '27-'54
6s '21 --- 2,000 ---- Jan 1 1931
6s '24 A-O 2,200--Oct 15 '27-'34
BOND. DEBT Sept 24 '19 $77,610
Assess. debt (incl.) ---- 23,925
Sinking fund ---- 3,285
Assess. val. 1919 (est.) ---- 1,000,000
Total tax rate (per $1,000) ---$15.60
Population 1920 ---- 889
Prin. and int. payable at the Village Treasurer's office.

NEW HAVEN TOWNSHIP.
This township (P. O. Willard) is in Huron County.
BOND. DEBT May 1 '26- $16,500
Total assessed val. 1925---2,749,410
Total tax rate (per $1,000) '25-$5.10
Population 1910, 3,836; 1920--4,614

NEW HAVEN TWP. RURAL S. D.
This district (P. O. Plymouth R. F. D. No. 1) is in Huron County.
6s '20 A-O $25,000---A-O '27-'38
BOND. DEBT June 4 '27---$24,000

NEW LEXINGTON.
This village is in Perry County.
Street Impt. Bonds (*village's por.*)
5½s'16 M-N $4,500c --May 1 '28-'36
6s '24 A-O 5,500---Oct 1 '27-'35
5½s'26 M-S 20,300--Sept 1 '27-'36
Funding Bonds.
5½s'19 s-a $7,000 ----
Refunding Bonds.
5s '16 --- $300--- Sept 1 1927
Fire Equipment Bonds.
6s '23 A-O {$3,000---Oct 1 '27-'31
{1,200---Oct 1 1932
BOND. DEBT Dec 31 '26- $90,550
Assessment debt (add'l) --- 49,622
Sink. fund (cash & bonds)- 25,600
Assess. val., real estate----3,823,940
Assess. val., personal ---- 1,502,250
Total assess. val. (about ½ actual) 1927 ---- 5,326,190
Total tax (per $1,000) 1927--$23.20
Population in 1920 (Census)---3,157
INT. at the Village Treasury.

NEW LEXINGTON SCH. DIST.
School Building Bonds.
5½s'08 M-S $11,500c Sept 20 '27-'38
5s '24 M-S 220,000c.Sept 20 '27-'49
School Impt. Bonds.
6s '16 M-S $3,000c ---- 1927-1932
5s '17 J-J 4,500c ---- 1932-1940
Funding Bonds.
5s '17 A-O $7,000c ---- 1927-1941
TOTAL DEBT May 12 '27 $256,000
Tot. ass'd val. '26(50% act.)5,575,370
School tax rate(per $1,000) '26 $12.50
Population in 1924 ---- 4,197

NEW LONDON.
This village is in Huron County.
Water-Works Bonds.
5s '16 J-D $44,000c-J-D 1 '27-'43
Street Impt. Bonds.
5s '06 Mar $1,000--Mar 1 '28-'40
5s '06 Sept 5,400--Sept 1 '27-'35
Water Works Bonds.
6s '18 Dec 1 $1,500--Dec 1 '27-'29
5½s'18 M-N 1,000 ---- 1927-1928
Personal Injury Judgment Bonds.
6s '25 A-O $10,300 ---- A-O '27-'31
GEN. BD. DT. May 1 '25- $72,000
Water debt (additional) --- 57,500
Total assessed val. 1925---2,225,000
Total tax rate (per $1,000) '25-$29.80
Population 1910, 1,557; 1920, 1,470

NEW LONDON VILLAGE S. D.
This district (P. O. New London) is in Huron County.
(*a*) Truck Bonds.
6s '20 A-O $2,500c ---- 1928
(*b*) Deficiency Bonds.
6s '21 A-O $2,257c ---- 1927
(*d*) School Building Bonds.
5s '22 A-O {
4¼s'22 A-O {$130,000c ---- 1947
5½s'23 A-O {
BOND. DEBT Apr 15 1927 $126,257
Total assessed value 1927--3,900,000
Tax rate (per $1,000) 1927---$12 00
INT. on bonds marked (*a*) in New London; (*b*) Columbus; (*d*) in Toledo or Columbus.

NEW MATAMORAS VIL. S. D.
This district (P. O. New Matamoras) is in Washington County.
5½s'23 M-S 15 $46,000c-M-S 15'26'48
(For maturity see V. 118, p. 699.)
5½s'24 M-S {$8,500c.Mar 15 '28-'44
{18,000c.Sept 15 '27-'44
BOND. DEBT June 2 '27- $71,500
Floating debt (add'l) ---- 5,000
Total assessed value 1926--1,750,000
School tax rate(per $1,000) '26 $12.50
INT. at Dist. Clerk's office.

NEW PHILADELPHIA.
This city is in Tuscarawas County.
Street Impt. Bds. (*city's portion*).
5s '16 J-J $8,500--J-J 1 '27-'34
5s '24 J-D {35,000c.June 1 '28-'34
{5,338c---June 1 1935
Paving Bonds.
5½s'23 A-O {13,000--Apr 1 '28-'32
{2,672.93-Apr 1 1933
5s '26 M-S 24,088 ---- Mar 1 1936

NEW PHILADELPHIA (*Concluded*)
Sewer Bonds.
-s --- $5,500
-s --- 14,200
5½s'23 A-O 1,600c Apr 1 '28-'31
5½s'23 A-O 8,000 Apr 1 '28-'31
5½s'24 --- 4,000 Apr 1 '28-'31
5s '24 --- 7,000 May 1 '28-'42
5s '27 A-O 1,000 Apr 1 1928; 13,500 Apr 1 1929-37; 9,000
Park Purchase Bonds.
5½s'23 A-O $10,000 Apr 1 '28-'49
Storm Sewer Bonds.
5½s'24 M-S $9,000 Mar 15 '28-'36; 594 Mar 15 1937
Funding Bonds.
-s --- $13,500
Improvement Bonds.
-s --- $182,000
Fire Engine Bonds.
5s '27 A-O $12,000 Apr 1 '28-'37
TOT. BD. DT. Apr 1 '27 $566,717
Assessed valuation 1926 23,000,000
Total tax rate (per $1,000) '24 $21.40
Population 1927 11,500

NEW PHILADELPHIA SCH. D.
This district is in Tuscarawas Co.
5s '13 J-D $54,000c J&D '27-'35
5s '14 --- 4,000 A-O '27-'28
5s '15 --- 4,400 J&D 1 '27-'30
5s '17 M-S 11,500 M&S 1 '27-'37
5s '19 --- 10,000
5s '24 M-S 160,000 Mar 1 '28-'50; 192,000 Sept 1 '28-'50
Library Bonds.
5s '16 J-J $2,300 Mar 1 '28-'31
TOTAL DT. Apr 18 '27 $464,920
Assessed valuation 1927 24,004,400
School tax rate (per $1,000) '27 $10.00
Population 1927 (estimated) 13,500
INT. in New Philadelphia.

NEW STRAITSVILLE VIL. S. D.
This district (P. O. New Straitsville) is in Perry County.
Funding Bonds.
5s '20 F-A $3,500 Apr 1 '28-'34
Building Bonds.
5s '16 A-O $38,125c Feb 1 1956
Deficiency Bonds.
5s '16 --- $4,500c Apr 1 1934
BOND. DEBT Apr 26 '27 $45,500
Total ass'd value 1926 1,484,170
Total tax rate (per $1,000) '27 $12.85

NEWTON FALLS CON. S. D.
This district (P. O. Newton Falls) is in Trumbull County.
5s '19 A-O $39,000 A-O '27-'45
School Building Bonds.
5s '19 A-O $22,000 Apr 1 '28-'49; 25,000 Oct 1 '27-'49
6s '21 A-O 7,500 A-O 1927-33; 400 Apr 1 1934
5s '26 A-O 250,000c A-O '27-'49
TOTAL DEBT June 8 '23 $115,400
Total assess. val. 1922 6,854,370
School tax rate (per $1,000) '22 $7.10
Population in 1920 1,300
INT. on 6s of 1921 at First National Bank, Newton Falls.

NEWTOWN SCH. DIST.
This district (P. O. Newtown) is in Hamilton County.
5s '26 M-S $95,910 Sept 15'28-'50; 4,090 Sept 15 1951
BONDED DEBT (?)

NEWTON TWP. RUR. SCH. DIS.
This district (P. O. Pleasant Hill) is in Miami County.
6s '21 M-S $200,000 M-S '27-'56
(For amount due each year see V. 113, p. 1795.)
BONDED DEBT (?)

NEW VIENNA VIL. SCH. DIST.
This district (P. O. New Vienna) is in Clinton County.
Building Bonds.
4½s'17 M-S $64,000c M&S 1 '27-'47
BOND. DEBT Jan 1 '27 $77,000
Ass'd val. '27 (abt. ¾ act.) 3,525,600
Tax rate (per $1,000) 1926 $21.20
INT. at New Vienna Bank.

NILES.
This city is in Trumbull County.
5½s --- $5,680
Water Works & Fire Bonds.
5½s'23 A-O $2,000 Apr 1 '28-'29
Refunding Bonds.
5s 17 M-N $12,000 Nov 1 '27-'29
Street Bonds (City's Portion).
5s '14 M-N $11,000 May 20 '33-'34
5s 14 J-D 10,000 June 20 '37-'40
5s 14 J-J 6,500 July 1 41-43
6s '20 A-O 5,000 Apr 1 1931
6s --- 37,500
6s '21 --- 9,000 Apr 1 '28-'30; 860 Apr 1 1931
5½s'23 A-O 1,200 Apr 1 '28-'29
5½s'24 A-O 2,000 Oct 1 '27-'28
5½s'24 A-O 2,400 Oct 1 '27-'34
5½s'26 A-O 6,000 Apr 1 '28-'33; 4,000 Apr 1 '34-'35; 1,700 Apr 1 1936
5½s'27 A-O 4,000c Oct 1 '28-'31; 1,275c Oct 1 1932
5½s'27 A-O 13,000 Feb 1 1937
Sidewalk Bonds.
6s '21 --- $3,000 Oct 1 '27-'29; 4,000 Oct 1 '30-'31
5½s'23 A-O 4,000 Apr 1 '28-'29
Sewer Bonds (*city's portion*).
5½s'18 s-a $10,000 Oct 1 '27-'80
-s '19 A-O 12,000 Apr 1 '27-'30
6s '20 A-O 3,000 Oct 1 1926; 16,000 Oct 1 '27-'30
6s '21 --- 30,300 Apr 1 '31-'36
5½s'26 A-O 12,000 Apr 1 '28-'33; 3,000 Apr 1 '34-'36; 883 Apr 1 1937
Park Bonds.
5s '14 M-N $16,500 May 1 '44-'46
Water Extension Bonds.
5s '14 A-O $5,000 Apr 1 1928
5½s --- 10,000 Oct 1 '27-'28; 10,000 Oct 1 1929
5½s s-a 5,000
6s '20 s-a 75,000 Oct 1 '35-'49
5½s'25 A-O 45,000c Oct 1 '27-'35

Cemetery Improvement Bonds.
-s '15 J-D $14,000 June 15 '31-'34
5s '16 J-J 2,000 July 10 '27-'28
Deficiency Funding Bonds.
6s '21 --- $6,000 Oct 1 1927; 14,000 Oct 1 '28-'29
Water-Works Bonds.
5½s --- $8,000 Oct 1 '27-'30; 9,000 Oct 1 '30-'33; 44,000 Oct 1 '34-'44; 6,000 Oct 1 1945
5s '25 A-O 18,000c Oct 1 '27-'35
Funding Bonds.
-s --- $16,000
TOTAL DT. June 1927 $1,172,348
Assessed val. 1927 25,260,000
Tax rate (per $1,000) 1927 $25.00
Population 1910, 8,361; 1920, 13,080

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $31,000c Mar 1 '28-'43
4½s'05 M-S 8,000c Mar 1 23-31
5s '13 J-J 66,000 July 17 '27-'48
5s '14 F-A 70,000 Feb 2 '28-'50
6s '20 J-D 120,000 June 1 '28-'51
5s '19 --- 6,500 A-O '27-'33
5s '19 --- 21,000 Oct 1 '27-'33
6s '21 --- 36,000 Feb 1 '34-'45
6s '21 --- 55,000c Oct 1 '32-'45
5½s'23 F-A 41,250 1927-1931
5½s'24 F-A 330,000 F-A '28-'48
4½s'25 A-O 179,000 Apr 1 1950
BD. DEBT June 2 '26 $1,025,000
Assess. val. 1926 27,415,560
School tax (per $1,000) 1926 $9.77
Population in 1920 13,080
INT. payable at office of Board of Education.

NIMISHILLEN TWP. SCH. DIST.
This district (P. O. Louisville) is in Stark County.
5½s'25 M-S $70,000 Mar 1 '28-'41
BOND. DEBT Mar 1 1925 $75,000
Assessed valuation 1924 3,768,440
Population (estimated) 2,000
INT. at District Treasurer's office.

NOBLE COUNTY.
Caldwell is the county seat.
6s '25 J-D $12,000c June 1 28-'32
Road Improvement Bonds.
6s '22 M-S $12,000c Feb 1 '28-'32
Inter-County Highway Bonds.
5s '19 F-A $37,500 F-A '27-'29
6s '20 A-O 20,000 Oct 15 '27-'30
Bridge and culvert bonds. $20,000
TOTAL DEBT July 1 '25 $450,912
Total assessed val. 1924 16,962,300
Population 1910, 18,601; 1920, 17,839

NOBLE TWP. RURAL S. D.
This district (P. O. Defiance R. F. D. 12) is in Defiance County.
6s '20 A-O $26,000 Apr 1 '28-'40
Funding Bonds.
6s $3,400
BOND. DEBT June 1 '27 $29,400
Tot. assess. val. (act.) 1927 1,115,000
Total tax rate (per $1,000) 1927 $24.60
School tax (per $1,000) 1926 $8.75

NORTH BALTIMORE.
This village is in Wood County.
Refunding Bonds.
6s '18 A-O $4,000c A-O '27-'28
5s '24 J-J 1,000c J-J 1927; 5,000c Jan 1 '28-'32; 4,000c July 1 '28-'31; 650c July 1 1932
BOND. DT. May 1 '27 $36,074
Sinking fund 42,874
Assessment debt (add'l) 6,800
Tot. assess. val. '27 (80% act) 3,119,500
Total tax rate (per $1,000) '27 $22.00
Population 1927 3,000

NORTH CANTON.
This village is in Stark County.
Street Bonds.
6s '24 M-S $2,000c Sept 1 '27-'30; 200c Sept 1 1931; 4,200c M-S '27-'33
6s '25 M-S 300c Mar 1 1934; 400c Sept 1 1934
6s '26 M-S 10,000 Sept 1 '27-'36
Water Works Bonds.
6s '24 M-S $14,000c Sept 1 '27-'40
5s '27 M-S 25,000 Sept 1 '28-'46
Storm Water Sewer Bonds.
6s '23 M-N $10,000 Nov 1 '27-'39
6s '26 M-S 20,000 Sept 1 '27-'36
Village Hall Bonds.
6s '25 M-S $14,000c Sept 1 '27-'40
GEN. BD. DT. Apr 2 '27 $239,576
Assessment debt (incl.) 115,351
Water debt (incl.) 74,450
Sinking fund 51,783
Tot. assess. val. '27 (¾ act.) 8,520,680
Total tax rate (per $1,000) '27 $17.20
Population in 1920 1,600

NORTH CANTON SCH. DIST.
School Bldg. Bonds.
6s '20 M-S $66,000c Sept 1 '27-'60
6s '20 J-J 102,000c 1927-1960
6s '21 A-O 5,000c
5s '25 M-S 60,000c Mar 1 '28-'47
BOND. DEBT Apr 1 '27 $233,000
Assess. val. '26 (½ actual) 10,299,090
Sch. tax rate (per $1,000) '27 $7.40

NORTHFIELD.
This village is in Summit County
Electric Light Bonds.
5s '19 A-O $4,000 Apr 1 1928; 5,000 Apr 1 1929
Road Bonds (*Village's Share*).
5½s'9 A-O $20,000 Oct 1 '27-'28; 12,000 Oct 1 1929
5s '25 A-O 14,000 Oct 1 '27-'33; 3,000 Oct 1 1934
BOND. DEBT June 2 '27 $58,500
Sinking fund 8,000
Tot. assess. val. 1927 4,439,450
Tax rate (per $1,000) 1927 $19.60
Population in 1920 861

NORTH LIMA SCH. DIST.
This district (P. O. North Lima) is in Mahoning County. Population 1922 (est.), 1,200.
Deficiency Bonds.
6s '20 J-J $5,000 July 1 '28-'37

BOND. DEBT June 1 1922 $33,500
Total assessed val. 1922 1,666,000
Total tax rate (per $1,000) '22 $8.80

NORTH OLMSTEAD VIL. S. D.
This district (P. O. North Olmstead) is in Cuyahoga County.
School-Improvement Bonds.
4½s'16 A-O $19,200 Oct 1 '27-'42
6s '22 A-O 60,000 Oct 1 '27-'46
BOND. DEBT Mar 24 '27 $147,000
Tot. assess. val. '26 6,026,110
Total tax rate (per $1,000) '22 $18.00
Population in 1926 (est.) 2,500

NORTON TWP. SCH. DIST.
This district (P. O. Havana) is in Huron County.
5s '26 A-O 120,000 Apr 1 '27-'50
BONDED DEBT (?)

NORWALK.
This city is in Huron Co. Incorp. April 1881. Population 1910, 7,858; 1920, 7,379; 1927 (est.), 8,000.
Filtration Plant Bonds.
5s '25 A-O $124,200c Oct 1 '27-'49
5s '26 M-N 22,500 May 1 1951
Electric-Light Bonds.
5s '14 M-S $80,000 Sept 1 '27-'42
6s '18 M-S 5,000 Sept 1 '27-'27
6s '20 M-S 7,000 Mar 1 '28-'30; 10,500 Sept 1 '27-'30
6s '21 M-S 30,000 M-S 1928-'31
Water Bonds.
5s '98 M-S $1,500 1927-1928
5½s'24 A-O 24,000 Apr 1 '28-'39
5s '25 M-S 21,600 Sept 1 '27-'34
Street-Improvement Bonds.
5s '13 M-S $5,000 Mar 1 '28-'32
5½s'22 M-S 2,066 Sept 1 1930
5½s'22 M-S 2,368 Sept 1 1931
5s '22 M-S 14,000 Sept 1 '27-'28; 12,000 Sept 1 '29-'30; 6,720 Sept 1 1931
5s 23 A-O 10,000 Oct 1 1931
Fire Department Bonds.
6s '18 M-S $1,000 Sept 1 1928
5½s'24 A-O 9,800 Apr 1 1934
City Hall Bonds.
5s '17 M-S $1,000 Mar 1 1929
TOT. BD. DT. Apr 19 '27 $391,475
Assessment debt (add'l) 16,830
Sinking fund, general 70,911
Sinking fund, water and electric light 53,316
Total assessed value 1926 (about 4-5 actual) 13,380,000
Tax rate (per $1,000) 1926 $24.60
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5½s'18 M-S 16,500 M-S '27-'43
5½s'19 M-S 16,500 M-S '27-'43
6s '22 M-S 8,000c M-S '27-'30
5s '23 A-O 13,500
5½s'23 F-A 21,000 F-A '27-'31; 2,585.38 Aug 1 1931
School Building Bonds.
5s '17 J-D $145,000 J-D 1 '27-'54; 2,500 June 1 1955
TOT. DEBT May 1 '27 $255,585
Total assess. val. 1926 14,086,000
Tot. tax rate (per $1,000) '26 $24.60
Pop'n 1910, 7,803; 1925 (est.) 8,500
INT. pay. at the Treas. office.

NORWICH TWP. RUR. SCH. D.
This district (P. O. Hilliards) is in Franklin County.
Deficiency Bonds.
6s '20 A-O $4,250c A-O 1927
6s '27 A-O 3,680 Apr 1 '27-'31
Building Bonds.
5s '16 A-O $23,000c A&O 1 '27-'36
5s '17 M-N 4,000c A&O 1 '27-'37
BOND. DEBT Apr 28 '27 $40,870
Tot. assess. val. '25 (80% est.) 4,122,600
Total tax rate (per $1,000) '26 $9.40
Population 1924 (est.) 3,000
INT. at Merchants' & Farmers' Bank, Hilliards.

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888; city May 4 1903.
Public Bath Natatorium Bonds.
5s '13 A-O $10,000c Apr 6 1933
Playground Extension Bonds.
5s '13 J-J $10,500 July 21 1933
Park Impt. Bonds.
5s '13 J-J $10,500 July 21 1933
4½s'16 A-O 200 Apr 1 1928
Garbage Wagon Equip. Bonds.
4½s'13 A-O $3,500 Apr 21 1933
4½s'15 --- 4,000 Apr 1 '28-'31
Office Equipment Bonds.
4½s'12 J-D $3,500 Dec 6 1932
Improv't (City's portion).
4½s'07 M-N $15,000 Nov 15 1927
4s '08 J-J 11,000 July 8 1928
4s '08 J-D 90,000 Dec 29 1933
4½s'09 M-N 13,500 May 7 1934
4s '10 J-J 41,000 Jan 15 1935
4½s'10 M-N 14,000 Nov 15 1930
4½s'11 J-J 15,672.87 July 7 1931
4½s'12 F-A 4,500 Aug 26 1932
4½s'12 J-D 130,000 Dec 23 1932
4½s'13 J-J 20,000 July 2 1933
5s 14 --- 15,645 May 20 1934
5s '14 A-O 2,000c Oct 1 '27-'30
4½s'15 A-O 4,000 Apr 1 '28-'31
5½s'17 A-O 3,500 1927-1931
5½s'17 M-N 2,400 1927-1932
City-Hall Bonds.
4s '12 J-D $90,000 Dec 30 1932
5s '14 M-N 7,000 Nov 16 1934
Bridge Bonds.
5s '17 A-O $1,000 Apr 1 '28-'29
Steam Road Roller Bonds.
5½s'20 A-O $1,000 Apr 1 '28-'29
Revenue Deficiency Bonds.
5s '19 A-O $30,000 Oct 1 1927
Auto Patrol & Ambulance Bds.
4½s'12 J-J $5,000 July 19 1932
Electric Light Bonds.
4s '03 A-O $10,000c Apr 15 1928
4½s'04 May 6,000c May 20 1929
4s '10 A-O 18,000 Apr 15 1930
4½s'15 A-O 9,000c Oct 1 '27-'35
4½s'15 A-O 4,000c Oct 1 '27-'30
4½s'16 A-O 10,000 1927-1936
5s '19 A-O 1,000 Apr 1 '28-'29

Street Impt. (*City's Portion*).
5s '14 M-N $18,000 Nov 16 1934
4½s'16 A-O $2,400c Apr 1 '28-'32
4½s'16 A-O 1,000c Apr 1 1928
4½s'16 A-O 14,000c Apr 1 '28-'36
4½s'16 A-O 6,000c Apr 1 '28-'30
4½s'16 A-O 28,000c Apr 1 '28-'34
5s '14 M-S 4,000 Mar 1 1934
5s '15 A-O 4,000 Apr 1 '28-'31
4½s'16 A-O 9,000 Apr 1 '28-'36
4½s'17 A-O 8,000 Apr 1 '28-'35
5s '17 A-O 9,000 Apr 1 '28-'36
5s '19 A-O 22,000c Apr 1 '28-'38
5s '19 A-O 24,000c Apr 1 '28-'41
5s '19 F-A 1,500 Aug 1 '27-'29
5s '19 F-A 1,500 Aug 1 '27-'29
5½s'20 A-O 5,000 Apr 1 1930
Street Repair Bonds.
4s '00 A-O $20,000c Apr 16 1930
4s '06 M-N 8,000 May 15 1931
4½s'08 A-O 6,000 Apr 15 1933
4s '09 M-N 6,000 May 29 1934
4½s'12 J-J 20,000 July 19 1932
4½s'11 J-J 5,000 July 7 1931
5s '14 J-D 6,000 June 6 1934
5s '17 A-O 20,000 Oct 1 1927
5s '19 A-O 14,000 Apr 1 '28-'29
5s '19 A-O 2,000 Apr 1 '28-'29
Street Extension Bonds.
4½s'06 J-J $6,000c July 1 1931
4½s'11 A-O 2,500 Apr 7 1931
4s '11 J-J 5,500 July 17 1936
4½s'11 F-A 2,000 Aug 29 1931
4½s'11 F-A 5,500 Feb 14 1932
4½s'12 M-N 3,000 Nov 25 1932
4½s'10 M-N 1,500 May 21 1930
5s '13 M-S 6,500 Mar 17 1933
5s '13 F-A 26,000 Feb 24 1933
4½s'16 A-O 100 Apr 1 1928
4½s'16 A-O 4,500 Apr 1 '28-'36
Sidewalk Bonds (*Vil. Portion*).
5s '92 A-O $13,000c Oct 1 '27-'39
5½s'94 J-J 3,000c Jan 1 '28-'30
4s '00 A-O 15,000c Apr 16 1930
4s '00 M-N 10,000c May 2 1930
4s '00 A-O 25,000 Apr 16 1930
Sewer, Drain. & Ditch Bonds.
4s '00 A-O $25,000c Apr 16 1930
Town-Hall Bonds.
4s '06 M-N $3,000 May 15 1931
Water-Main Extension Bonds
4½s'12 J-J $4,000 July 29 1932
4½s'10 A-O 3,000 Oct 24 1930
Montgomery Pike Bridge Bonds.
5s '17 A-O $1,000 Apr 1 '28-'29
Sewer Bonds.
4½s'06 J-J $20,000c July 1 1931
4½s'07 A-O 20,000 Apr 8 1932
4½s'09 F-A 4,600 Feb 14 1929
4½s'10 A-O 1,500 Oct 24 1930
4½s'12 J-J 20,000 July 19 1932
4½s'12 J-J 2,000 1932
4½s'13 J-D 3,000 June 18 1933
4½s'13 J-J 1,500 July 21 1933
4½s 13 F-A 1,500 Aug 14 1933
5s '14 F-A 12,000 Feb 9 1934
4½s'14 A-O 3,500c Oct 1 '26-'32
5s '15 A-O 6,000 Apr 1 1932
4½s'07 A-O 9,000 Apr 8 1932
5s '17 A-O 100 1927
5s 19 J-J 400 July 1 28-29
Sewer and Fire Bonds.
5s '27 A-O $45,000 1928-1932; 75,000 1933-1947
Refunding Bonds.
5s 14 --- $5,000 May 6 1934
5s 14 --- 3,650 July 27 1934
5s '15 M-S 12,000 Sept 1 '27-'40
5s '14 M-S 25,000 Sept 8 1934
5s 19 F-A 1,500 Aug 1 '27-'29
5½s 20 A-O 22,621 Apr 1 1940
General Improvement Bonds.
5s '17 A-O $1,500 Oct 1 '27-'29
5½s 20 s-a 22,620.26 Apr 1 1940
Fire Department Bonds.
4½s'08 M-N $2,500 Nov 24 1928
4½s'11 F-A 2,500 Aug 29 1931
4½s'12 M-S 50,000 Mar 21 1932
5½s 20 A-O 12,500 Apr 1 1940
Fire and Police Bonds.
4s '07 J-J $4,000 July 26 1932
4½s'08 M-S 2,200 Mar 31 1933
Police Bonds.
4½s 09 J-J $2,500 Nov 24 1928
4½s 12 J-J 5,000 July 19 1932
Viaduct Bonds.
4½s'08 M-S $8,600 Sept 17 1933
4s '07 J-J 35,000 July 11 1927
Market House Bonds.
4s '07 J-J $35,000 July 11 1932
Water-Works Bonds.
4s '00 A-O $15,000c Apr 16 1930
4s '06 J-D 25,000 June 1 1931
4½s'06 M-N 5,200 Nov 15 1931
4s '07 J-J 6,500 July 11 1932
4s '07 J-J 34,000 July 15 1937
4½s 08 J-D 5,000 Dec 18 1933
4s 10 A-O 2,500 Apr 15 1935
4½s 10 A-O 3,000 Oct 24 1930
4½s 12 J-J 4,000 July 29 1932
5s 13 F-A 105,000 Aug 6 1933
14 M-N 2,500 May 16 1934
14 M-S 15,000 Sept 8 1934
4s '10 A-O 15,500 Apr 15 1930
4½s'17 A-O 500 Apr 1 1928
4½s'17 A-O 500 1927
4½s 17 A-O 500 Apr 1 1928
5½s'18 A-O 7,000 1927-1933
5s 19 F-A 34,000 Feb 1 '28-44
5s 19 A-O 3,000 Apr 1 '28-30
5s 19 A-O 1,000 Apr 1 '28-29
5s 19 A-O 2,000 Oct 1 '27-28
Deficiency Bonds.
-s --- $30,000
Park Real Estate Bonds.
5s '22 A-O $8,000c Oct 1 '27-'43
Duck Creek Storm Water Sewer Bonds.
5s '22 A-O $68,000c Oct 1 '27-'43
TOT. BD. DT. May 19 '27 $3,053,724
Assess. val. 1927 69,400,000
Total tax rate (per $1,000) '27 $19.74
Pop'n 1910, 16,185; '20 24,966
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $88,000c July 20 '27-48
4s '05 J-D 12,000c June '28-'35
4s '05 J-J 4,400c July '28-'36
4s '10 M-S 17,500c Mar 14 '29-'49
4s '11 J-J 58,000c July 1 '28-'50
4s '00 M-S 10,000c Mar 1 '28-'32
4s '00 M-N 7,000c May 14 '33-'35
4s '05 J-D 11,400c June 1 '28-'33

NORWOOD SCH. DIST. (*Concl'd*)
4s '11 J-D 16,500c..Dec 1 '27-'50
5s '18 A-O 20,000c..Oct 14 '27-'42
4s '11 A-O 108,000c...Oct '27-'50
4s '12 J-D 46,000c..Dec 16 '27-'49
4½s 14 J-D 65,000c..June 8 '28-40
4½s'15 J-D 45,000c 1927-1933
(See V. 101, p. 1829 for maturity.)
4½s'16 M-S 10,000c..Sept 18 1934
4½s'16 M-N {10,000c..Nov 27 1935
{15,000c..Nov 27 1936
4¼s'17 M-S {15,000c..Mar 12 1938
{110,000cMar.12'39-'49
5s '17 A-O {$4,000c Sept 24 '34-'35
{6,000c Sept 24 '36-'37
{20,000c Sept 24 '38-'39
{40,000c Sept 24 '40-'41
{50,000c Sept 24 '42-'43
5s '23 F-A 75,000c.....1953
5s '25 F-A$200,000c..Feb 16 '28-'50
4½s'25 J-D 49,000c 1927-1950
TOT. DEBT Apr 21 '27...$1,187,000
Assess. val. '26 (abt. act.) 66,600,000
School tax (per $1,000) 1926...$7.01
Population 1927.....30,000
INT. at Norwood Nat. Bank, Norwood.

OAK HARBOR.
This village is in Ottawa County
Comfort Station Bonds.
5s '25 A-O $8,000..Oct 1 '27-'30
Refunding Bonds.
5s 20 A-O $2,400c..... '27-'34
Paving Bonds.
5½s'22 A-O {$1,500c..Apr 1 '28-'30
{2,000c..Apr 1 '31-'32
5½s'22 A-O {2,000c..Apr 1 '28-'29
{4,500c..Apr 1 '30-'31
5½s'22 A-O 5,000c..Apr 1 '28-'32
Street Improvement Bonds.
5s '19 M-S {500c...Sept 1 1926
{7,000...Mar 1 '28-'34
5s 19 M-S {3,500..Sept 1 '28-'34
{2,500c..Mar 1 '26-'34
($500 in even-numbered years.)
Street Refunding Bonds.
5s '19 M-S $2,000c...Sept 1 1927
GEN. BD. DT. Mar. 1 '25 None
Assessment debt (add'l).....$67,975
Sinking fund.....2,443
Tot.assess.val.'26(75%act.)2,740,000
Total tax rat (per $1,000) '26..$18.20
Pop'n 1910, 1,559; 1920 1,858

OAKWOOD.
This village (P. O. Dayton) is in Montgomery County.
Water Works Impt. Bonds.
5½s'23 M-S $44,800..Sept 1 '27-'43
5½s'25 J-J 14,000...Jan 1 '27-'40
Park & Playground Bonds.
5½s'25 M-S {$25,000..Sept 1 '27-'52
{500....Sept 1 1953
Paving Bonds.
6s '23 A-O {$16,000..Oct 1 '27-'34
{15,000 Oct 1 '27-'31
6s '23A-O 30 {12,000.Oct 1 '32-'34
6s '25 ... 18,000...Jan 1 '28-'36
5½s'27 J-D 62,277c.June 1 '28-'37
BOND. DEBT Mar 15 '27 $345,010
Assessment debt 283,438
Water debt (incl.)..... 231,000
General sinking fund..... 80,485
Total assessed val. 1926...17,400,000
Total tax rate (per $1,000) '26..$21.40
Population in 1927..... 5,500

OAKWOOD SCHOOL DISTRICT.
Building Bonds.
4s '12 J-J $5,000..July 1 '28-'31
4½s'16 A-O 30,000..Oct 1 '27-'46
5s '22 M-S 141,000..Sept 1 '27-'43
5¼s'22 M-S 6,000..Sept 1 '27-'32
5s '23 J-D 383,000..Dec 1 '27-'43
($22,000 in even and $23,000 in odd years.)
5¼s'25 A-O 27,500...Oct 1 '27-'36
(For maturity see V. 121, p. 2187)
5¼s'25 J'J 27,500..Jan 1 '27-'54
5½s'26 A-O {1,000c...Oct 1 1928
{1,500c...Oct 1 1929
{1,000c...Oct 1 1930
{4,500c..Oct 1 '31-'33
{1,000c...Oct 1 1934
{19,500c..Oct 1 '35-'47
BOND. DEBT Apr. 1 '27.. $648,000
Total assessed val. 1927...14,464,370
Total tax (per $1,000) 1927...$21.40
Population in 1927.....3,000
INT. on bonds of 1923 at the City Trust & Savings Bank, Dayton.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Street Bonds.
5½s'24 M-S $24,000..Sept 1 '27-'34
Town-Hall Bonds.
5½s'19 J-D $18,000....June 1 1929
Refunding Bonds.
5½s'15 M-S $1,000....Sept 1 1927
Sewer Bonds (*General*).
4½s'07 F-A $1,000c..Aug 1 '27-'28
5½s'25 F-A 29,000c..Feb 1 '28-'51
Storage Bonds.
5½s'22 M-S $3,000....Sept 1 1927
Water Main Ext. and Engine and Pump Bonds.
5½s'22 J-D $10,500c..June 1 '27-'33
Barn & Storage Bldg. Bonds.
5½s'22 M-S15 $1,000...Sept 1 1927
GEN. BD. DT. Jan 1 '27... $65,267
Assessment debt (add'l)... 67,282
Sinking funds..... 38,169
Ass'd val. '21 (abt'2-3 act.) 6,927,670
Total tax (per $1,000) 1926...$18.20
Population 1910, 4,365; 1920, 4,330
INTEREST payable on all bonds at State Sav. Bank Co. in Oberlin.

OBERLIN VILLAGE SCH. DIST.
High School Building Bonds.
6s '21 M-S$212,000c..Sept 1 '27-'51
School Site Bonds.
6s '20 F-A $20,000c..Aug 1 '27-'30
BOND. DEBT Apr 26 '27 $230,000
Sinking fund..... 12,390
Assess. val. '26 (70% act.) 7,839,665
Sch. tax rate (per $1,000) '26$10.968

OLD FORT RUR. SCH. DIST.
This district (P. O. Old Fort) is in Seneca County.
6s '19 M-S {$3,000..Sept 1 '30-'35
{2,500..Mar 1 31-35
5s '23 F-A {1,500....F-A '27-'28
{2,400....F-A '29-'31
Building Bonds.
5s '15 ... $45,000.....
6s '20 M-S 10,000...Sept 15 1930
6s '20 M-S 8,500 ...M-S '27-'34
BOND. DEBT Feb 17 '16.. $45,000
Total assessed val. 1915...2,614,260
School tax (per $1,000) '15....$3.70

OLMSTEAD TWP. RUR. S. D.
This district (P. O. Olmstead Falls) is in Cuyahoga County.
Building Bonds.
5s '16 A-O $40,000c...Oct '27-'46
5s '26 A-O {25,000..Apr 1 '27-'51
{50,000..Oct 1 '27-'51
BOND. DEBT May 15 '26 $61,395
Total assess. val. 1925 (abt. 90% act.).....4,461,360
School tax rate(per $1,000) '25..$4.68
Population in 1926 (est.).....1,400
INT. payable at Bank of Berea Co., Olmstead Falls.

ORANGE RURAL SCHOOL DIST.
6s '21 A-O$150,000c..Jan 1 '28-'42
{2,000....Oct 1 1936
5½s'23 A-O {27,000..Oct 1 '27-'35
{36,000..Oct 1 '37-'48
BONDED DEBT.....(?)
INT. on 6s of 1921 payable at the First National Bank of Cuyahoga County; on 5½s of 1923 at the Chagrin Falls Banking Co., Chagrin Falls.

OREGON TWP. RUR. S. D. NO. 1.
This district (P. O. Toledo R. F. D. No. 1) is in Lucas County.
5s '25 J-J $288,000c..Jan 1 '27-'50
BOND. DEBT Apr 1 1927 $288,000
Tot.ass'd val. '27(2-3 act.) 18,500,000
School tax rate(per $1,000) '27..$4.32
Population in 1927 (est.).....4,000
INT. at Toledo Trust Co., Toledo.

ORRVILLE.
This village is in Wayne County. Incorporated Sept. 9 1864.
Refunding Bonds.
5s '09 Mar $3,500c.... 1927-1929
5s '08 M-S 2,000c.... 1927-1928
5s '09 M-S 3,000c.... 1927-1929
Water-Works Bonds.
5½s'23 A-O $48,000c..Oct 1 '27-'33
Ice Plant Bonds.
6s '21 M-S $4,000c ..Sept 15 1927
General Street Bonds.
5½s'22 F-A $6,600c..Aug 10 '27-'32
5s '23 F-A 4,500c..Aug 15 '27-'32
5½s'25 F-A 10,400c 1927-1934
Electric-Light Plant.
5s '14 J-J $13,000c....July 1929
5s '19 M-S 12,000c.... 1927-1932
Sewage Disposal Bonds.
5s ... $20,000 1919-1933
GEN. BD. DT. Apr 15 '27.. $124,500
Water debt (incl.)..... 53,000
Assessment debt (add'l)... 107,240
Sinking funds..... 35,500
Tot.ass'd val.'26(¼ act.)..8,302,200
Total tax rate (per $1,000) '26 $20.00
Population in 1920.....4,117
INT. at Orrville National Bank.

ORRVILLE VIL. SCHOOL DIST.
5s '13 M-S $10,000..Sept 1 '27-'31
5¼s'19 M-S {4,000..Sept 1 '27-'28
{12,000..Sept 1 '29-'31
{90,000..Sept 1 '32-'46
5s '20 M-S {55,000..Mar 1 28-41
{25,000..Mar 1 '42-'46
6s '21 M S {20,000c..Sept 1 '42 '46
{80,000c.Mar 10 '47 '55
BOND. DEBT May 11 '27 $303,000
Total assessed value 1926 (about 60% actual).....8,778,850
Tax rate (per $1,000) 1926...$10.35
Population in 1926 (est.).....4,500

ORWELL VIL. RURAL SCH. D.
This district (P. O. Orwell) is in Ashtabula County.
5s '23 A-O$120,000c..Oct 1 '26-'47
(For amount due each year, see V. 116, p. 1455.)
BOND. DEBT Mar 24 '25 $125,000
Sinking fund..... 9,346
Tot.assess.val.'25(abt.act.)2,228 940
Sch. tax rate (per $1,000) 25..$10.96
Population 1924 (estimated)...1,050
INT. at office of District Clerk.

OTTAWA.
This village is in Putnam County.
Water Works Refunding Bds.
5½s'23 M-S $24,000c..Sept 1 '27-'34
Street Impt. (*Village's Portion*).
6s '22 F-A $1,200c Aug 15 '27-'32
6s '24 M-S {800c..Mar 1 '28-'35
{800c..Sept 1 '27-'34
GEN. BD. DT. May 24 '27 $24,000
Assessment debt (add'l)... 30,295
Sinking fund..... 54,295
Total assessed value 1926...2,558,150
Total tax rate(per $1,000) '26..$19.00
Population 1926.....2,310

OTTAWA COUNTY.
Port Clinton is the county seat.
Highway Bonds.
5s '19 M-S $83,000c..Apr 21 1929
5s '19 M-S 42,750c...Mar 1 1929
6s '21 A-O 10,000c...Apr 1 1931
5½s'22 A-O 56,000c...Oct 1 1931
6s '21 M-N 93,000c...Nov 1 1930
5½s'22M-S12 15,000c..Mar 1 '27-'32
(For maturity see V. 114, p. 2854.)
5s '23 A-O 81,000c...Oct 1 1932
5½s'24 M-S {48,000c Sept 26 '27-'32
{7,000...Sept 26 1933
{8,000c Mar 22 '28-'32
5½s'24 M-S {8,000c Sept 22 '27-'31
{3,000c Sept 22 '32-'34
{2,000c Mar 22 '32-'33
5s '26 J-D {16,000..Mar 1 '28-'35
{9,000..Sept 1 '27-'35
{24,000c..Mar '27-'32...
5s '26 M-S {18,000c...Sept '27-'32
{18,000c.M & S '33-'36
{24,000c..Apr 4 '27-'34
5s' 26 A-O {16,000c..Oct 4' 27-'34
{4,000c..A & O 1935...
Inter-County Highway Bonds.
5s '26 A-O $54,000...A-O 1927-34
5s '25 M-S 16,000..M-S 21 '27-'34
TOTAL DEBT June 10 '27 $498,000
Sinking fund..... 80,000
Assess. val., real estate...33,120,690
Assess. val., personal....19 926,380
Total assess. value 1926...53,047,070
State & Co. tax rate (per $1,000) 1926..... $3.45
Popul'n 1910, 22,360; 1920, 22,193
INT. is payable at County Treasurer's office.

OXFORD.
This village is in Butler County. Incorporated 1830.
Sewer Bonds.
4½s July $50,000c 1935-1951
Electric Light Bonds.
5s Dec $1,500c 1927-1929
Water-Works Bonds.
4½s Sept $11,000c 1927-1934
4½s Mar 1,000c 1927-1928
Street Bonds (*village's share*).
4½s'16 F-A $12,000..Aug 15 '27-'38
5s '19 M-S 1,000.. Sept 1 1927
6s ... 4,500 1927-1935
BOND. DEBT Apr 23 '27.. $89,025
Sinking fund..... 28,463
Assess. debt (add'l)..... 11,506
Water debt (included)..... 14,000
Assessed valuation 1926...6,558,560
Tax rate (per $1,000) 1926...$10.65
Population in 1920.....2,146
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake Co. Inc. in 1840.
Deficiency Bonds.
5s '17 J-D $1,500 .....1927 1930
Water Works Bonds.
5s '13 A-O $80,000c...Apr 1 1953
5s '14 A-O 30,000c...Apr 1 1954
5s '14 A-O 10,000....Oct 1 1934
5½s'19 J-J 10,000.....1928
5½s'19 M-S 10,000.....1930
5½s'19 J-D 9,000.....1933
5s '23 A-O 207,000 1926-1948
5s '24 A-O {69,000..Apr 1 '28-'50
{72,000..Oct 1 '27-'50
Sewer Bonds.
4½s'14 A-O $60,000c...Apr 1 1934
5½s'19 J-J 20,000c..July 25 '27-'31
6s '21 A-O 119,000 1927-1947
5s '23 A-O 22,000 1927-1948
5s '22 A-O 11,000 1927-1938
5½s'18 M-S 20,000 1927-1938
Street Improvements.
5s '14 A-O $12,000c...Apr 1 1934
4½s'14 A-O 3,600c..Oct 1 '27-'35
5s '15 A-O 3,000....Oct 1 1935
5s '15 A-O 10,000 1927-1936
6s '20 A-O 2,500 1930
6s '21 A-O 5,500 1931
Electric Light Bonds.
4s '09 A-O $3,800c 1927
5s '14 A-O 5,000....Apr 1 1934
5s '15 A-O 35,000c..Apr 1 '28-'34
5½s'19 J-J 6,000c.. July 1 1928
6s '21 A-O 27,500 1927-1932
5s '22 A-O {35,000..Apr 1 '28-'36
{5,000....Apr 1 1928
{12,000..Apr 1 '29-'31
5s '23 A-O {5,000....Apr 1 1932
{8,000..Apr 1 '33-'34
{5,000....Apr 1 1935
{12,000..Apr 1 '36-'38
5s '23 A-O 28,000 1927-1937
5s '24 A-O 16,000..Oct 1 '29-'32
5s '24 A-O 28,000..Oct 1 '33-'39
Fire Dept. Bonds.
5½s'19 J-D $12,000..Dec 1 '31-'33
Gas Works Bonds.
5s '23 A-O $68,000 1927-1943
5s '23 J-J 6,000 1939-1962
Grade Crossing Bonds.
5s '23 A-O $46,000 1927-1952
5s '23 A-O 27,000..Oct 1 '27-'37
($2,000 in even and $3,000 in odd years.)
5s '25 A-O {56,000c...A-O 1927-54
{4,000c.....A-O 1955
TOT. BD. DT. June 1 '26 $1,472,366
Water debt (included)..... 445,000
Assessment debt (incl.)... 91,366
Sinking fund (cash value)... 160,000
Assessed valuation 1925...15,957,210
Total tax (per $1,000) 1926...$20.70
Population in 1920.....7,272
INT. is payable at Painesville National Bank.

PAINESVILLE SCHOOL DIST.
Funding Bonds.
5s '17 Oct $8,500c. ...1926-1945
5s '19 M-S 15,000c..Sept 1 '27-'41
6s 20 M-S {14,000c..Mar 1 '28-'41
{15,000c..Sept 1 '27-'41
5½s'21 M-S 268,000c...M-S '27-'53
5s '22 M-S 20,000c..Mar 1 '27-'46
5½s'23 F-A 21,000c...F-A '28-'31
($2,000 Feb. 1 and $3,000 Aug. 1)
5½s'23 F-A 30,487.92..Aug 1 1931
School Bonds.
5s '27 A-O 82,449...Oct 1 '27-'47
TOTAL DEBT Jan 1 '27.. $422,487
Tot.asses.val.'26(60%act.)16,800,000
Tax rate (per 1,000) 1926.....$8.07
Population in 1920.....8,000

PAINT TWP. RURAL SCH. DIST
This district (P. O. Bloomingburg, R. F. D. No. 1) is in Fayette Co.
School Bonds.
5s 17 M-S {$2,000c..Sept 1 '27-'28
{500c.. Mar 1 1928
{9,000c..Mar 1 '29-'37
{13,500c..Sept 1 '29-'37
BOND. DEBT May 20 '27 $25,500
Assessed valuation 1927...2,287,770
School tax rate (per $1,000) '25..$5.50

PAINT TWP. RURAL SCH. D.
This district (P. O. Mt. Eaton) is in Wayne County.
5½s'22 A-O $42,000c..Oct 1 '27-'42
For maturity see V. 115, p. 2714.)
BOND. DEBT Apr 26 '26.. $55,500
Sinking fund..... 2,000
Assess. val. '25 (75% act.)..1,900,000
Tax rate (per $1,000) 1926....$15.68
Population (estimated).....1,300
INT. at the Bank of Mt. Eaton.

PARMA HEIGHTS.
This village (P. O. Berea) is in Cuyahoga County.
Street Improvement Bonds.
5½s'26 A-O $57,782..Oct 1 '27-'36
BOND. DEBT Mar 1 '27.. $327,946
Water debt (incl.)..... 230,821
Sinking fund..... 17,582
Total assess. val. 1926....2,896,590
Population 1920.....310

PARMA VILLAGE SCH. DIST.
This district (P. O. Brooklyn Station, Cleveland) is in Cuyahoga Co.
5½s'20 A-O {$16,000....A-O '27-'30
{30,000....A-O '31-'35
{40,000....A-O '36-'40
{55,000....A-O '41-'45
{70,000....A-O '46-'50
6s '21 J-J 93,000c..July 1 '27-'51
(See V. 112, p. 395, for maturity.)
5½s'22 A-O 47,000.....1939
5½s'24 A-O 169,000.....1950
5s '25 A-O {24,000c..Apr 1 '28-'51
{24,000c..Oct 1 '27-'50
4¾s'27 A-O {144,000...A-O 1 '27-'35
{72,000...Apr 1 '39-'50
{84,000...Oct 1 '39-'50
BOND. DEBT May 25 '27 $862,000
Tot. assess. val. '26 (act.)..22,305,020
School tax (per $1,000) '26....$9.34
Population in 1926 (est.).....9,000

PAULDING COUNTY.
County seat is Paulding.
Inter-County Highway Bonds.
5s '19 J-D $48,000c 1927-1928
6s '21 A-O 51,000c 1927-1929
6s '21 F-A 100,000c 1927-1929
5s '23 F-A 40,000c..Feb 1 '28-'31
5s '26 A-O {24,000...Oct 16 '27-'30
{21,000...Oct 16 '31-'33
Pike Bonds.
5s '15 M-N $4,000c 1927-1928
5s '18 J-J 2,000c 1927
5s '19 M-N 42,000c 1927-1928
5½s'24 J-D 5,000c 1927-1931
5½s'24 A-O 7,775c 1927-1931
5s -19 M-N 6,000c 1927-1928
5s '19 A-O 2,000c 1927-1928
5s -19 J-D 3,000c 1927
5s '22 M-N 900c 1927
5s '22 F-A 80,000c 1927-1930
6s '23 F-A 15,000c 1927-1931
5½s'26 A-O 46,000..Apr 15 '28-'33
Road Bonds.
6s '24 J-D $66,000..Dec 1 '27-'32
5s '24 J-D {5,000....Dec 1 1927
{20,000..Dec 1 '28-'32
Refunding Bonds.
5s '19 M-S $1,000c.. Mar 1 1928
TOT. DEBT June 1 '26... $624,629
Floating debt (add'l)..... 20,000
Co. Rd. & I. C. H. Road debt (add'l)..... 179,300
Sinking fund..... 26,586
Assessed value, real estate.29,908,560
Assessed value, personal... 8,633,990
Total val. 1925 (80% act.)38,542,550
Co. tax (per $1,000) 1925.....$4.90
Population in 1920 (Census)...18,736
INT. at Co. Treas. office.

PERRY COUNTY.
New Lexington is the county seat.
Bridge Bonds.
5s '15 M-N $2,000..May 1 '28-'29
5s '15 J-J 17,000....July 1 1930
Road Bonds.
5s J-D {$20,000c.. June 2 1928
{25,000c...June 2 1929
5¼s'24 M-S 240,000..Sept 1 '27-'34
5½s'27 M-S {1,850....Sept 15 '27
{10,000..Mar 15 '28-'32
{15,000..Sept 15 '28-'32
{6,000..Mar 15 '23-'34
{6,000..Sept 15 '33-'34
{3,000...Mar 15 1935
{1,000...Sept 15 1927
{1,000...Mar 15 1928
{3,000...Sept 15 1928
5¼s'27 M-S {2,000...Mar 15 1929
{3,000...Sept 15 1929
{10,000..Mar 15 '30-'34
{10,000..Sept 15 '30-'34
{2,000...Mar 15 1935
Funding Bonds.
5s '16 J-J $20,000c...Jan 9 '28-'32
6s '21 J-D 60,000..Dec 27 '27-'38
TOTAL DEBT April 1927 $674,095
Total assess. val. 1926...41,068,560
State & Co. tax (per $1,000) '23..$8.74
Population in 1920 (Census)...36,098

PERRY TWP. SCH. DIST.
This district (P. O. Columbus) is in Franklin County.
School Bonds.
5s '17 A-O $33,000c..A-O 2 '27-'37
TOTAL DEBT June 3 '27 $38,500
Assessed valuation 1927...3,586,100
School tax rate(per $1,000) '26..$7.80
INT. payable at the Worthington Savings Bank, Worthington.

PERRYSBURG.
This village is in Wood County.
Street Impt. Bonds (*Vil. Por.*)
5s '17 M-S $460..Sept 1 '27-'37
5½s'19 s-a 6,000..June 1 '28-'33
Refunding Bonds.
5s '16 F-A $10,000c...Aug 1 1936
6s '23 M-S 7,000..Mar 1 '28-'41
Municipal Bldg. Bonds.
5½s'19 s-a $7,000c..June 1'33-'39
Cemetery Bonds.
5½s'19 s-a $1,500c..Dec 1 '27-'29
Water Works Refunding Bonds.
6s '18 J-J $5,100..July 1 '28-'37
Light-Plant-Purchase Bonds.
5½s'15 M-S $800...M-S 1 '27-'28
Refunding Bonds.
6s '20 M-S $10,000..Mar 1 '28-'37
Sewer Bonds (Village's Portion).
5½s'22 M-S $1,500..Sept 1 '27-'29
6s '23 M-S 1,000..Sept 1 '27-'28
TOT. BD. DT. June 1921.. $170,150
Water debt..... 23,500
Sinking fund..... 9,000
Total assessed val. 1920...2,200,790
Total tax rate (per $1,000) '19..$17.50
Population in 1920 (Census)...2,429

PERRYSBURG VIL. S. D.
Building Bonds.
4½s'16 A-O $28,000c..Oct 1 '27-'40
TOT. DEBT June 11 '26... $40,000
Assessed valuation 1926...7,700,000
Tax rate (per $1,000) 1926...$7.85
Population in 1926.....3,100
INT. at District Treasurer's office

PHILLIPSBURG SCH. DIST.
This district (P. O. Phillipsburg) is in Montgomery County.
School Construction Bonds.
5½s --- $50,000.....
Building (Assessment) Bonds.
5½s'19 M-S $20,000...M-S '47-'56
TOTAL DEBT June 1 1922 $81,000
Tot.ass'd val.'21 (¼ act.) 2,000,000
Total tax rate(per $1,000) '21..$20.36

PICKAWAY COUNTY.
Circleville is county seat.
Bridge Bonds.
5s '13 M-S$114,000c..M&S '27-'43
5s '13 M-S 18,000c.....1942
5s '13 M-S 12,000c.....1936
5s '13 M-S 7,000c.....1931
4½s'12 M-S 5,500c...Mar 1 1930
5s '14 M-S 17,000c...M-S '27-'34
5s '13 M-S 16,000c.....1932
5s '15 M-S 15,000c.....1939
5s '17 M-S 8,500c.....1933
6s '18 M-S 3,500c...M-S '27-'28
5½s'22 M-S {20,000c.Sept 1 '27-'46
2,000c...Sept 1 1947
Road Bonds.
4½s'12 M-S $5,880c.....1930
5s '19 M-S 25,000c.....1929
6s '21 M-S 20,000c...M-S '27-'31
5s '22 M-S 119,000c.....1932
5s '22 M-S 42,000c.....1931
5½s'24 Sept 47,000c.....1933
I. C. H. Bonds.
5s '27 M-S {2,847...Mar 1 1928
5,000...Sept 1 1928
40,000..Mar 1 '29-'36
40,000..Sept 1 '29-'36
TOTAL DEBT June 1 '27.. $505,360
Assessment debt (incl.)..... 130,962
Sinking fund..... 134,379
Assessed valuation, real..39,669,970
Assessed val., personal...20,523,110
Total assessed val'n 1926. 60,193,080
(Assessment 80% actual value.)
Total tax rate (per $1,000) '26..$42.50
Population in 1920 (Census)..25,788
INT. at County Treasurer's office.

PIKE COUNTY.
Waverly is the county seat.
Bridge Bonds.
6s --- $12,000.....
5s '24 J-D {16,000..Dec 1 '27-'34
1,950...Dec 1 1935
Refunding Bonds.
5s '15 s-a $12,000c.....1927
5s '17 M-S 12,000..Sept 1 '27-'38
Road Bonds.
6s '20 M-S {$4,000..Sept 1 '27-'30
3,000..Mar 1 '28-'36
5s '24 M-S 3,000..Sept 1 '27-'29
TOTAL DEBT July 1 '25.. $181,568
Total assessed value 1924..15,965,260
Popul'n 1910, 15,723; 1920, 14,151
INT. payable at County Treasurer's office.

PIKE TOWNSHIP RUR. S. D.
This district (P. O. North Hampton) is in Clark County.
5s F-A $7,500c.....
5½s M-S {38,000c.Sept 1 '27-'45
1,000c...Sept 1 1946
BOND. DEBT Apr 22 '27.. $44,500
Sinking fund..... 1,919
Tot. ass'd val. '26 (¼ act.) 3,440,000
Sch. tax rate (per $1,000) '26...$5.40
Population (estimated).....1,800
INT. payable in Springfield.

PIONEER VILLAGE SCH. D.
This district (P. O. Pioneer) is in Williams County.
{$8,000c.Mar 1 '28-'31
15,000c.Mar 1 '32-'36
16,000c.Mar 1 '37-'40
5½s'20 M-S {20,000c.Mar 1 '41-'44
24,000c.Mar 1 '45-'48
28,000c.Mar 1 '49-'52
32,000c.Mar 1 '53-'56
(Optional after Mar. 1 1940.)
Refunding Bonds.
-s M-S $5,300.....1928
BOND. DEBT Mar 28 '25.. $125,000
Floating debt..... 6,663
Sinking fund..... 7,328
Assessed val. 1925.....1,823,000
Tax rate (per $1,000) 1925...$9.50
Population 1920.....770
Prin. and int. payable at Treasurer's office.

PIQUA.
This city is in Miami County.
Water Bonds.
5s '24 G-A$422,000.Aug 15 '27-'49
4¼s'25 A-O {90,000c...Oct 1 '27-'41
{70,000c...Oct 1 '42-'51
4¼s'25 A-O 50,000...Oct 1 '27-'36
Street Bonds.
6s '21 --- $59,700.....
6s '21 --- 4,000..Apr 1 '28-'31
6s '23 J-D 51,500c.....
Refunding Bonds.
4s '09 M-N$65,000c...May 1 1929
4s '09 M-S 50,000c...Sept 1 1929
Fire & City Bldg. Impt. Bonds.
4¼s'27 A-O {$80,000..Oct 1 '28-'47
25,000..Oct 1 '48-'52
TOTAL DEBT May 1927 $924,350
Total assess. val. 1925...22,280,090
Total tax (per $1,000) 1922...$21.90
Pop'n '10, 13,388; '20.....15,044
INT. payable at City Treas. office and the Piqua Nat. Bank, Piqua.

PIQUA SCHOOL DISTRICT.
School Bonds.
4s '12 J-D$110,000c...J-D '27-'48
5s '22 M-S 294,000c.Sept 1 '27-'47
5½s'23 F-A {10,800c... F-A '27-'30
1,583.39c.Feb 1 1931
{34,000c.Mar 1 '28-'44
5s '24 M-S {36,000c.Sept 1 '27-'44
10,000c.Mar 1 '45-'48
{10,000c.Sept 1 '45-'48
Funding Bonds.
4½s'15 A-O $7,500c.....1927
BOND. DEBT Apr 26 '26 $513,883
Sinking fund..... 25,174
Assess. val. '27 (4-5 act.) 29,208,000
School tax (per $1,000) 1926... $9.48
Population in 1920 (est).....16,500
INT. at office of City Treasurer and the Piqua Nat. Bank, Piqua.

PLAIN CITY.
This village is in Madison County.
Refunding & Judgment Bonds.
6s '19 A-O $9,860..Oct 25 '27-'49
Refunding Bonds.
5½s'17 A-O $13,000...Oct 1 1957
BOND. DEBT June 7 '26.. $35,000
Assessment debt (add'l)... 13,500
Floating debt..... 4,800
Water debt (add'l)..... 18,700
Total assessed val. 1925...1,400,000
Total tax rate (per $1,000) 25..$22 40
Population 1910, 1,407; 1920, 1,330

PLEASANT CITY SPECIAL S. D.
This district (P. O. Pleasant City) is in Guernsey County.
Building Bonds.
5s 16 M-S $29,000..M&S 5 '27-'55
BOND. DEBT July 1916...$40,000
Total assessed valuation....635,640

PLEASANT TOWNSHIP.
This township (P. O. Old Fort) is in Seneca County.
Road-Improvement Bonds.
5s A-O $24,000c.part ea. 6 mos
TOT. DEBT Apr 18 1924.. $24,000
Assess. val. (abt act) '23...3,659,050
Tax rate (per $1,000) 1924...$18.00
Population 1910, 1,337; 1920, 1,174
INT. at Old Fort Banking Co.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $14,500c..Yrly to 1930
BOND. DT. Apr. 1927 .. $14,500
Assess. val. '27 (80% act.) 3,723,810
Tax rate (per $1,000) 1927...$10.80
Population in 1919, 9,260, '20, 9,161
INT. at Twp. Treas. office Van Wert.

PLEASANT TWP. RURAL S. D.
This district (P. O. Prospect R. F. D. No. 2) is in Marion County.
4¼s'27 M-S {$2,000..Mar & Sept '27
68,000..M & S '28-'44
BONDED DEBT..... (?)

PLEASANTVILLE SCH. DIST.
This district is in Fairfield County.
5½s'24 M-S {$1,800c..Mar 1 '28-'33
2,000c..Sept 1 '27-'33
150c...Mar 1 1934
BOND. DEBT June 1 '26.. $88,900
Deficiency note (add'l)... 6,418
Total assessed value (about ¼ actual) 1925.....3,080,000
School tax rate (per $1,000), '26$11.15
Population (est.).....5,000
INT. at the State Treas. office.

PLYMOUTH TOWNSHIP.
This township (P. O. Plymouth) is in Richland County.
Improvement Bonds.
5s --- $42,500.....Oct 1 1938
BOND. DEBT June 2 '21.. $42,500
Tot. assess. val. 1924.....2,955,600
Total tax rate (per $1,000) '25..$17.40
Population 1910, 1,501; 1920, 1,572

POLAND TOWNSHIP.
This township (P. O. Lowellville) in Mahoning County.
BOND. DEBT May 1924.. $115,000
Total assessed val. 1924...1,843,880
Total tax rate (per $1,000) '24..$7.80
Population 1910, 6,012; 1920, 10,659

POLK TOWNSHIP.
This township (P. O. Galion) is in Crawford County.
BOND. DEBT May 1 '26.. $35,000
Total assessed val. 1926...1,700,000
Total tax rate (per $1,000) '26 $13.20
Population 1910, 805; 1920, 788

POMEROY.
This village is in Meigs County. Suit to compel payment of bond interest settled in June 1913. V. 96, p. 1852.
Street-Paving Bonds.
5s --- $2,000..$1,000 each 6 mos
-s '12 M-S 25,300.....
(Due part each six months.)
5s '12 --- 4,000..$500 ea. 6 mo
5s '14 --- 2,500..$500 each 6 mo
Refunding Bonds.
5s '16 M-S $6,000...Sept 1 1926
5s '17 M-S 7,000...Sept 1 1927
6s '18 M-S 7,000...Sept 1 1928
6s '24 M-S {24,000...Sept 1 '26-'37
929...Sept 1 1938
5½s'26 M-S 6,000..Sept 1 '27-'32
Funding Bonds.
6s '18 M-S $6,300...Sept 1 1928
GEN. BD. DT. June 11 '27 $131,152
Assessment debt..... 27,200
Assess. val. '18 (40% act.) 3,500,000
Total tax (per $1,000) 1926...$27.40
Population 1910, 4,023; 1920, 4,294
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Hospital Bonds.
5s '18 A-O $35,000..A&O 1 '29-'35
Assessment Bonds.
{$1,000...Mar 1 1928
1,000...Sept 1 1928
1,500...Mar 1 1929
5½s'27 M-S 1,500...Sept 1 1929
1,000...Mar 1 1930
1,500...Sept 1 1930
Highway Bonds.
5s '19 J-D $48,000...J-D '26-29
(See V. 109, p. 605, for maturity.)
5½s'22 A-O 34,800.....
(For maturity see V. 115, p. 570.)
5s '23 --- 21,000.00 Oct 1 '26-'32
5s A-O {5,000c...Oct 1 1927
10,000c..Oct 1 '29 & '31
4,000c...Oct 1 1928
8,000c..Oct 1 '30 & '32
5½s'24 A-O 60,000..Oct 1 '26-'30
4,800..Oct 1 '31-'33
5s '24 A-O 28,000..Oct 1 '26-'33
5s '25 A-O {2,480c...Oct 1 1926
3,000c...Oct 1 1927
24,500c..Oct 1 '28-'34
5½s'25 A-O {15,000..Oct 1 '27-'31
3,600...Oct 1 1932
3,000...Oct 1 1933
3,600...Oct 1 1934
TOT. DEBT July 1 '25.. $687,396
Assessed valuation 1924..68,375,550
Tax rate (per $1,000) 1924.....$7.45
Popul'n 1910, 30,307; 1920, 36,269
INT. payable at County Treasury

PORT CLINTON.
This village is in Ottawa County
Incorporated 1828.
Refunding bonds..... $3,000
Water-works bonds..... 36,500
Improvement Bonds.
6s '21 J-D $3,000c..June 1 '28-'31
6s '24 J-J 15,000c..Jan 1 '28-'35
Street Bonds.
5½s'17 M-N $400c..May 15 1928
6s '21 F-A 8,400c..Aug 1 '27-'32
5s '23 M-S 8,500c..Sept 1 '27-'33
($1,000 in even and $1,500 in odd years.)
5s '25 M-S $3,500..Sept 1 '27-'33
5s '25 M-S 9,000..Sept 1 '27-'35
Water-Works Bonds.
5½s'19 F-A $3,200c..Aug 1 '27-'30
5s '25 M-S {4,000...Sept 1 '27-'30
20,000...Sept 1 '31-'40
Village Portion Bonds.
5½s'17 M-N $1,500c..May 15 1928
5½s'26 M-S 2,000..Sept 1 '28-'29
Village HallBonds.
5s '11 M-N $1,000c...May 1 1928
Special Assessment Bonds.
5½s'26 M-S $10,000..Sept 1 '28-'35
GEN. BD. DT. Jan 1 '27.. $107,165
Water debt (incl.)..... 35,750
Assessment debt (add'l)..... 88,475
Assess. val. 1927 (est.)...5,700,000
Tax rate (per $1,000) 1927.....$20.00
Pop'n 1910, 3,007; 1920.....3,928
INT. at any bank in Port Clinton

PORT CLINTON EXEMPTED VILLAGE SCH. DIST.
This district (P. O. Port Clinton) is in Ottawa County.
6s '22 M-S $100,000cMar 1 '27-'47
BOND. DEBT Sept 1 '26.. $107,000
Assessed value 1927 (est.)..7,000,000
Sch. tax rate (per $1,000) '26...$8.45
Population 1927 (about).....5,000
INT. pay. at District Treasurer's office.

PORTSMOUTH.
This city is the county seat o Scioto County. Incorporated in 1815
5½s'20F-A {$12,000c.Aug 1 '27-'32
1,500c..Aug 1 1933
Hospital Bonds.
6s '20 A-O $9,000c.Oct 1 '30-'38
5s '27 J-J 21,000...Jan 1 '29-'49
Levee & Embankment Bonds.
4½s'15 M-S $70,000c.Sept 1 '30-'34
4½s'16 M-N 40,000...May 1 '35-'38
5s '17 M-N 25,000c...Nov '30-'40
4s '09 --- 5,000.....1927
Street-Improvement (General)
6s '18 --- $3,500..Nov 1 '27-'28
6s '26 M-S 28,151..Sept 1 '28-'37
6s '26 M-N 96,418..May 1 '28-'37
6s '26 J-J 22,639..July 1 '28-'37
5s '26 A-O {478...Oct 1 1928
1,800...Oct 1 '29-'37
5s '27 J-J 255,000..Jan 1 '28-'38
5s '27 M-S {525...Mar 15 1929
12,000..Mar 15 '30-'41
Sewer Bonds.
4s '08 F-A $10,000c.Aug 1 '27 '28
5s '16 J-J 42,000...July 1 1930
5s '17 F-A 15,000c...Aug 1 1930
5s '17 M-N 5,000c...Nov 1 1927
5s '19 J-D 35,000..June 1 '28-'34
5s '19 M-S 40,000c.Sept 1 '33-'40
6s '21 F-A 9,000..Feb 1 '28-'34
5s '26 A-O 7,143..Oct 1 '28-'37
5s '27 J-J 3,430..Jan 1 '29-'32
5s '27 A-O 7,143..Oct 1 '28-'32
Board of Health Bonds.
5½s'18 --- $5,000.....1933-1942
Park Bonds.
5s '17 M-S {$40,000c.Sept 1 '31-'34
13,500c...Sept 1 1935
5s '28 --- 2,000.....1936-1937
Fire-Department Bonds.
4½s'16 M-N$24,000c.May 1 '28-'30
Water-Works.
4s '11 J-J $217,500c..Jan 1 '28-'55
4s '12 M-N113,000...May 1 '36-'55
4½s'16 M-N 40,000..May 1 '28-'31
4½s'16 F-A 5,000.....1928
5½s'19 A-O 30,000..Apr 1 '28-'33
5s '19 M-S 30,000c.Sept 1 '33-'38
3.65s'06M-N 83,000c...May 1 1931
4½s'16 M-N 50,000c...May 1 1936
5½s'19 --- 30,000.....
5s '26 J-J 200,000c..Jan 1 '28-'52
5s '26 J-J 25,000c..Jan 1 '28-'52
5s '26 J-J 50,000c..Jan 1 '28-'52
5s '26 J-J 25,000..July 1 '28-'52
5s '26 M-N 25,000..Nov 1 '28-'52
5s '27 M-N 25,000..Nov 1 '29-'52
Deficit Bonds.
5s '19 M-S $11,000...Sept 1 1927
6s '20 --- 11,000.....1927-1928
Hospital Improvement Bonds.
5½s'22 J-D $50,000c.Dec 1 '27-'46
5½s'24 --- 77,000.....1927-1944
Crematory Const. Bonds.
5s '26 J-J $50,000...Jan 1 '28-'52
Judgment Bonds.
5s '26 A-O $7,738..Oct 1 '28-'32
5s '27 A-O 7,738..Oct 1 '28-'32
TOTAL DEBT Jan 1 '27..$3,352,255
Assessment debt (incl.)... 977,699
Water debt (incl.)..... 1,047,500
Sinking fund..... 124,515
Net debt..... 1,202,540
Tot. assessed val. 1926...73,392,200
Total tax (per $1,000) 1926..$21.00
Population in 1920 (Census)..33,011
INT. payable in N. Y. at Mech. & Metals' Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank and at the City Treasurer's office.

PORTSMOUTH SCHOOL DIST
4½s'09 F-A $6,000..Aug 12 '27-'28
4s '06 J-J 11,000c..Jan 12 '28 '30
4s '12 J-D 28,000c..Dec 12 '27-'32
5s '13 A-O 30,000..Oct 10 '28-'32
4½s'14 J-J {75,000c.July 17 '34-48
40,000c.July 17 '39-42
4½s'16 F-A 59,000c.Aug 25 '27-'35
(For maturity see V. 103, p. 511.)
4½s'17 F-A {60,000.Feb 23 '36-'41
6,650...Feb 24 1942
5s '17 M-N 40,000c.Nov 9 '43-'46
5s '17 A-O 12,000.....1927
5s '19 A-O 60,000..Oct 1 '27-'38
(See V. 109, p. 1003, for maturity.)
5½s'20 M-N 30,000 1933-1940
60,000c.Sept 1 '41-'46
30,000c.Sept 1 '47-'48
120,000c.Sept 1 '49-'54
6s '21 M-S 22,000c...Sept 1 1955
52,000c.Sept 1 '56-'57
53,000c.Sept 1 '58-'59
60,000c.Sept 1 '60-'61
5s '23 M-S 12,000.....1927-1932
5s '23 J-D {14,000..Dec 1 '27-'33
10,000..Dec 1 '34-'43
5s '23 F-A 108,000.....F-A '26-'31
(For maturity see V. 119, p. 228)
5½s'24 J-J 96,000.....1928-1951
5½s'24 A-O 8,000.....1927-1934
4¾s'27 J-J 500,000...Jan 1 '28-'51
High School Building.
4s '07 F-A $15,000c.Feb 8 '31-'33
4s '10 M-N110,000c.May 2 '28-'48
4s '10 M-N 65,000c.May2 '36-'48
Deficiency Bonds.
5s $9,000.....1927
SCIOTOVILLE SCHOOL DIST.
BONDS (*Annex*).
School-Building Bonds.
5s '13 M-S $13,000 1927-1953
4½s'16 M-N 26,000 1927-1943
5½s'18 M-S {2,000cMar 10 '28-'29
1,500cSept 10 '27-'29
24,000cM&S 10 '30-'37
TOT. DEBT Apr 30 '27..$1,711,305
Sinking fund..... 135,994
Assessed val. 1926.....74,152,690
INTEREST on the 4s of 1906, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bk, Portsmouth.

PORT WASHINGTON-SALEM VILLAGE SCH. DIST.
This district (P. O. Port Washington) is in Tuscarawas County.
5s '24 M-S $72,000c..Sept 1 '27-'50
BOND. DEBT May 4 '27.. $72,000
Floating debt (add'l)..... 36,000
Sinking fund (overdrawn)... 330
Total assessed value 1926..2,120,000
School tax (per $1,000) 1926...$9.27
Population (estimated)..... 1,000

POWHATAN POINT VIL. S. D.
This district (P. O. Powhatan Point) is in Belmont County.
5½s'23M-S15 {$5,000..Sept 15 1927
80,000Sept 15 '28-'47
BOND. DEBT May 1927.. $93,600
Floating debt (add'l)..... 3,000
Total assess. val. 1927.....1,500,000
Tax rate (per $1,000) 1927...$14.00
INT. at office of District Clerk.

PREBLE COUNTY.
Eaton is the county seat
Road and Bridge Bonds.
5½s'22 M-N { $8,000 M&N 1 '27-28
18,000 M&N 1 '29-32
Court-House & Jail Bonds.
4.45s'16A-O $150 000c..A&O 1 '27,'41
Bridge Bonds.
5s '15 A-O $8,000c.....Oct 1 1930
5½s'20 M-N 10,000c..M-N '27-'31
5½s'23 J-D 14,000.....Oct 1 1933
5s '25 M-S {28,000...M-S '27-'33
1,450.....Mar 1 1934
Inter-County Highway Bonds.
6s '21 M-N$30,000c.....Nov. 1931
5½s'23 M-N 45,000...Nov 1 '27-'31
5½s'23 M-N {11,000.....Nov 1 1927
12,000.....Nov 1 1928
33,000..Nov 1 '29-'31
5½s'24 A-O 34,500c.....Oct 1 1932
5½s'24 A-O 17,500c.....Oct 1 1932
5s '25 M-S 60,250.....1930-1935
5s '26 M-S 62,450.....Mar 5 1931
TOT. DEBT Mar 1 '26... 619,736
Assess. val., real estate..31,226,860
Assess. val., personal.....17,727,100
Total assess. val. 1926...48,953,960
Co. tax rate (per $1,000) 1926...$7.88
Population in 1920 (Census)..23,238
INT. at County Treas. office.

PROSPECT SCHOOL DISTRICT.
This district (P. O. Prospect) is in Marion County.
6s '20 M-S $136,000c...M-S '26-'44
(See V. 111, p. 218, for maturity.)
BOND. DEBT Apr 26 '26.. $137,000
Assessed value 1927.....3,648,400
Sch. tax rate (per $1,000) '27..$9.30
Population in 1926 (est.).....2,000

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $35,000...Mch 19 '28 32
6s '13 J-J 15,000..July 3 '28-'32
5s '14 M-S 30,000.Mar 10 '28-'33
TOTAL DEBT June 4 1918 $100,000
Assessed val. 1916.....3,931,340
Total tax rate (per $1,000) '16..$11.40
Population 1910, 18,518; 1920...2,588

PUT-IN-BAY SCHOOL DIST.
This district (P. O. Put-In-Bay) is in Ottawa County.
School Building Bonds.
5s '19 M-S $18,000...M-S '27-'44
5s '19 J-D 1,500c. June 1 '28-'30
BOND. DEBT June 1 '27.. $22,000
Tot.asses. val.'26(80% act.)1,240,000
Tot. tax rate (per $1,000) '26..$9.50
Population in 1927 (est.).....450

PUTNAM COUNTY.
Ottawa is the county seat.
Pavement Bonds.
5s '26 M-N { $483c...Nov 1 1927; 1,000c...Nov 1 1928; 14,000c. Nov 1 '29-'35
Road Bonds.
5s '26 M-N { $849c...Nov 1 1927; 17,000c. M-N 1 '28-'36
TOTAL DEBT July 1 '25 $333,444
Total assessed value 1924 (about 3-5 act.).....46,927,805
State&Co.tax(per $1,000) '21$7.57+
Population 1910, 29,972; 1920, 27,751
INT. at County Treas. office.

RANDOLPH TOWNSHIP S. D.
This district (P. O. Englewood) is in Montgomery County.
BOND. DEBT June 3 '26.. $128,120
Floating debt (add'l).....1,135
Total assess. val. '25.....2,539,290

RADNOR SPECIAL S. D.
This district (P. O. Radnor) is in Delaware County.
Building Bonds.
5s '16 M-S $12,000..M-S 1 '28-'36
BOND. DEBT June 2 '27.. $13,500
Sinking fund.....1,500
Total assessed val. 1927...3,500,000
School tax (per $1,000) 1927...$5.80

RAVENNA.
This city is situated in Portage County. Incorp. Dec. 6 1852.
Fire Station & City Hall Bonds.
6s '20 M-S $73,000c. Sept 1 '27-'37
Sewer Bonds.
4s '06 J-D $5,000c...J&D 30 1927
5½s'19 J-D 11,000c. J-D 30 '26-'29
(See V. 110, p. 389, for maturity.)
6s '21 J-D 9,500c. J&D 30 1928
5½s'24 A-O 5,500c Oct 15 '27-'37
Refunding Water Bonds.
5½s'18 M-S $50,000cM&S 15 '32-'40
Water-Works Bonds.
4½s'16 F-A $23,500c. M & S '27-'30
4½s'16 M-S 60,000c M-S 15 '30-'37
(See V. 103, p. 343, for maturity.)
5s '17 M-S { 3,000cMar 15 '30-'35; 6,000cSept 15 '30-'35; 5,500c. M&S 15 1936; 5,000c. M&S 15 1937; 4,000c..Mar 15 1938; 4,500c..Sept 15 1938; 5,000c..Mar 15 1939
5½s'20 M-S { 3,500c...M-S '28-'29; 18,000c...M-S '30-'38
5½s'22 M-S 6,000cSept 15 '28-'30
5½s'23 M-S15 2,500cSept 15 '27-'31
Street Bonds (*City's portion*).
5½s'22 A-O 6,000c. Oct 1 '27-'30
5½s'23 J-D { 4,000c...Dec 1 1927; 14,000c. Dec 1 '28-'31
5½s'24 M-S 7,500c. Sept 1 '27-'31
5s '25 M-S 1,650. Sept 15 '27-'29
5s '26 M-S 5,613. Sept 15 '27-'32
Pumping Unit Bonds.
5s '26 M-S $20,000. Sept 15 '28-'37
GEN. BONDS Apr 26 '27.. $361,460
Water bonds (incl.)..... 216,500
Assessment debt..... 131,464
Sinking fund..... 65,876
Total assessed value 1926 (about 80% actual).....15,451,040
Total tax (per $1,000) 1926...$20.20
Population 1910, 5,310; 1920...7,219
INT. at 2d Nat. Bk., Ravenna.

RAVENNA CITY SCH. DIST.
School Bldg. Bonds.
6s '20 A-O$345,000c...A-O '26-'55
(See V. 111, p. 1776, for maturity.)
5s '22 J-D30*13,000c. Dec 30 '27-'31
5½s'23 J-D *16,000. Dec 15 '27-'32
BD. DEBT May 14 '17...$343,000
School tax rate (per $1,000) '26..$9.97
* INT. at Second Nat. Bank, Ravenna.

RAVENNA TWP. SCH. DIST.
This district is in Portage County.
5s '15 A-O $26,500c...Oct 1 '27-'41
(See V. 100, p. 1021, for maturity.)
BOND. DEBT Apr. 18 '24.. $106,500
Sinking fund.....3,771
Assessed valuation 1922...4,080,500
School tax rate (per $1,000) '22..$8.60
Pop'n 1910, 1,141; 1920 (est.), 1,275
INT. at Second Nat. Bk., Ravenna

RAWSON VIL. SCHOOL DIST.
This district is in Hancock Co.
Building Bonds.
5s '17 M-S $31,000c. Mar 1 '28-'37
5s '18 M-S 8,000c. Sept 1 '27-'34
TOT. BD. DT. May 1 '26.. $61,000
Floating debt (add'l)..... 4,000
Sinking fund..... 5,000
Total assessed value 1926...3,494,310
Total tax rate (per $1,000) '25...$6.60
Population in 1925.....700

READING.
This village is in Hamilton Co.
Water Works Impt. Bonds.
5½s'24 ann $7,000...Sept 1 '27-'33
Judgment & Funding Bonds.
6s '21 s-a $6,500.....
Water-Works & Electric Light.
6s '19 s-a $3,000...June 1 1929
Street Impt. (*Village's portion.*)
6s '20 M-S { $500...Sept 1 1929; 1,000...Mar 1 1930
5½s'22 J-D 5,000...June 1 '28-'32
6s '23 ... 6,000...May 1 '28-'33
TOT. BD. DT. April '24... $167,246
Water debt (incl.)..... 65,100
Sinking fund..... 18,504
Total assessed val. 1924...3,005,700
Total tax rate (per $1,000) '24..$24.84
Population 1910.....3,985

READING SCHOOL DIST. NO. 1.
Building Bonds.
4½s'16 F-A $60,000c... Feb 1 '36, '46, '51 & '56
6s '18 F-A 2,790.....
BOND. DEBT Feb 6 '18.. $62,700
Sinking fund..... 757
Total assessed val. 1920...3,000,000
School tax rate (per $1,000) '20$14.87
INT. at First Nat. Bk., Lockland.

RECOVERY.
This village (P. O. Fort Recovery) is in Mercer County.
BOND. DEBT June 22 '25 $25,300
Floating debt (add'l)..... 12,900
Water bonds (included)... 6,700
Total assessed val. 1924...1,456,440
Total tax rate (per $1,000) '24..$17.40
Population 1920.....1,092

RICHFIELD TWP. SCH. DIST.
This district is in Summit County.
School-Building.
5s '15 A-O $22,000c. Apr 1 '28-'39
Funding Bonds.
6s '26 A-O $25,953..Apr 1 '27-'31
BOND. DEBT Mar 26 '25.. $28,000
Sinking fund..... 4,412
Total assess. val. '25 (act.)..2,115,880
Tax rate (per $1,000) 1924...$18.20
Popul'n 1910, 990; 1922 (est.), 1,000

RICHLAND COUNTY.
Mansfield is the county seat
Flood Emergency Bonds.
5s '13 A-O $5,000.....A-O 1926
Bridge Bonds.
6s '18 M-N $750c.....M-N 1927
6s '19 A-O 5,000....Oct 1 1927
Funding Bonds.
6s '22 A-O $35,000..Oct 1 '27-'31
Road Bonds.
5s '19 J-J $13,000 ....J-J '27-'30
5s '19 J-J 6,000 ....J-J '27-'29
5s '19 J-J 7,200 ....J-J '27-'28
5s '19 J-J 20,000 ....J-J '27-'31
5s '19 J-J 20,000.....J-J '27-'31
6s '20 J-J 6,000....A-O '27-'29
6s '20 A-O 76,245.....
6s '21 A-O 5,000....A-O 27-'31
6s ... 13,000.....
5½s'22 A-O 150,000...Oct 1 '27-'32
5½s'26 A-O 9,000...Oct 1 '27-'29
County Building Bonds.
5s '25 A-O $185,000..A-O '26-'30
For maturity see V. 120, p. 860.)
TOT. DEBT Apr 1927..$2,007,030
Total assessed val. 1926..133,712,310
Population 1910, 47,667; 1920..55,178
INT. payable at Treasurer's office.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT.
This district (P. O. South Euclid) is in Cuyahoga County.
6s '21 A-O { $3,000c. Oct 1 '27-'29; 20,000c. Oct 1 '30-'39; 33,000c. Oct 1 '40-'50; 32,000c. Oct 1 '51-'58
5½s'23 A-O *43,000...Oct 1 '27-'48
6s '24 F-A *5,000c. Aug 1 '27-'36
BOND. DEBT June 11 '24 $90,000
Sinking fund..... 5,978
Tot.sch.tax rate(per$1,000) '23.$12.40
* INT. at district depository in Cleveland.

RICHWOOD.
This village is in Union County.
Refunding Bonds.
6s '18 A-O $8,500c..A-O '27-'44
BOND. DEBT June 7 1927 $28,500
Tot. assess. val. '26 (act.)..2,440,000
Total tax rate (per $1,000) '27 $21.60
Population 1910, 1,729; 1920...1,601

RIDGEFIELD TOWNSHIP.
This township (P. O. Monroeville) is in Huron County.
5s '19 A-O $1,800....A-O '27-'28
BOND. DEBT May 1 '27.. $17,000
Floating debt (add'l)..... 3,000
Population 1910, 1,976; 1920...2,020

RIDGE TWP. RURAL SCH. DIS.
This district (P. O. Van Wert) is in Van Wert County.
5¼s'18M-S { $10,000....M-S '27-'29; 33,000....M-S '29-'32; 15,000....M-S '32-'34
TOT. BD. DT. Apr 1917... $45,000
Tot.assess.val.'17(90% act.)4 125,000

RIDGEVILLE TWP. RUR. S. D.
This district (P. O. Ridgeville) is in Lorain County.
School Bonds.
6s '24 A-O $8,000c...Oct 1 '27-'35
5½s'25 A-O 8,000c...Oct 1 '27-'34
Building Bonds.
5½s'23 A-O { $84,000cOct 1 '27-'39; ($6,000 in even and $7,000 in odd years.) 56,000cOct 1 '40-'47
Deficiency Bonds.
6s '23 F-A $5,000c....F-A '28-'31
BOND. DEBT Aug 1923... $153,000
Assessed valuation..... 4,684,430
INT. on deficiency bonds at Cleveland Trust Co. of Lorain; on others at Lorain Co. Sav. & Tr. Co., Elyria.

RILEY TWP. SCH. DIST.
This district (P. O. Pandora) is in Putnam County.
5s '27 M-S { $6,000cM & S '28-'29; 44,000cM & S '30-'40
5½s'27 M-S 4,000c. Sept 1 '27-'30
BOND. DEBT May 1 1927 $54,000
Sinking fund..... 1,500
Total assess. val. 1927...3,500,000
Total tax rate (per $1,000) '27..$13.20
Population 1927 (est.).....1,800

RIPLEY.
This village is in Brown County.
5½s'22 M-N $500....May 1 1930
Refunding Bonds.
6s '22 J-J $25,000c...Jan 1 '28-'52
BOND. DEBT June 8 '27.. $73,500
Total assess. val. 1924...1,425,000
Total tax rate (per $1,000) '24..$31.85
Population 1910, 1,840; 1920, 1,600

RIPLEY SCHOOL DISTRICT.
Building Bonds.
5s '16 M-N $2,500....Nov 3 1936
(Subject to call after Nov. 3 1931.)
Refunding Bonds.
5s '18 M-N $2,500c...Nov 29 1938
(Subject to call after Nov. 29 1928)
BOND. DEBT Apr 27 '27 $45,500
Sinking fund..... 6,000
Total assessed value 1926...1,425,000
Tax rate (per $1,000) 1922.....$26.70
Population 1920.....1,529

RITTMAN.
This village is in Wayne County.
Paving Bonds.
-s '20 ... $20,000.....1929
Sewer Bonds.
-s '15 ... $19,000.....1942
-s '16 ... 2,000.....1925
5½s'17 ... 1,500.....1927-1930
Park Bonds.
6s '20 s-a $5,000...June 1 '28-'37
5s '25 A-O 3,000...Oct 1 '27-'32
Street-Improvement Bonds.
5½s'19 s-a $5,000..Mar 15 '30-'34
6s '27 ... { 2,000; 12,500; 10,000
Water Works Bonds.
-s '15 ... $46,000.....1944
Refunding Bonds.
5½s'22 J-J $6,000... J&J 1 '28-'33
BOND. DEBT May 23 '24 $79,000
Assess. debt (add'l)..... 27,450
Floating debt..... 900
Total assessed val. 1923...3,159,975
Total tax rate(per $1,000) '23..$26.20
Population 1922 (est.).....1,800

RITTMAN VILLAGE SCH. DIST.
This district is in Wayne County.
5½'23 M-S15 $55,000. Sept 15 '27-47
(For maturity see V. 116, p. 645.)
5s '23 A-O { $16,000c...Oct 1 '27-'34; 3,000c...Oct 1 1935; 22,000c...Oct 1 '36-'46; 3,000c...Oct 1 1947
5½s'24 F-A { 2,780...Feb 1 '28-'31; 3,500...Aug 1 '27-'31
BOND. DEBT Apr 27 '26.. $175,790
Sinking fund..... 10,000
Assess. val. '25 (60% act.)..4,000,000
Tax rate (per $1,000) 1925...$12.50
INT. at the Rittman Savings Bank, Rittman.

ROCKY RIVER.
This village is in Cuyahoga Co.
Water Mains & Sewer Bonds.
6s '21 A-O $30,000c...A-O 1927-36
5½s'24 A-O 5,400...Oct 1 '26-'34
(For maturity see V. 119, p. 844.)
5s '26 A-O { 200c...Oct 1 1928; 4,000c. Oct 1 '29-'36
5½s'27 A-O { 2,540c...Oct 1 1928; 12,000c...Oct 1 '29-'32; 4,000c...Oct 1 1933; 3,000c...Oct 1 1934; 12,000c. Oct 1 '35-'37
Highway Bonds.
6s '22 A-O $5,000c..Oct 1 '27-'31
6s '22 A-O 6,500c..Oct 1 '27-'31
(For maturity see V. 114, p. 2630)
5½s'24 A-O 4,000..Oct 1 '27-'34
Park Bonds.
6s '20 A-O { $1,000c...Apr 1 1928; 1,000c...Oct 1 1928
Water and Light Bonds.
5s '18 A-O { $8,000c..Oct 1 '27-'34; 53,000c ...A-O '35-'54
6s '20 A-O 2,500c. Oct 1 '27-'31
Street-Improvement Bonds.
5½s'19 A-O { $500c...Apr 1 1928; 2,000c. Oct 1 '27-'28
6s '21 A-O 4,000c. Oct 1 '27-'30
6s '22 A-O { 5,000c..A-O 1927-31; 2,000c....Oct 1 1931; 1,000c...Oct 1 1927; 1,000c. Oct 1 '28-'29
5½s'24 A-O { 1,000c...Oct 1 1930; 1,000c. Oct 1 '31-'32; 1,000c...Oct 1 1933
5s '26 A-O { 54,000c. Oct 1 '27-'35; 7,000c...Oct 1 1936
5s '26 A-O 17,950c. Oct 1 '28-'36
5s '27 A-O 17,900c...Oct 1 1928
5½s'27 A-O 70,945c. Oct 1 '28-'37
Sewer & Sewage-Disposal Bds.
4½s'16 A-O $37,400c. A-O 1 '27-'36
Street Lighting System Bonds.
6s '22 A-O $1,000c....Oct 1 1927
Grade Crossing Abolition Bonds (*Village's Share*)
5½s'24 A-O $35,995c..Oct 1 '25-'53
(For maturity see V. 119, p. 844.)
Fire Apparatus Bonds.
5½s'24 A-O { $3,000c...Oct 1 '27-'29; 2,000c...Oct 1 1930; 3,000c...Oct 1 '31-'33; 2,000c...Oct 1 1934
5½s'24 A-O { 3,000c...Oct 1 '27-'32; 1,000c...Oct 1 1933; 500c...Oct 1 1934
Storm Sewer Bonds.
6s '26 A-O { 800c...Oct 1 1927; 8,000c. Oct 1 '28-'35
5s '27 A-O 4,651...Oct 1 '28-'36
Paving Bonds.
5s '27 A-O { $23,542c...Oct 1 1928; 96,000c. Oct 1 '29-'32; 25,000c. Oct 1 '33-'37
5s '27 ... 20,000...Oct 1 '28-'37
GEN. BD. DT. June 1 '27 $305,004
Assessment debt (add'l)...1,252,257
Sinking fund..... 20,066
Water debt (incl.)..... 65,500
Total assessed val. 1926..$16,844,680
Total tax rate (per $1,000) '26 $25.20
Population 1920.....1,861
INT. on all bonds payable at the First Nat. Bank of Rocky River.

ROCKY RIVER VIL. SCH. DIST.
Building Bonds.
4½s'16 A-O $60,000....A-O '26-'40
(For maturity see V. 103, p. 2176)
5s '17 A-O { $20,000c. A&O 1 '31-'40; 1,000c...Apr 1 1941; 2,000c...Oct 1 1941; 4,000c. Apr 1 '42-'45; 8,000c. Oct 1 '42-'45; 20,000c. A&O 1 '46-'50
5½s'19 A-O 18,000...Oct 1 '27-'44
6s '20 ... 2,000.....Oct 1 1927
6s '21 A-O 19,000....Oct 1 1931
6s '22 A-O 200,000....Oct 1 1946
5½s'22 A-O 11,000...Oct 1 '27-'49
5½s'23 A-O *11,000..Oct 1 '27-'50
5½s'24 A-O { 2,000...Apr 1 '28-'31; 2,000...Oct 1 '28-'31; 10,000...Oct 1 '32-'51
4½s'25 A-O 34,000..Oct 1 '26-'35
(For maturity see V. 121, p. 245.)
5s '27 A-O { $14,000....Oct 1 1927; 15,000....Oct 1 1928; 14,000....Oct 1 1929; 30,000...Oct 1 '30-'31; 14,000....Oct 1 1932; 30,000...Oct 1 '33-'34; 14,000....Oct 1 1935; 30,000...Oct 1 '36-'37; 14,000....Oct 1 1938; 30,000...Oct 1 '39-'40; 14,000....Oct 1 1941; 30,000...Oct 1 '42-'43; 14,000....Oct 1 1944; 30,000...Oct 1 '45-'46; 14,000....Oct 1 1947; 30,000...Oct 1 '48-'49; 13,000....Oct 1 1950
GEN. BD. DT. Jan. 26 '27..$750,460
Total assessed val. 1927...19,980,900
Tax rate (per $1,000) '22-'23...$22.50
Population 1927 (est.).....4,000
* INT. at District Clerk's office.

ROME TWP. RURAL SCH. DIST
This district is in Ashtabula Co.
5½s'22 A-O { $54,000...Oct 1 '27-'44; 4,000...Oct 1 '45-'46
BOND. DEBT June 1 '23.. $70,000
Total assessed val. 1922...1,650,612
Population 1922.....622
INT. payable at Clerk's office.

ROSS COUNTY.
Chillicothe is the county seat.
Flood-Emergency Bonds.
5s '14 J-D $10,500 Due $2,000 y'ly
Bridge Bonds.
5s '13 A-O $8,000....Apr 1 1931
(Opt. $1,000 yrly. beg. Apr. 1 '17)
5s '15 M-N $4,000...Nov 1 '27-'28
5s '16 M-S 8,000..Sept 1 '26-'29
5s '17 M-N130,000.....1957
6s '18 M-S 9,000.....1928
6s '20 A-O 16,000c...Oct 1 '27-'30
6s '20 M-S 36,000c. Mar 15 '28-'36
5s '27 J-J { 21,000..Jan 2 '29-'35; 3,600....Jan 2 1936
Road Bonds.
5s '25 A-O { $72,000..Oct 1 '27-'32; 13,800...Oct 1 1933
Memorial Building Bonds.
5s '16 F-A $22,000.....1935
Refunding Bonds.
5s '13 A-O $48,000....Apr 1 1942
(Opt. $3,000 yrly. beginning 1920)
TOTAL DEBT Jan 1927.. $568,000
Tot.ass'd val. '26(70% act.)67,563,565
Total tax rate (per $1,000) '24..$19.80
Populat'n 1910, 40,069; 1920..41,556
INTEREST on bridge bonds payable at County Treasurer's office.

ROSS TWP. RURAL S. D.
This township (P. O. Jamestown) is in Greene County.
School-Completion Bonds.
5s '16 A-O $35,000..A-O 1 '32-'33
BOND. DEBT May 27 '27 $31,830
Tot. ass'd val. '27 (¼ act.)..2,100,000
Sch. tax rate (per $1,000) '27..$11.65

RUSHCREEK SCHOOL DIST.
This district (P. O. Bremen) is in Fairfield County.
5s '24 M-S { $40,000..Mar 1 '28-'41; 60,000..Sept 1 '27-'41; 24,000..Mar 1 '42-'49; 24,000...Sept 1 '42-'49
BOND. DEBT Jan. 1925.. $163,500
Assessed valuation.....4,550,000
Population (estimated).....2,500
INT. at office of Clerk Bd. of Ed.

SABINA SCHOOL DISTRICT.
This district (P. O. Sabina) is in Clinton County.
Building Bonds.
4½s ... $20,000..... 1927-1946
BOND. DEBT Apr 26 '27.. $25,500
Total assess. val. 1926....1,799,670
Tax rate (per $1,000) 1926.....$22.00
Population 1925 (est.).....1,800

ST. BERNARD.
This city is in Hamilton County. Incorp. 1878. Pop'n 1910, 5,002; 1920, 6,312.
Police & Fire Dept. Bonds.
5s '13 F-A $6,000....Feb 1 1933
4½s'15 J-J 13,000....July 1 1945
5½s'18 A-O 7,000....Apr 1 1941
5s '18 ... 6,000.....1948
5½s'19 M-S { 48,000...Sept 1 '27-'51; 1,000....Sept 1 1952
5½s'20 s-a 9,000c. Sept 15 '27-45
5½s'20 M-S 18,000...Sept 15 1945
5s '24 J-D 12,000....Dec 1 1939
Park and Playground Bonds.
4s '10 J-D $15,000c...June 1 1940
4s '11 M-N 6,000...May 10 1941
4s '11 J-D 6,000....Dec 1 1941
4½s'10 A-O 4,400...Oct 15 1940
5s '13 F-A 11,200....Aug 1 1943
6s '21 ... 16,000....Sept 1 1951
Water & Light Bonds.
4s '04 A-O $85,000c...Apr 1 1934
4s '06 M-N 6,000c...May 1 1936
4s '06 F-A 4,000c...Aug 1 1936
4s '07 F-A 10,000c..Aug 20 1937
4s '07 A-O 6,500c..Apr 20 1937
4½s '08A-O 4,000c..Apr 15 1938
4s '10 ... 12,000.....1940
4s '12 A-O 10,000c...Apr 1 1942
5s '13 M-N 30,000...Nov 15 1943
5s '14 J-J 4,500...Jan 15 1944
5s '15 J-J 10,000...Jan 15 1945
4½s'17 A-O 7,000....Apr 12 1947
5s '17 M-S 3,000....Mar 5 1947
5s '18 ... 6,000.....1948
5½s'19 ... 9,000 1927-1939
($500 in even years, $1,000 in odd.)
6s '21 ... 10,000....Sept 1 1951
5s '20 ... 8,000....Sept 15 1935
5½s'20 J-D 6,500....June 1 1950
5½s'22 F-A 10,000....Feb 1 1942
5s '23 M-S 47,000....Mar 1 1938

ST. BERNARD (*Concluded*).
Water Main Ext. Bonds.
4½s'17 M-S $4,000....Mar 5 1947
Street, Sidewalk and Sewer (City's Portion) Bonds.
4s '03 A-O $14,000....Aug 1 1936
4s '04 M-S 15,000....Mar 1 1936
4s '05 M-S 6,000....Sept 20 1936
4s '06 M-S 3,000c....Mar 1 1936
4s '06 J-J 1,000....July 16 1936
4s '04 M-S 15,000c....Mar 1 1934
4s '06 J-D 5,000c..June 15 1936
4s '07 J-D 6,000c..Dec 10 1937
4s '12 Sept 3,000....Sept 1 1932
5s '13 M-S 10,000....Mar 1 1943
5s '13 A-O 5,000....Apr 1 1933
5s '13 M-S 2,500....May 1 1943
5s '13 June 600....June 15 1933
5s '14 J-D 5,000....Jan 15 1944
5s '15 A-O 3,000....Oct 10 1945
5s '15 --- 7,000....1945
4½s'16 F-A 2,000....Aug 27 1956
4½s'16 J-J 50,000....July 9 1946
4½s'16 M-N 3,500....May 15 1936
4½s'17 M-S 70,000....Mar 30 1947
4½s'17 A-O 12,000....Apr 12 1947
4½s'17 A-O 3,000....Apr 12 1947
5s '17 --- 2,000....Nov 21 1927
5s '17 --- 4,500....1947
5½s'18 s-a 11,000c..Apr 1 '28-'49
5½s'19 s-a 17,000c..Jan 1 '28-'44
5s '19 --- 1,200....1934
5s '19 --- 6,000..Sept 1 '27-'39
5s '19 --- 3,500..Sept 1 '27-'34
5½s'20 --- 28,000.Sept 15 '27-'55
5½s'20 --- 900....June 1 1950
6s '20 --- 7,000....Mar 1 1934
5½s'20 M-S 3,000....Sept '27-'30
5½s'20 --- 3,000....1927-1935
6s '21 J-J 38,000....July 1 1946
6s '21 --- 13,000....July 1 1951
6s '21 --- 150,000....July 1 1951
6s '21 --- 60,000....July 1 1951
6s '21 M-S 5,000....Mar 1 1951
5s '22 J-D 14,000....Dec 1 1940
Refunding Bonds.
4½s'14 F-A $13,000....Feb 1 1934
Town-Hall Bonds.
4s '08 J-J $6,000c....July 1 1938
Condemnation Bonds.
4½s'16 M-N $600....Nov 26 1946
Incinerator Impt. Bonds.
6s '26 M-N$13,500....Nov 1 1936
TOT. BD. DT. Apr 1927.$1,178,200
Assessed value 1926....26,493,570
Tax rate (per $1,000) 1926....$14.78
INT. at Cit. Bank of St. Bernard

ST. BERNARD SCHOOL DIST.
4s '00 M-N$30,000c..May 29 1930
4s '09 A-O 17,000..Apr 15 '28-'44
4s '12 F-A 75,000....Aug 27 1952
4s '12 J-D 100,000....Dec 23 1952
4½s'15 M-N 20,000....Nov 6 1952
4½s'16 M-S 15,000..Mar 15 1956
5½s'19 J-J 30,000c....Jan 1 1955
BOND. DEBT May 7 '27..$300,000
Sinking fund....111,889
District tax (per $1,000) 1927..$1.82
Population in 1927 (est.)....7,300
INT.at Cit. Bank of St. B.

ST. CLAIRSVILLE.
This village is in Belmont County Street Impt. (*Village's portion*).
6s '20 A-O $46,000..Oct 1 '27-'39
6s '24 A-O {2,800c..Oct 1 '27-'30; 800c....Oct 1 1931
BOND. DEBT May 1927.. $89,555
Total assessed val. 1926...2,750,000
Total tax rate (per $1,000) '23..$21.70
Population 1910, 1,393; 1920, 1,561.

ST. MARY'S.
This city is in Auglaize County.
Street-Improvement Bonds.
4½s'09 J-J $15,000....July 1 1934
6s '13 J-D 664.88..Dec 1 1929
5½s'22 A-O 2,700..Apr 1 '28-'30
5½s'22 A-O 8,000..Apr 1 '28-'31
5½s'27 A-O 14,000c..Oct 1 '27-'40
Sewer Bonds.
5s '14 J-J $2,200....Jan 1 1929
4s '06 J-D 50,000....Dec 1 1936
General Street Refunding.
4½s'03 M-S $20,000....Mar 1 1928
4s '12 A-O 46,000c....Oct 1 1937
4½s '16J-J 18,200....Feb 10 1936
5½s '18A-O 34,000....A-O '27-'40
Water Works & Elec. Lt. Bonds.
5s '16 A-O $28,000..A-O 1 '27-'40
5½s'19 A-O 10,000c....A-O '27-'31
Water Bonds.
5s '95 M-S $8,000c..Sept 1 '27-'30
Fire Engine Bonds.
5½s'24 M-N$10,000..May 1 '28-'32
TOT. BD. DT. May 1927.$328,520
Tot. val. 1926 (70% act.)...7,125,000
Tax rate (per $1,000) 1924....$25.60
Population in 1920....5,679
INT. at office of Sinking Fund Trustees

ST. MARY'S SCHOOL DIST.
5s '22 M-S {140,000..Sept 1 '27-'45; 14,000..Sept 1, '46-47
5s '23 M-S 84,000..Sept 1 '27-'47
5s '24 M-S 12,000c.Sept 1 '27-'35
BOND. DEBT July 1 '25.. $359,000
Tot. ass'd val. '24 (90%act)7,150,000
School tax (per $1,000) 1924..$12.49
Population in 1923 (approx.)...6,000
INT. is payable at American State Bank of St. Mary's.

SALEM.
This city is in Columbiana County
Refunding Bonds
6s '21 --- $12,000..July 1 '28-'41
4½s'10 J-J 6,000c.July 1 '28-'33
4½s'10 A-O 3,000c..Oct 1 '27-'29
5s '15 F-A 23,000..Feb 1 '28-'50
5s '15 M-S 10,000..Sept 1 '27-'36
5s '16 M-S $13,000.Mar 15 '28-'40
5½s'18 F-A 8,000.Feb 15 '28-'29
5½s'18 --- 11,814..Apr 1 '29-'34
5s '19 s-a {4,740...Mar 15 1930; 15,000.Mar 15 '31-'33; 1,000...Mar 15 1934
5s A-O 2,000c.Apr 1 '28-'29
5½s'22 s-an 30,000..Apr 1 '28-'37
Pumping Station Bonds.
5s '24 A-O $8,000c.Oct 15 '27-'34
Fire-Department Bonds.
'16 J-D $12,000..Mar 1 '28-'39

Street-Impt. Bonds (*City's Por.*).
5s '15 F-A $1,000.... Feb 15 1928
5s '16 M-N 12,000..Feb 1 '28-'39
6s '21 --- {2,000....Sept 1 1930; 27,000..Sept 1 '31-'39
5s '24 A-O 3,000..Oct 1 '27-'34
5s '24 A-O 2,400..Oct 1 '27-'34
5s '24 A-O 8,000c..Oct 1 '27-'34
5s '25 A-O 13,500c..Oct 1 '27-'35
5s '25 A-O 1,800c..Oct 1 '27-'35
5s '27 A-O 5,550....Oct 1 '30-'37
Electric-Light Bonds.
4½s'11 J-D $5,000c.Apr 1 '28-'32
Sewer Bonds.
4½s'12 F-A $26,000..Apr 1 '28-'40
5½s'13 J-J 12,000..Mar 1 '28-'39
5s '24 A-O 24,000c..Oct 1 '27-'34
5s '27 A-O {1,000....Oct 1 1928; 9,000..Oct 1 '29-'37
Water-Works Bonds.
4s '09 J-J $138,000c..July 1 1959
4½s'16 M-N 32,000..Nov 1 '27-'42
5½s'18 s-a 20,000....
Water Main Extension Bonds.
5s '25 A-O $28,000..Oct 1 '27-'40
Judgment Bonds.
5s '25 A-O {12,000.Oct 1 '27-'29; 3,000....Oct 1 1930
Funding Bonds.
6s '20 F-A $23,928..Feb 1 '31-'45
Sewer & Bridge-Repair Bonds.
4½s'09 A-O $1,000c.. Apr 1 1928
Deficiency Bonds.
6s '20 M-S $4,000..Sept 15 '27-'28
TOT. DEBT July 1 '25.. $767,871
Population in 1920....10,305
INTEREST on the refunding bds. of 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SALEM SCHOOL DISTRICT.
4½s'16 M-S $59,000c.Mar 6 '28-'56
5s J-D 11,000c....1938
4½s M-N 95,000c....1946
5s '23 J-J †40,000c.Jan 1 '28-'43
5s '23 F-A {5,000c..F-A '27-'31; 600....Aug 1 1931
5s '25 M-S 33,000..Sept 1 '27-'37
BOND. DEBT May 1 '26..$250,500
Total assess. val. 1925....19,325,280
Tax rate (per $1,000) 1925....$21.00
Population 1923....11,000
† INT. at Dist. Treasurer's office.

SALEM TWP. ROAD DIST.
This district (P. O. Leetonia) is in Columbiana County.
BOND. DEBT Apr 28 '27.. $32,392
Sinking fund....7,599
Total assessed val. 1926...6,480,000
Dist. tax rate (per $1,000) '25..$17.20

SALINEVILLE.
This village is in Columbiana Co.
Water Works Impt. Bonds.
6s '20 J-J {$2,000.Jan 15 '28-'31; 2,500.July 15 '27-'31
6s '27 A-O {500....Oct 1 1928; 3,000..Oct 1 '29-'31
Electric Light Plant Bonds.
6s '18 M-S $18,000..Mar 1 '27-'35
†**Water Works Refunding Bds.**
6s '22 A-O {$7,000....Oct 1 '27-'35; 500....Oct 1 1934
BOND. DEBT May 1924.. $44,700
Assessed val. '21(60%act.)..1,511,250
Tax rate (per $1,000) 1921....$25.90
Population 1910, 2,403; 1920, 2,700
INT. on bonds of 1918 payable at Village Treasurer's office and on bonds marked (†) at the office of the Village Sinking Fund Trustees.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824: as a city Mch. 6 1845.
Refunding Bonds.
4½s'19 M-N {$24,000..May 1 '31-'36; 2,500....May 1 1937
4½s'19 J-D 8,000..June 1 '31-'37
4s '20 J-D 26,000..June 1 '29-'35
Market Equipment Bonds.
5s '19 F-A $600..Aug 1 '27-'29
Police Equipment.
5s '24 A-O $2,400...Oct 1 '27-'30
Water Works Bonds.
5s '22 M-N$55,000..May 1 '28-'38
5s '23 M-N 7,000..May 1 '28-'31
5s '24 M-S {7,000..Sept 1 '27-'33; 14,000...Sept 1 '34-'40
5s '24 M-N 5,000..Nov 1 '27-'31
Heating Plant Bonds.
5s '19 M-S $1,055..Sept 1 '27-'31
Fire Dept. Bonds.
5s '22 J-D 9,000..Dec 1 '27-'32
Grade Crossing Elim. Bonds.
5s '17 M-S $150... Sept 1 1927
5s '19 J-J 4,000... July 1 1928
5s '24 J-D {19,000c.Dec 1 '27-'45; 20,000c.Dec 1 '46-'55
4½s'26 --- 60,000..July 1 '28-'47
City's Portion Paving Bonds.
5s '18 A-O $800... Apr 1 1928
5s '18 A-O 600...Oct 1 '27-'28
6s '21 A-O 7,200...Apr 1 '28-'30
6s '21 A-O 9,000...Apr 1 '28-'30
6s '21 A-O 10,000...Apr 1 '28-'31
6s '21 A-O $2,600...Apr 1 '28-'31
4½s'21 M-N 1,000...May 1 '28-'29
5s '22 F-A 1,750...Feb 1 '28-'30
5s '22 J-D 16,000...June 1 '28-'31
5s '23 A-O 18,000...Apr 1 '28-'33
5s '23 M-N 6,000...May 1 '28-'33
5s '23 J-D 2,400...June 1 '28-'32
5s '24 M-S 10,400...Mar 1 '28-'35
5s '24 M-S 6,750...Sept 1 '27-'35
Harbor Bonds.
5½s'20 F-A $33,800...Aug 1 '27-'35
Municipal Dock Impt. Bonds.
5½s'20 F-A $6,000...Aug 1 '27-'30
5s '22 A-O 6,000....Oct 1 '27-'32
5s '23 M-N 600.... May 1 1928
Street Improvement Bonds.
4½s'16 M-S $6,000c..Oct 1 '27-'30
4¾s'27 M-N 60,000...Nov 1 '28-'37
Street Signs Bonds.
5s '19 M-S $500... Mar 1 1928
Street Equipment Bonds.
5s '23 A-O $3,200... Apr 1 1928
5s '26 J-J 115,275..July 1 '28-'36
5s '26 --- 98,000..Sept 1 '28-'36

C. P. Private Sewer & Water City's Portion Sewer Bonds.
4s '14 M-N $45,000..May 1 '28-'30
4½s'15 M-S 78,000..Sept 1 '27-'30
4½s'15 J-D 34,200..June 1 '28-'30
4½s'17 F-A 1,075... Aug 1 1927
5s '18 A-O 300... Apr 1 1928
5s '18 A-O 600...Oct 1 '27-'28
5s '18 A-O 600...Oct 1 '27-'28
5s '19 M-S 1,500....Mar 1 1928
5s '19 J-D 3,100....Dec 1 1931
5s '21 J-J 900....Jan 1 1931
TOT. BD. DT. July 1 '27.. $699,700
Assess. value, year 1926:
Real estate....40,798,490
Personal....15,192,480
Total....$55,990,970
City tax rate (per $1,000) '26..$18.20
Population in 1920....22,897
INT. payable in New York City at American Exchange Nat. Bank and at City Treasurer's office.

SANDUSKY COUNTY.
Fremont is the county seat.
Road Bonds.
5s '20 M-S $2,000..Sept 15 '27-'28
6s '21 M-S 8,000..Sept 1 '27-'30
6s '21 A-O 5,000... Oct 1 1927
5½s'22 A-O 15,000...Oct 1 '27-'31
5s '25 A-O 23,000...Oct 1 '27-'34
5s '25 M-S {1,000c... Sept 1 1927; 14,000.cSept 1 '28-'34; 4,000c.Sept 1 '27-'30; 5s '25 M-S {6,000c.Sept 1 '31-'33; 1,500c...Sept 1 1934
5s '26 --- 9,200..Sept 18 '27-'31
5s '26 --- 22,500..Nov 6 '27-'35
5s --- 27,500..Sept 20 '27-'35
Bridge Bonds.
6s '21 A-O$200,000..Oct 1 '27-'40
5½s'24 A-O 9,000...Oct 1 '27-'32
5s '25 M-S {6,000c.Sept 1 '27-'32; 3,000c.Sept 1 '33-'34
I. C. H. Bonds.
5s '26 --- $38,000..Oct 16 '27-'35
5s '26 --- 18,000..Nov 6 '27-'31
5s '26 --- 121,000..Nov 14 '27-'35
5s '26 --- 13,000..Dec 11 '27-'35
Improvement Bonds.
5s '26 --- $8,000..Sept 7 '27-'35
TOTAL DEBT July 1 '25.$1,553,145
Assess. val. real estate...52,661,810
Assess. val. personal....30,860,590
Tot. assess. val.'25(¾ act.)83,522,400
State & Co.tax(per $1,000)'25..$5.06
Pop'n 1910, 35,171; 1920....37,574

SANDUSKY SCHOOL DISTRICT.
4s '12 M-S $130,000....1927-1951
5s '14 J-D 50,000c..Dec 15 1939
5½s'20 F-A 9,000c..Dec 15 1939
6s '21 M-S 15,000....Mar 1 1931
5s '23 F-A 17,000....1944
5s '23 F-A 46,000....1948
5s '23 F-A 75,219....1930
5s F-A 4,000....1928
5s A-O 8,000....1930
5½s M-S 20,000....1932
4¾s'27 J-J 280,000....1948
TOT. DEBT Apr 20 '27.. $654,219
Sinking fund....40,038
Assessed valuation 1927...55,000,000
School tax (per $1,000) 1927...$7.30
INT. at Amer. Banking & Trust Co., Sandusky.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT.
This district (P. O. Savannah) is in Ashland County.
5½s'23 M-S {$2,000c...Sept 1 1927; 57,000c.Sept 1 '28-'46
BOND. DEBT May 31 '27 $59,000
Sinking fund....4,211
Assess. val. '27 (¾ act.)...1,657,880
School tax rate (per $1,000) '27$12.05
Population 1923 (est.)....1,000
INT. at the District Clerk's office in Savannah.

SCIOTO COUNTY.
Portsmouth is the county seat.
Court House Bonds.
5½s M-S $46,000..Sept 1 '27-'44
(For maturity see V. 118, p. 337.)
5s '24 M-N 548,000..Nov 1'27-'47
(For maturity see V. 118, p. 2736.)
4½s'26 A-O$295,000..Oct 1 '27-'46
Flood-Emergency Bonds.
5s '13 M-S$300,000..Sept 1 '27-'47
4½s'16 M-S {10,000....Sept 1 1949; 12,500....Sept 1 1950
Road Bonds.
5s '19 --- 63,000..Sept 1 '27-'29
6s '20 M-S $58,000...Sept 1 '27-'29
5½s'22 --- 57,000...July 1 '27-'32
Children's Home Bonds.
5s '20 J-J $64,000....Jan 1 '28-'59
Funding Bonds.
4½s'17 M-N$11,500..M-N 1 '27-'28
5s '19 M-S {24,000..Sept 1 '27-'42; 22,500..Mar 1 '27-'42
Jail Bonds.
5s '24 --- 91,000....Nov 1 1927
TOTAL DEBT Apr 18 '27 $1,602,500
Total assess. value 1926..115,387,190
Tax rate (per $1,000) 1926....$8.40
Population in 1920 (Census)..62,850

SCIOTO TWP. SCHOOL DIST.
This district (P. O Lockbourne R. F. D. No. 1) is in Pickaway Co.
Building Bonds.
5s '15 J-D $22,000c..M&S 1 '27-'38
5s 18 M-S 1,00 1927-1928
TOT. DEBT May 23 '24.. $68,000
Total assess. val. 1924...3,000,000
Tax rate (per $1,000)...1924 $18.80
Population 1910, 2,177; 1920, 2,461
INT. at office of Clerk Bd. of Ed. and State Treasurer's office.

SCIOTO TWP. RUR. SCH. DIST.
This district (P. O. Piketon Route No. 1) is in Pike County.
4½s'17 M-S $8,000..May 1 '28-'37
5s '25 M-S {10,000c.Mar 15 '28-37; 15,000c.Sept 15 '28-37; 10,000c.Mar 15 '38-47; 10,000c.Sept 15 '38-47
BOND. DEBT Apr 18 '27.. $55,750
Assessed valuation 1926...1,710,000
Sch. tax rate (per $1,000) '26..$20.00
INT at office of Clerk Bd. of Ed.

SCIOTOVILLE SCHOOL DIST.
See Portsmouth School District.

SEBRING.
This village is in Mahoning Co.
Fire Apparatus Bonds.
5s '16 F-A $340c.. Oct 1 1927
Water Works Bonds.
4½s'18 A-O {$57,000c..Oct 1 '27-'47; 21,000c....Oct 1 1948
GEN. BD. DT. May 29 '27 $224,610
Water debt (included)....144,000
Assessment debt (add'l)....56,940
Sinking fund....13,634
Total assessed value 1926..6,658,580
Total tax rate(per $1,000)'26..$19.60
Population 1920....3,541

SEBRING SCHOOL DISTRICT.
Building Bonds.
5½s'20 ---- $3,000..Nov 1 '27-'29
5½s'22 M-S 95,000..Mar 8 '28-'46
Deficiency Bonds.
6s '20 M-N $9,000..Nov 1 '27-'35
Refunding Bonds.
6s '20 M-N $2,800..Nov 1 '26-'29
BOND. DEBT Apr. 21 '24..$207,214
Tot. assess. val. '23(¼ act) 4,616,000
Total tax rate(per$1,000) '23..$14.50
Population in 1920....4.000

SENECA COUNTY.
Tiffin is the county seat.
Road Bonds.
5s '18 s-a $11,000c....
-s --- 26,000c....
6s '20 M-S 20,000c...M-S '27-'28
6s '20 M-S 8 000c....M-S 1927
6s '20 M-S 16 000c...M-S '27-'28
6s'21 M-S 40,000c 1927-1929
6s --- 24,000c....
5½s'22 A-O 25,000c.Oct 1 '27-'31
5½s'22 A-O 10,000c.Oct 1 '27-'31
5½s'22 A-O 45,000c.Oct 1 '27-'31
5½s'22 A-O 6,000c.Oct 1 '27-'32
5½s'22 A-O 3,500c.Oct 1 '27-'31
5½s'24 A-O 21,000c.Oct 1 '27-'33
5s '24 A-O 28,000c.Oct 1 '27-'33
5s '24 A-O 24,000c.Oct 1 '27-'30
5s '24 A-O 42,000c.Oct 1 '27-'33
5s '24 A-O 3,200c.Oct 1 '27-'30
5s '24 A-O 6,000c.Oct 1 '27-'30
5s '24 A-O 6,000c.Oct 1 '27-'30
5s '24 A-O 3,000c.Oct 1 '27-'29
5s '24 A-O 4,000c.Oct 1 '27-'30
5s '24 A-O 3,000c.Oct 1 '27-'29
5s '24 A-O 3,000c.Oct 1 '27-'29
5s '24 A-O {8,000c... Oct 1 1927; 35,000c.Oct 1 '28-'32
5s '25 A-O 4,000c..Oct 1 '27-'30
5s '25 A-O 3,000c..Oct 1 '27-'31
5s '25 A-O 3,200c..Oct 1 '27-'30
5s '25 A-O 8,000....Oct 1 '27-'34
-s --- 5,300....
-s --- 6,600c....
-s --- 5,500c....
5s '27 A-O 11,200...Oct 1 '28-'31
5s '27 A-O 24,300...Oct 1 '28-'31
Inter-County Highway Bonds.
5s '25 A-O $7,000....Oct 1 1927; 24,000...Oct 1 '28-'31
5s '25 A-O 18,000....Oct 1 '27-'35
5s '25 A-O 4,000....Oct 1 '27-'30
5s '26 A-O {3,800....Oct 1 1927; 35,000....Oct 1 '28-'34
TOT. DEBT Jan 1 '27.. $717,500
Total assessed val'n 1926..95,436,800
Tax rate (per $1,000) 1926....$3.25
Popu-'n 1910, 42,421; 1920, 43,176
INT. at County Treasurer's office.

SEVILLE VIL. SCHOOL DIST.
This district (P. O. Seville) is in Medina County.
Building Bonds.
5s '16 A-O $23,000c..A-O 1 '27-'49
BOND. DEBT May 4 '21.. $24,500
Sinking fund....101
Total assess. val. '21(act.)..1,594,370
School tax rate(per $1,000) '21..$6.00
Population in 1920....800
INT. at Seville State Bk., Seville.

SHADYSIDE.
This village is in Belmont County.
Water-Works Bonds.
5s '15 May$32,000..May 15 '28-'45
5s '23 A-O 6,000..Oct 1 '27-'38
6s '24 J-D 2,800..Dec 1 '27-'40
***Sewer Refunding Bonds.**
6s '22 A-O $10,000..Oct 1 '27-'31
6s '22 A-O 1,200....Oct 1 1928
6s '22 A-O 4,000..Oct 1 '27-'30
BOND. DEBT Sept 14 '26..$170,656
Water debt (incl.)....50,980
Assess. debt (add'l)....156,800
Total assess. val. 1927....3,750,000
Tot. tax rate (per $1,000) 1924 $20.50
Population in 1920....3,084
* Int. at the Village Treasurer's office.

SHAKER HEIGHTS.
Cuyahoga County.
Street Improvement Bonds.
4¾s'26 A-O $330,000..Oct 1'27-'31
4¾s'26 A-O 362,516..Oct 1 '28-'31
BONDED DEBT....(?)
Population 1920....1,616

SHAKER HGTS. VILLAGE S. D.
This district (P. O. Cleveland) is in Cuyahoga County.
4s '12 A-O $27,000c..Oct 1 '27-'35
5s '17 A-O$230,000c.Oct 1 '27-'41
5s '17 A-O 187,000c.Oct 1 '27-'41
($13,000 in odd and $12,000 in even years.)
6s'21 A-O 250,000c.Oct 1 '27-'43
5¼s'22 A-O 490,000c 1927-1942
5½s'23 F-A 135,000c....F-A '26-'31
(For maturity see V. 117, p. 2681.)
4½s'25 A-O 650,000c.Oct 1 '26-'45
($33,000 in even and $32,000 in odd years.)
4¾s'27 A-O 445,000..Oct 1 '28-'55
4¾s'27A-O1,165,587c..Oct 1 '27-'51
East View Bonds (Annexed).
5s '21 A-O $5,000c.Oct 1 '27-'31
BOND. DEBT Apr 26 '26.$2,038,000
Sinking fund....26,500
Tot.assess.val.'25(¾ act.)75,000,000
School tax (per $1,000) 1925....$8.84
Population (estimated)....8,000
INT. at Midland Bank, Cleveland.

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s '15 A-O $24,000c...A-O '27-'34
BOND. DEBT May 12 '23 $35,500
Assess. val. 1923..... $1,800,000
Tot. tax rate (per $1,000) '22..$20.40
Population 1910, 1,123; 1920, 1,087
INT. at Sharon Center Bank'g Co.

SHAWNEE RURAL SCH. DIST.
This district (P. O. Lima R. F. D. No. 4) is in Allen County.
5s '25 A-O $142,500c..Oct 1 '27-'45
5s '25 ... 24,000.....
5s '27 A-O 24,000...A-O 1 '27-'47
BOND. DEBT Apr 20 '27.. $198,000
Sinking fund..... 85,000
Total assess. value 1925...12,142,890
Sch. tax rate (per $1,000) '26..$4.00
INT. at office of Clerk.

SHAWNEE SCHOOL DISTRICT.
Building Bonds.
5½s'15 J-D $17,000..June 15 '28-'44
Funding Bonds.
5½s'14 A-O $2,500.....
5½s'17 J-D 7,000.....
6s '22 M-N 16,500.....
TOT. BD. DT. May 10 '26. $47,640
Sinking fund..... 3,200
Total assessed value (about 60% actual), 1925.....1,175,375
School tax rate(per$1,000) '25..$35.00
Population (estimated).....1,989

SHELBY.
This village is in Richland County Incorporated September 1853.
Refunding Bonds.
5s '16 F-A $800... Feb 1 1928
5s '16 J-J 2,500..Jan 1 '28-'32
6s '18 J-D 2,500..June 1 '28-'32
Boiler Purchase Bonds.
6s '20 M-S $20,000..Sept 1 '27-'36
Electric-Light Bonds.
5s '14 J-D $22,000...Dec 1 '27-'37
6s '24 J-J 7,000... Jan 1 1928
6s '26 ... 6,000..Apr 1 '27-'32
Bridge Improvement.
5½s'23 J-J $16,000.....1927-1929
Sewer Bonds.
4½s A-O $9,000c..Apr 1 '28-'36
Impt. Bonds (*Village's portion*).
5s '13 Apr $1,558....Apr 1 1935
5s '16 J-D 3,000..June 1 '28-'33
6s '25 A-O { 248.24c.Oct 15 1927
1,600c.Oct 15 '28-'31
Curb Bonds.
6s '26 ... $5,724..Oct 1 '27-'32
TOTAL DEBT Jan. 1 '27.. $225,000
Assessed valuation 1927...10,500,000
(Assessment about actual value.)
Total tax (per $1,000) 1916...$12.50
Population in 1920.....5,578
INTEREST payable at Shelby

SHELBY COUNTY.
Sidney is the county seat.
Ditch Construction Bonds.
6s '24 M-S $9,000c..Sept 1 '27-'29
Bridge Bonds.
6s '21 M-S { $1,000... Mar 1 1928
1,000... Sept 1 1927
Inter-County Highway Bonds.
6s '22 A-O { $3,000...A&O 1 '27-'31
400....Apr 1 1932
6s '22 A-O 3,800c...A&O '27-'32
(For maturity see V. 114, p. 1934.)
6s '22 A-O { $10,000cA&O 1 '27-'31
900c...Apr 1 1932
6s '22 A-O { 13,000c.A&O 1 '27-'31
1,200c...Apr 1 1932
6s '24 M-S 18,200c.Sept 1 '27-'33
6s '26 ... 36,000..M-S 1 '27-'36
Street Impt. Bonds.
5s '26 ... $10,500..M-S 1 '27-'35
TOT. DEBT Apr 19 '27.. $37,500
Road debt (add'l)..... 142,500
Assessed value, real estate.37,400,000
Assessed value, personal...17,077,820
Total assessed value 1926.54,477,820
Tax rate (per $1,000) 1926....$4.85
Popul'n 1910, 24,663; 1920, 25,923

SHELBY SCHOOL DISTRICT.
This district (P. O. Shelby) is in Richland County.
BOND. DEBT July 1 '25.. $336,500
Sinking fund..... 6,770
Total assessed val. 1924...10,185,650
Tax rate (per $1,000) 1924...$22.40

SHREVE SCHOOL DISTRICT.
This district (P. O. Shreve) is in Wayne County.
BOND. DEBT Oct. 1 1924. $133,000
Assessed val. (approx.).....3,000,000
Tax rate (per $1,000) 1923...$22.40
Population 1925 (est.).....1,500

SIDNEY.
This city is in Shelby County
Street Bonds (*City's portion*).
5½s'17 J-J $9,000.....July 1 1928
6s '19 M-S 31,500.....Sept 1 1929
6s '24 F-A 3,700.....Aug 1 1932
Water Works Bonds.
6s '19 M-S $25,000.....Sept 1 1931
6s '21 M-S 90,000.....Sept 1 1942
6s '21 M-S 5,000.....Mar 1 1933
6s '22 M-N 52,000.....Nov 1 1947
General Improvement Bonds.
6s '22 M-S $4,500.....Mar 1 1929
6s '23 M-S 100.....Sept 1 1928
Sewer Bonds.
5s '17 A-O $12,000.....Oct 1 1928
5½s'17 M-N 2,000.....Nov 1 1928
6s '21 M-S 90,000.....Sept 1 1942
Deficiency.
6s '21 M-S 14,000.....Sept 1 1931
TOTAL DEBT uly 1 '25.. $498,052
Assessed value, al.....6,510,230
Assessed value, personal...5,374,840
Tot. assess. val. '24 (acr.)..11,885,070
Tax rate (per $1,000) 1924...$22.80
Population 1910, 6,607; 1920, 8,590
INT. payable at City Treas. office

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $51,000c...1927-1932
5s '13 M-S 14,000c.M-S 1 '32-'38
6s '24 F-A { 20,000....F-A '27-'30
3,000....Feb 1 1931
2,812.89..Aug 1 1931
BOND. DEBT July 1 1925 $112,213
Sinking fund..... 28,001
Assess. val. '24(80% act.)12,159,660
School tax (per $1,000) 1924...$4.96
Population in 1924 (est.).....11,000
INT. payable in Sidney at Citizens' National Bank.

SMITH TOWNSHIP.
This township (P. O. Sebring) is in Mahoning County.
BOND. DEBT Mar 31 '25.. $63,000
Total assessed value 1924...3,824,000
Total tax rate (per $1,000) '24$20.20
Population 1910, 4,657; 1920, 5,480

SOLON TOWNSHIP SCH. DIST.
This district (P. O. Solon) is in Cuyahoga County.
School-Improvement Bonds.
5½s'18 A-O { $16,000c.Oct 1 '27-'34
15,000c.Oct 1 '35-'39
6s '21 ... 10,000c.Oct 1 '27-'31
(For maturity see V. 113, p. 2103.)
5s '26 A-O $30,000...Oct 1 '28-'42
TOTAL DEBT Apr 14 '23...$56,000
INT. on bonds of 1918 payable at Chagrin Falls Banking Co., Chagrin Falls.

SOMERSET VILLAGE & READING TOWNSHIP JT. S. D.
This district is in Perry County.
Deficiency Funding Bonds.
6s M-S $1,500.....
Funding Bonds.
5½s ... $14,000.....1936
School Improvement Bonds.
5s '17 M-S $20,000..M&S 1 '27-'42
BOND. DEBT Mar 26 '25.. $31,800
Assess. val. '25 (80% act.)3,744,320
Tax rate (per $1,000) 1925...$28.60
Population in 1925 (est.).....1,339
INT. payable at Treas. office.

SOUTH CHARLESTON-MADISON VILLAGE SCH. DIST.
This district (P. O. South Charleston) is in Clark County.
5s '24 M-S { $54,000..Mar 1 '28-'45
15,000..Mar 1 '46-'50
76,000..Sept 1 '27-'45
15,000..Sept 1 '46-'50
BOND. DT. Apr 28 '27.... $175,000
Total valuation 1926.....4,697,610
School tax (per $1,000) 1926...$7.40

SOUTH EUCLID.
This village is in Cuyahoga Co.
5½s'24 A-O $54,000c..Oct 1 '27-'44
Water Bonds.
5½s'24 A-O $13,000...Oct 1 '27-'39
Street Impt. Bonds.
5s '26 ... $115,895...Oct 1 '27-'36
5s '26 ... 61,805...Oct 1 '28-'37
5s '26 ... 74,180...Oct 1 '27-'36
Sewer Bonds.
5s '26 ... $46,760...Oct 1 '27-'36
BOND. DEBT Mar 28 '25.. $241,200
Assess. debt (add'l).....1,407,400
Assessed value 1924.....13,703,050
Tax rate (per $1,000) 1924...$14.30
Population 1920.....1,605

SOUTH EUCLID-LYNDHURST SCHOOL DISTRICT
This district (P. O. South Euclid) is in Cuyahoga County.
5¼s'19 A-O $155,000.....
5½s'23 A-O { 21,000c.Oct 1 '27-'47
8,000c.Oct 1 '48-'51
6s '23 F-A 10,000....F-A '27-'31
4¾s'25 A-O { 342,000c.Oct 1 '27-'44
60,000c.Oct 1 '45-'47
BOND. DEBT Mar 28 '25 $863,622
Assess. val. '24 (⅓ act.)..22,983,380
Sch. tax rate (per $1,000) '23..$21.90
Population in 1920.....1,605
INT. at Cleveland Trust Co., Cleveland.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission Manager government adopted Jan. 1 1914.
Fire Department Bonds.
4½s'08 M-S $20,000.....Mar 1930
4½s'12 M-S 6,000.....Sept 1927
5½s'22 M-S 8,000.....Sept '27-'30
5s '25 M-S 2,500..Sept 1 '27-'31
Hospital Bonds.
4s '08 M-S $15,000...Mar '30-'32
Refunding Bonds.
4.45s'17M-S $24,862.73..Mar '41-'45
Buck Creek Impt. Bonds.
4s '07 M-S $17,500....Sept '27-'28
Bridge Bonds.
4s '08 M-S $40,000....Mar '31-'32
Park Improvement Bonds.
4s '10 M-S $20,000....Mar '33-'36
5½s'22 M-S 9,000....Sept '27-'32
Deficiency Bonds.
5s '19 M-S $15,000 .....Sept 1927
City Building Bonds.
4½s'12 M-S $10,000....Sept '38-'39
Police Department Bonds.
4½s'12 M-S $3,000.....Sept 1928
Emergency Flood Bonds.
5s '13 M-S $22,000....Mar '30-'33
Street Repair Bonds.
5s '23 M-S $7,000 .....Sept 1927
Municipal Court Bonds.
4½s'26 M-S $3,000....Mar '28-'30
Mill Run Improvement Bonds.
4½s'12 M-S $9,000 ...Mar 1928
5s '15 M-S 5,000....Sept '32-'35
City Share Street Imp. (Paving).
4½s'07 M-S $25,000....Mar '29-'31
4½s'08 M-S 50,000....Mar '29-'31
4½s'09 M-S 42,581.42..Mar '29-'32
4½s'10 M-S 52,225.37..M-S '32-'35
4½s'12 M-S 35,000...M&S '27-'31
5s '13 M-S 30,726.63 M&S '27-'43
4½s'17 M-S 1,500 .....Mar 1928
5s '18 M-S 1,500 .....Mar 1928
5s '19 M-S 15,000...M&S '27-'29
5½s'20 M-S 2,550.....Mar 1928
6s '21 M-S 48,000.....Mar '28-'31
5½s'22 M-S 55,000.....Sept '27-'31
5½s'24 M-S 36,000.....Sept '27-'32
4½s'25 M-S 252,000.....Sept '27-'35
City Share Street Improvements (Sewers).
4s '07 M-S $57,000...M&S '27-'30
4½s'08 M-S 8,000.....Sept 1928
4½s'10 M-S 17,697.34..Mar '31-'32
4½s'11 M-S 33,168.76..M&S '32-'33
4½s'12 M-S 264,000...M&S '27-'38
5s '13 M-S 40,000...M&S '27-'37
5s '15 M-S 2,000...Sept 1 '27-'28
5s '18 M-S 2,000...M&S '28-'29
5s '19 M-S 4,000.....Mar '28-'29
5½s'20 M-S 6,000.....Mar '28-'30
6s '21 M-S 6,000...M&S '28-'31
5½s'22 M-S 1,000.....Sept '27-'28
5s '22 M-S 30,000r...Sept '27-'31
5½s'24 M-S 52,666.50..Mar '28-'36
5s '25 M-S 72,000 ...M-& '27-'34
5s '26 M-S 99,597.28..Mar '28-'37
GEN. BD. DT. May 1 '27$1,719,137
Water works debt (add'l)... 235,000
Spec. Assess. debt (add'l)... 745,479
Assessed valuation 1926..116,488,690
City tax rate (per $1,000) '26..$17.60
Population 1910, 46,921; 1920,60,840

Both principal and interest of all bonds payable at Springfield, except the 4½s of 1925 bonds which are payable at the National City Bank, New York.
All bonds are coupon bonds registerable as to prin. or both prin. and int.

SPRINGFIELD RURAL S. D.
This district (P. O. Poland R. D.) is in Mahoning County.
5½s'22 A-O $40,000...Oct 1 '27-'36
4¾s'27 A-O { 36,000..A&O 1928-31
59,000..A&O 1934-43
BOND. DEBT Apr 1 1927 $133,000
Assessed valuation 1922...3,403,400
Total tax rate (per $1,000) '22..$21.80
Population in 1920.....2,113
INT. at the Central Bank & Trust Co., Youngstown.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4½s'10 F-A $80,000c..Aug 1 '27-'34
4½s'11 M-N 45,000c..May 1 '35-'39
4½s'12 F-A 60,000c..Aug 31 '40-'43
5s '13 J-J 65,000c..July 2 '27-'39
5s '18 M-S $12,000c..Mar 1 '28-'34
6s '20 J-D 100,000c 1927-1947
6s '20 J-D 15,000c...June 1 1929
15,000c...June 1 1934
30,000c...June 1 1939
30,000c...June 1 1943
20,000c...June 1 1947
6s '20 M-N { 30,000c..Nov 1'28 &'32
120,000c...Nov 1 '36, '40, '44 & '46
5½s'21 J-J { 10,000c....Jan 2 1928
20,000c....Jan 2 1931
15,000c....Jan 2 1934
50,000c....Jan 2 1937
15,000c....Jan 2 1940
30,000c....Jan 2 1943
60,000c....Jan 2 1946
60,000c....Jan 2 1949
15,000c...July 1 1927
60,000c..July 1'30, '33 & '36
6s '21 J-J 15,000c...July 1 1939
50,000c...July 1 1942
60,000c...July 1 1945
30,000c...July 1 1948
5s '22 M-S { 130,000c..Mar 1 '28-'40
65,000c..Mar 1 '41-'46
4¾s'23 M-S { 7,000c ..Sept 1 1927
152,000c..Sept 1 '28-'46
5½s'23 F-A 48,000c..Feb 1 '28-'31
5½s'23 F-A { 48,000c..Aug 1 '27-'30
7,491.78c..Aug 1 1931
BOND. DEBT Apr 26 '27 $1,561,491
Sinking fund..... 140,348
Tot. assess. val. '27 (act.)118,544,880
School tax (per $1,000) 1927...$8.45
Population in 1927.....72,000
INT. on 4½s of '10, '11 and '12 at American Trust & Sav. Co., Springfield on 6s of 1920 and 1921 at State Treasurer's office, Columbus on 5s of 1913 at Otis & Co., Cleveland on 5s of 1914, 1915 and 1918 and 5s of 1922 and 4¾s of 1923 at the office of the District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahoning Co.
Road Improvement Bonds.
5s '09 J-D $20,000c...June 1 1929
5s '14 A-O 35,000c..Oct 1 '27-'33
BOND. DEBT Apr 1 1925.. $65,000
Sinking fund..... 11,105
Total valuation 1922.....3,403,400
Total tax rate (per $1,000) '24..$20.00
Population 1910, 1,990 1920, 2,113
INT. at Central Bank & Trust Co., Youngstown.

SPRINGFIELD TWP. S. D.
This district (P. O. East Akron R. F. D. No. 22) is in Summit Co.
School Bonds.
5s M-S $21,000.....1940
5s Oct 1,800.....1928
6s ... 49,000.....1930
6s '21 A-O 100,000...Oct 1 '27-'46
BOND. DEBT Apr 10 1921 $207,375
Sinking fund..... 5,000
Assessed valuation, real...7,650,000
Assessed val., personal....4,205,000
Tot. val. '20 (80% act.)..11,855,650
Total tax (per $1,000) 1920...$12.80
Population in 1920 (est.).....2,200

STARK COUNTY.
County seat is Canton.
6s '21 J-D $19,000..Dec 31 '27-'31
Road Bonds (*County's portion*).
5s '17 J-J $18,000...July 23 1927
4½s'17 M-S 4,500 1927-1928
5s '18 J-J 6,000.....Jan 4 1928
5s '19 A-O 58,000..Apr 21 '28-'29
5s '19 J-J 36,000..July 15 '27-'29
5s '19 M-N 5,400..May 21 '27-'29
5s '19 A-O 2,500..Oct 10 '27-'29
6s '20 J-J 36,000..July 30 '27-'30
6s '20 M-N 36,000...Nov 1 '27-'30
6s '21 J-J 5,200..Jan 10 '28-'31
6s '22 M-S 100,000cMar 15 '28-'32
(For maturity see V. 114, p. 1101.)
6s '21 M-N 15,000 1927-1931
6s '21 A-O 16,400 1927-1931
6s '21 J-D 20,600 1927-1931
6s '21 J-J 12,500 1927-1931
6s '21 F-A 6,500 1927-1931
6s '21 M-S 35,000 1927-1931
6s '21 M-N 52,800 1927-1931
6s '21 J-D 14,000 1927-1931
5½s'22 F-A { 30,000..Aug 10 '27-'28
56,000..Aug 10 '29-'32
5s'24M-N20 539,000cMay 20 '28-'34
4½s'24 M-N 56,000..Nov 20 '27-'34
5s '24 J-J { 13,000...July 15 1927
84,000..July 15 '28-'34
5s '24 J-J 91,000...July 1 '28-'34
5s '25 M-N20 { 2,500...Nov 20 1927
16,000..Nov 20 '28-'31
6,000..Nov 20 '32-'33
6,000...Nov 20 1934
5s '26 F-A 10 { 84,000..Feb 10 '28-'33
39,000..Feb 10 '34-'36
5s '26 { 48,000..Feb 10 '28-'31
F-A 10 { 55,000..Feb 10 '32-'36
4½s'26 A-O $107,000...July 7 '28-'36
4½s'26 ... 52,000...July 7 '28-'36
4½s'26 ... 33,000...July 7 '28-'36
Bridge Bonds.
5½s'22 M-N $12,000...Aug 1 '27-'32
5½s'22 M-N 28,800 1927-1932
Inter-County Highway Bonds.
4½s'26 A-O $190,500...Aug 1 '28-'36
4½s'26 A-O 45,000...Sept 1 '28-'36
TOT. BD. DT. Aug 1 '26..$2,596,500
Tot. val. '26 (90% act.)..369,994,390
County tax (per $1,000) 1924...$3.50
Popul'n 1910, 122,987; 1920, 177,218
INT. at County Treasurer's office.

STAUNTON TWP. RURAL S. D.
This district (P. O. Troy) is in Miami County.
6s '21 M-S { $500c...Mar 1 1928
57,000c..M-S '29-'56
School Erection Bonds.
5s '19 M-S { $16,000c..M-S '27-'42
20,000c..M-S '43-'47
BOND. DEBT Apr 30 '27.. $128,789
Sinking fund..... 1,089
Tot.ass'd val. '27(3-5 act.)..2,840,000
Sch. tax rate (per $1,000) '27..$11.53
Population in 1920.....1,316
INT. at County Treasurer's office.

STEUBENVILLE.
This city is in Jefferson Co. Inc. in 1797. Pop. '10, 22,391; '20, 28,508.
Fire Truck Apparatus & Impt. Bonds.
6s '21 J-D $21,000..Dec 15 '27-'32
6s '22 A-O { 16,000...Oct 1 '27-'30
3,000....Oct 1 1931
Refunding Bonds.
5s '16 M-S { $45,000cSept 1 '27-'35
9,000c..Sept 1 1936
6s '18 A-O 72,000...Apr 1 '28-'39
6s '20 F-A 40,000...Aug 1 '27-'34
Water Bonds.
5s '13 A-O $90,000..Sept 1 '27-'35
Sewer Bonds.
5s '22 M-S $24,000...Sept 1 '27-'38
Building Improvement Bonds.
5s ... $26,000.....
TOT. BD. DT. July 1 '25.. $786,039
Assessed valuation 1923...46,000,000
Total tax rate (per $1,000) '23..$23.10
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '11 J-D $18,000c..$4,000 yearly
4½s'14 J-D 88,000...June 1 '28-'35
6s '21 M-N 57,000...$5,000 yearly
4½s'25M-S 950,000..Sept 15 '26-'44
TOTAL DT. Apr 19 '27...$1,130,500
Sinking fund..... 68,301
Assessed valuation 1925...80,000,000
Tot. tax rate (per $1,000) '26...$8.80
INT. at PeoplesNat. Bk., Steubenv.

STOW TWP. CENT. S. D.
This district (P. O. Cuyahoga Falls R. F. D. No. 8) is in Summit County.
6s '20 A-O { $12,000...Oct 1 '27-'30
75,000...Oct 1 '31-'45
BOND. DEBT Apr 27 '26.. $271,500
Sinking fund..... 10,000
Tot. assess. val. '25 (act.)..4,681,630
Tax rate (per $1,000) 1926...$12.10
Population (estimated).....4,500

STRUTHERS.
This village is in Mahoning Co.
Town Hall Bonds.
5s '16 J-D $10,000c..June 1 '28-'37
Sewer Bonds.
6s '19 A-O $2,500c 1927-1931
5½s'23 M-S { 6,000c Sept 15 '27-'38
335...Sept 15 1939
5,000... Dec 1 1927
6s '24 J-D { 12,000...Dec 1 '28-'29
5,634....Dec 1 1930
5½s'24 M-S 8,000...Sept 1 '27-'30
5½s'27 ... $21,071..Sept 15 '28-'38
Street Bonds.
5½s'20J-D { $10,000c..Jan 7 '28-'37
8,000c..Jan 7 '38-'41
6s '25 M-N { 10,000c..Oct 1 '27-'31
2,644.86c Oct 1 1932
18,000c...Oct 1 '33-'41
12,000c..Nov 1 '27-'29
3,641c...Nov 1 1930
6s '25 M-S { 6,000..Sept 15 '27-'29
2,853.18..Sept 15 '30
5s A-O { 2,400...Oct 1 '27-'29
619.13..Oct 1 1930
2,400...Oct 1 '31-'33
12,000c..Sept 1 '27-'30
5½s'25 M-S { 2,219.51c..Sept 1 '31
8,000c..Sept 1 '32-'35
5½s'26 ... 15,010..Dec 20 '27-'36
5s '27 ... 8,533 1928-1936
Fire Department Bonds.
6s '19 A-O { $10,000c...Oct 1 '27-'36
10,000c...Oct 1 '37-'41
Municipal Building Bonds.
6s '18 F-A { $2,400c F&A 15 '27-'28
400c..Feb 15 1929
GEN. BD. DT. Apr 21 '27 $331,189
Assessment debt (add'l)... 236,722
Sinking fund..... 68,090
Total assessed value 1927 (about 3-5 actual).....20,977,000
Total tax rate (per $1,000) '27 $19.60
Population in 1927.....10,500

STRUTHERS SCHOOL DIST.

4½s	J-J	$23,000c		1927-1937
4½s'13	A-O	34,000c	Oct 1	'27-'45
5s	---	11,000		1928-1934
5s	A-O	7,000c	Oct 1	'38-'44
6s '17	---	7,000		1927-1932
5s '17	F-A	25,000c		1934-1948
5s '17	A-O	2,000c	Apr 1	1948
		12,000c	Apr 1	'49-'51
		1,000c	Apr 1	1952
6s '21	M-S	268,000c	Mar 15	'28-59

(See V. 112, p. 584, for maturity.)

5½s'22	J-D	$4,000	Dec 21	'27-'38
		48,000	Dec 21	'39-'46
5½s	---	7,500		1927-1931
5½s	---	34,000		1927-1943
5s	---	13,000		1927-1933
5s	---	12,000		1927-1934
5s '25	A-O	18,000	Oct 1	'27-'44
-s	---	16,000		1927-1937

Of the above bonds $16,000 have been transferred to East Youngstown School District, leaving a bonded debt of $577,500 April 15 1927.

Sinking fund	$61,750
Assessed valuation 1926	23,000,000
School tax (per $1,000) 1926	$7.66
Population in 1927 (est.)	10,000

INT. at Dollar Savings & Trust Co., Struthers.

STRYKER.

This village is in Williams County.

Paving Bonds.

5s '19	A-O	$25,000c		

BOND. DEBT May 4 '26	$27,500
Assessment debt (add'l)	10,000
Sinking fund	5,962
Total assessed val. 1926	1,000,000
Tax rate (per $1,000) 1926	$27.30
Population 1910, 1,026; 1920, 1,014	

Prin. and int. payable at Stryker.

STRYKER VILLAGE SCH. DIST.

This district (P. O. Stryker) is in Williams County.

Refunding Bonds.

6s '18	A-O	$1,500	Oct 1	'27-'29
5s '19	M-S	88,000	Mar 1	'28-'49

BOND. DEBT June 1 1927	$160,800
Assessed valuation 1927	4,120,000
Population in 1922	2,000

SUGAR CREEK TWP. RURAL SCHOOL DISTRICT.

This district is in Wayne County.

High School Bonds.

5s '23	A-O	$85,000c	Oct 1	'28-'43

(For maturity see V. 116, p. 2174.)

5½s'25	M-S	3,000	Sept 1	'26-'35

BOND. DEBT April 1926	$80,000
Assessed value 1924	4,796,120
Tax rate (per $1,000) 1926	$16.15
Population 1923 (est.)	5,000

SUGAR CREEK TWP. S. D.

This district (P. O. Waynesville R. F. D. No. 1) is in Warren County.

5s '23	M-S	$54,000	Sept 1	'27-'44
		12,000	Sept 1	'45-'47
5½s'24	M-S	11,200	Sept 1	'27-'40

BOND. DEBT June 6 '26	$75,000
Sinking fund	2,852
Tot.assess.val.'27(2-3 act.)	2,350,000
Tax rate (per $1,000) 1927	$9.15
Population at present (est.)	1,200

SUMMIT COUNTY.

Akron is the county seat.

Sewer Bonds.

6s '21	A-O	$65,000	Oct 1	1942
5s '22	A-O	20,000c	Oct 1	'27-'36
5s '22	A-O	50,000c	Oct 1	'27-'38

(For maturity see V. 115, p. 2608.)

5s '23	A-O	18,000	Oct 1	'27-'36
		1,000	Oct 1	1937
5s '25	A-O	10,000c	Oct 1	1927
		110,000c	Oct 1	'28-'37
5s '25	A-O	45,000c	Oct 1	'27-'35
5s '25	A-O	162,000c	Oct 1	'27-'35
5s '26	A-O	117,000	Oct 1	'27-'36

Bridge Bonds.

5s '13	A-O	$8,000c	Oct 1	1927
4½s'16	A-O	6,999	Oct 1	1927
5s '19	A-O	350,000c	Oct 1	'28-'48
6s '20	A-O	8,000c	Oct 1	'27-'30
6s '20	A-O	16,000c	Oct 1	'27-'30
6s '21	A-O	86,000	Oct 1	1936
5½s'22	A-O	182,500c	Oct 1	'27-'31
		27,000c	Oct 1	1932
5s '24	A-O	108,000	Oct 1	'27-'35
5s '27	---	56,800	Oct 1	'27-'41
5s '27	A-O	13,100	Dec 1	'27-'37
5s '27	A-O	3,600	Dec 1	'27-'30

Building Bonds.

6s '20	A-O	$322,000c	Oct 1	'27-'40

Road Bonds.

5½s'22	A-O	$96,000c	Oct 1	'27-'30

(For maturity see V. 114, p. 2512.)

5½s'22	---	$82,000	Oct	1 1931
5s '22	A-O	36,000c	Oct 1	'27-'30
		8,300c	Oct	1 1931
5s '22	---	58,500c	Oct	1 1931
5s '22	---	27,000c	Oct	1 1931
5s '22	A-O	86,000	Oct	1 1931
5s '23	A-O	261,000c	Oct 1	'27-'32

(Due $44,000 in even years and $43,000 in the odd years.)

5s '23	A-O	9,000	Oct	1 1927
		30,000	Oct 1	'28-'30
		9,000	Oct	1 1931
		10,000	Oct	1 1932
5s '23	---	42,700	Oct	1 1931
5s '23	---	45,500	Oct	1 1932
5s '23	A-O	5,000	Oct	1 1927
		30,000	Oct 1	'28-'32
5½s'23	A-O	12,600		1927-1929
5s '25	A-O	63,000	Oct 1	'27-'33
		9,250	Oct	1 1934
		24,000	Oct 1	'27-'32
5s '25	A-O	5,000	Oct	1 1933
		4,700	Oct	1 1934
5s '25	A-O	16,000	Oct 1	'27-'30
		196,000	Oct 1	'27-'33
		196,000	Oct 1	'27-'33
5s '25	A-O	29,000	Oct	1 1934
-s	---	46,500		
5s '27	---	15,100	Oct	1 '27-'31
5s '27	---	125,700	Oct	1 '27-'31
5s '27	---	2,900	Oct	1 '27-'31
5s '26	---	57,650	Oct	1 '27-'31

Children's Home Bonds.

5s '19	A-O	$2,750c	Oct 1	'27-'28

Fair Ground Bonds.

5½s'24	A-O	$4,000c	Oct	1 1927
		3,000c	Oct	1 1928
		4,000c	Oct	1 1929
		3,900c	Oct	1 1930

Viaduct Bonds.

4½s'17	M-N	$910,000	Oct 1	'27-'47

(For maturity see V. 104, p. 1415.)

5s '19	A-O	$350,000	Oct	1 1948

Heating Plant Bonds.

5s '26	A-O	$35,000c	Oct 1	'27-'36

(Due $3,000 in odd years and $4,000 in even years.)

Tuberculosis Hospital Bonds.

5s '20	A-O	$120,000c	Oct 1	'27-'30
6s '21	A-O	140,000	Oct 1	'27-'32
4¾s'23	A-O	237,000c	Oct 1	'27-'37

(For maturity see V. 116, p. 2046.)

Judgment Bonds.

5s '26	---	$10,000	Oct 1	'27-'31

Sanitary Impt. Bonds.

5s '26	---	$10,250	Oct 1	'27-'31

Inter-County Highway Bonds.

5s '26	A-O	$104,500	Oct 1	'27-'36

TOT.BD.DT.May 10 '26	$7,038,824
Township debt (assumed) (incl.)	612,753
Special assess. debt (incl.)	1,368,171
Sinking fund	933,870
Assess. val., real estate	290,617,760
Assess. val., personal	155,126,860
Total val. 1925	445,744,620
State & Co. tax (per $1,000) '26	$24.80
Population '10, 108,253; '20, 296,065	

INT. at office of Treasurer.

SYLVANIA.

This village is in Lucas County.

Refunding Bonds.

5½s'23	---	$1,500		1927-1928
5½s'23	---	2,000		1927
		2,112		1928

Water-Works Bonds.

5s '16	M-N	$4,500c	May 10	'28-'36
5½s'15	F-A	22,000c	Aug 20	1940

Band Stand, Playground and Beach Bonds.

6s '25	J-D	$1,200c	June 1	'28-'35

($100 in even yrs., $200 in odd yrs.)

GEN. BD. DT. Apr 28 '27	$4,160
Assessment debt (add'l)	80,434
Sinking fund	1,195
Assessed value, real	1,321,680
Assessed value, personal	655,580
Tot.ass'd val. '27(1-3 act.)	1,977,260
Total tax rate (per $1,000) '27	$24.40
Population, 1926	1,800

THOMPSON TWP. RURAL S. D.

This district (P. O. Flat Rock) is in Seneca County.

5½s'19	M-S	$6,000c	Mar 1	'28-'33
		20,000c	Mar 1	'37-'46
		5,000c	Sept 1	'27-'31
		28,000c	Sept 1	'32-'45
6s '20	M-S	40,000c	M-S	'27-'42

BOND. DEBT June 4 '27	$103,000
Total ass'd val. '26(actual)	2,276,020
School tax rate (per $1,000) '26	$10.85
Population in 1927 (est.)	800

TIFFIN.

This city is in Seneca Co. Inc. in 1850. Pop. '10, 11,894; '20, 14,375.

Fire Apparatus Bonds.

5s '25	M-S	$3,000	Mar 1	'27-'33

Sandusky River Impt. Bonds.

5s '14	---	$11,000	Sept 1	1927
5s '15	---	115,000	Sept 1	'27-'37
5s '19	---	11,000	Sept 1	1937
5s	---	5,000	Sept 1	1938

Street Improvement Bonds.

5s '21	M-S	$1,000	Sept 1	1927
		3,000	Sept 1	'27-'28
5s '25	M-S	21,000c	Sept 1	'27-'32
5s '25	M-S	12,000c	Sept 1	'27-'32

Deficiency Bonds.

5s '19	M-S	$22,313.57	Sept 1	1927
6s '20	M-S	26,410.32	Sept 1	1928

TOT. BD. DT. July 1925	$366,226
Assessed value, real	10,336,060
Assessed value, personal	7,114,900
Total val'n '24	17,450,960
Total tax (per $1,000) 1924	$8.30

INT. at office of Sinking Fund Trustees.

TIFFIN CITY SCHOOL DIST

5½s'22	A-O	$140,000c	Apr 1	'28-'41
5s '24	F-A	133,000		1926-1944

BOND. DEBT Apr 29 '26	$306,000
Sinking fund	12,761
Total assess.value 1926	$24,717,540
School tax rate (per $1,000) '27	$6.32
Population (est.)	16,000

INT. at District Treasurer's office.

TIPPECANOE.

This village (P. O. Tippecanoe City) is in Miami Co. Incorp. 1851.

Water-works bonds, 4½s	$7,000
Street-paving bonds, 5s	4,500
Electric-light bonds, 5s	44,000
Deficiency bonds, 6s	6,300
Fire engine bonds, 5½s	3,500
Street-paving bonds, 5s	5,500
GEN. BD. DT. Apr 26 '26	65,300
Water debt (incl.)	51,000
Assessment debt (add'l)	5,500
Sinking fund	12,139
Assess. val., real	2,864,670
Assess. val., personal	1,505,000
Tot.assess.val.'27(2-3 act.)	4,369,670
Total tax rate (per $1,000) '27	$18.60
Population 1910, 2,038; 1920, 2,426	

TIPPECANOE CITY S. D.

Building Bonds.

5s '16	M-S	$60,000		
4½s'16	s-a	40,000		

TOTAL DEBT June 10 '27	$100,300
Total assessed value	3,663,640

TIRO CON. SCHOOL DIST.

This district (P. O. Tiro) is in Crawford County

5s '19	A-O	$8,000	Apr 10	'28-'35
		6,000	Apr 10	'36-'39
		1,000	Apr 10	1940
		20,000	Apr 10	'41-'50
		7,000	Oct 10	'27-'33
		10,500	Oct 10	'34-'40
		20,000	Oct 10	'41-'50
6s '20	J-D	19,000c	Dec 15	'32-'50
		6,000c	Dec 15	'51-'52
6s '23	F-A	10,000	F-A	'27-'31

BOND. DEBT Apr 21 '24	$123,885
Sinking fund	7,000
Tot.assess.val.'24(75% act)	3,686,000
Dist. tax rate (per $1,000) '24	$20.20
Population in 1922 (est.)	1,600

Prin. and int. payable at the office of the Board of Education.

TOLEDO.

Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder. Parkside and Wildwood annexed on Aug. 6 1923.

City Hall Site Refund.

4½s'25	A-O	$200,000	Oct 1	'27-'46
		12,000	Oct 1	1947

Park Refund. Bonds.

4½s'25	A-O	$200,000	Oct 1	'27-'46
		12,000	Oct 1	1947
4½s '25	A-O	24,000	Oct 1	'27-'30
		5,000	Oct 1	1931
		24,000	Oct 1	'32-'35
		5,000	Oct 1	1936
		24,000	Oct 1	'37-'40
		5,000	Oct 1	1941
		36,000	Oct 1	'42-'47

Bridge Bonds.

4¼s'08	F-A	$525,000	Aug1'28-'33&	38
4s '09	F-A	300,000	Aug 1	'40-'41
4s '12	A-O	185,000	Oct 1	1927
4s '12	J-D	33,000	Dec 1	1927
4½s'13	M-S	227,000	Sept 1	1931
5s	---	16,000		1927-1934
5s '22	M-S	42,000	Sept 1	'27-'40
		14,000	Sept 1	'41-'47
4¼s'23	J-J15	28,000	Jan 15	'28-'41
		18,000	Jan 15	'42-'47
4¼s'24	M-N	54,000	Nov 1	'27-'44
		10,000	Nov 1	'45-'49
4½s'25	M-S	100,000c	Sept 1	'27-'31
4½s'26	---	90,000	Oct 15	'28-'49
4s '27	A-O	50,000	Mar 1	'29-'33
4s '27	A-O	170,000	Mar 1	'29-'53
4½s	A-O	65,000	Mar 1	'29-'53

Grade Separation Bonds.

4½s'13	M-S	$98,000	Sept 1	1933

Fire Department.

4s '08	M-S	$30,000	Mar 1	1928
4½s'13	M-S	200,000	Sept 1	1928
4s '17	---	21,000	Apr 1	1932
5s '18	---	30,000	May 1	1948
5s '19	A-O	30,000	Oct 1	1929
5s	---	46,000		1926-1948
6s '21	---	30,000	Apr 1	1951

(Optional April 1 1931.)

5½s'21	---	37,000	Feb 1	1941
4¾s'24	M-N	6,000	Nov 1	'27-'28
		24,000	Nov 1	'29-'34
4½s'25	M-S	25,000c	Sept 1	'27-'31
4½s'25	M-S	15,000c	Sept 1	'27-'31
		20,000c	Sept 1	'32-'36
4¾s'26	---	50,000	Nov 1	'27-'41
4s '27	A-O	200,000	Mar 1	'28-'43
4s '27	A-O	30,000	Mar 1	'28-'43

Comfort Station Bonds.

6s	---	$30,000		1951

(Optional 1931.)

Fire and Police Alarm Bonds.

5s '19	---	$20,000	May 15	1934

(Optional May 15 1924.)

5s	---	13,000		1927-1939
4s '27	A-O	30,000	Mar 1	'29-'38

City Hall Bonds.

4s '10	J-D	$300,000	Dec 1	1935
4s '12	J-D	30,000	Dec 1	1943
5s	---	172,500		'27-'49

Park, Boulevard & Playg'd Bds.

5s'22	M-N	$136,300	Nov 1	'27-'32
		30,000	Nov 1	1932
4½s	M-S	30,000	Sept 1	'28-'37

Park & Boulevard Bonds.

4½s'07	J-D	$50,000	Dec 30	1927
4s '94	J-J	100,000	July 1	1944
4s '92	J-J	400,000	July 1	1942
3½s'00	J-D	100,000	June 1	1930
4s '09	J-D	30,000	Dec 1	1929
4s '10	J-D	30,000	June 1	1930
4½s'13	J-D	25,000	June 1	1936
4½s'13	M-S	150,000	Sept 1	1936
4s '16	J-J	150,000	July 1	1932
4s '17	---	50,000	May 1	1947
5s '18	---	100,000	Apr 1	1948
5s '18	---	135,000	Apr 1	1948
5s '19	A-O	250,000	Apr 1	1949

(Redeemable after April 1 1924.)

5s	---	11,000		1927-1948
6s '21	---	490,000	Oct 1	1951

(Opt. Oct 1 1931.)

4¼s'24	M-N	80,000	Nov 1	'27-'34
4¾s'24	M-N	45,400	Nov 1	'27-'43
4½s'25	M-S	48,000c	Sept 1	'27-'32
		28,000c	Sept 1	'33-'36
4s '27	A-O	25,000	Mar 1	'29-'53

Police Building Bonds.

5s '23	M-S	$57,000	Sept 1	'27-'45
		12,000	Sept 1	'46-'48
4¼s'24	M-N	289,800	Oct 1	'27-'39
		150,000	Oct 1	'40-'45
4½s'24	J-D	24,000	Dec 1	'27-'38
		3,000	Dec 1	1939

University Dormitory Bonds.

5s '18	F-A	$200,000	Aug 1	1948
5s '18	---	25,000	May 1	1948

Sewer Bonds.

5s '18	---	$50,000	Nov 1	1948
5s '19	M-S	1,000,000	Sept 1	1949

(Optional Sept. 1 1924.)

5½s'21	---	$660,000	Jan 1	1951

(Optional Jan. 1 1931.)

4½s'23	J-J15	210,000	Jan 15	'28-'34
		390,000	Jan 15	'35-'47
5s '23	M-N	357,000	Nov 1	'27-'43
		69,000	Nov 1	'44-'46
		22,000	Nov 1	1947
4½s'24	M-N	90,000	Oct 1	'27-'41
		40,000	Oct 1	'42-'49
5½s'25	M-N	72,000	Nov 1	'27-'50
4¾s'26	---	75,000	Oct 15	'28-'52
4s '27	A-O	1,000,000	Mar 1	'29-'53

Bay View Park Refund. Bonds.

3½s'99	J-D	$150,000	June 1	1929

(Subject to call after June 1 1924.)

Refunding Bridge Bonds.

4s '99	A-O	$250,000	Apr 1	1929

(Subject to call after Apr 1 1919)

Park Bonds.

5s '23	M-S	$54,000	Sept 1	'27-'44
		8,000	Sept 1	'45-'48
5s '23	M-S	164,000	Sept 1	'27-'30
		80,000	Sept 1	'31-'32
		39,000	Sept 1	1933
4½s'26	---	30,000	Oct 1	'28-'57
4½s'26	---	7,500	Sept 1	'28-'35
4s '27	A-O	180,000	Mar 1	'29-'43

Engine House Repair Bonds.

5s	---	$10,000		1926-1929

Market Bonds.

4s '10	J-D	$110,000	Dec 1	1927
4s '10	M-S	70,000	Mar 1	1930

Fire Department Bonds.

5s '23	M-S	$35,000	Sept 1	'27-'33
		30,000	Sept 1	'34-'38
5s '23	M-S	10,000	Sept 1	'27-'31
		6,000	Sept 1	'32-'33

General Street Impt. Bonds.

4s '10	M-S	$20,000	Sept 1	'27-'28
4s '12	A-O	114,500	Oct 1	1928
4½s'14	M-N	169,000	May 1	1931
4½s'16	F-A	193,000	Feb 1	1931
5s '19	F-A	200,000	Feb 1	1934
5s '20	---	250,000	Jan 1	1930
5s	---	26,700		1927-1934
6s '21	---	209,000	Apr 1	1951

(Optional April 1 1931.)

5s '22	M-N	93,000	Nov 1	'27-'47
5s '22	M-N	55,000	Nov 1	'27-'31
5s '22	M-N	8,000	Nov 1	'27-'34
5s '22	M-S	105,000	Sept 1	'27-'47
		30,000	Sept 1	'48-'52
5s '23	M-S	295,000	Sept 1	'27-'31
		57,000	Sept 1	1932
4¼s'24	M-N	160,000	Nov 1	'27-'34
4¾s'24	J-D	280,000	Dec 1	'27-'34
4½s'25	M-N	46,000	Nov 1	'28-'50
4½s'25	M-N	14,000	Nov 1	'27-'40
4½s'25	M-N	441,000	Nov 1	'27-'35
4½s'25	M-S	250,000c	Sept 1	'27-'36
4¾s'26	---	350,000	Nov 1	'28-'36
4¾s'26	---	100,000	Oct 1	'26-'37
4s '27	A-O	200,000	Mar 1	'29-'53

General Fund Refunding.

3½s'00	M-N	$431,000	May 4	1930

General Revenue Bonds.

4s 16	A-O	$70,000	yrly. on Oct. 1	

($25,000, 1926-1927, and $20,000 1928.)

4s '16	A-O	605,000	yrly. on Oct. 1	

($15,000, 1928; 35,000, 1929-32; $40,000, 1933-37, and $50,000, 1938-1942.)

Hospital Bonds.

4¼s'24	M-N	$45,000	Nov 1	'27-'35
		30,000	Nov 1	'36-'40

Library Bonds.

5s '19	---	$25,000	Mar 25	1929

Pump Station Bonds.

4s '10	J-D	$41,570	Dec 1	1927
4s '37	A-O	1,000,000	Mar 1	'29-'53

University Farm Bldg. Bonds.

6s '21	---	$110,000	June 1	1951

(Optional June 1 1931.)

Public Office Equip. Bonds.

6s '21	---	$100,000	Mar 1	1936

University Completion Bonds.

5s '22	M-N	$30,000	Nov 1	'27-'36
		8,000	Nov 1	'37-'38

Water Bonds.

4s '12	M-N	100,000	May 1	'28-'29
4½s'13	M-S	150,000	Sept 1	'29-'31
4½s'14	J-J	250,000	July 1	'32-'36
4s '16	F-A	125,000	Aug 1	'32-'36
4s	---	40,000	1929	& '31
		50,000	Aug 1	1941
5s '19	F-A	100,000	Aug 1	1942
		233,000	Aug 1	'45-'44

(Optional Aug. 1 1924.)

5s '19	F-A	400,000	Aug 1	'37-'40
		50,000	Aug 1	1941
5s '22	M-N	216,000	Nov 1	'27-'44
		11,000	Nov 1	1945
4¾s'26	---	11,000	Oct 1	'28-'38
4½s'27	---	450,000	Feb 1	'29-'44

Deficiency Bonds

6s '20	M-N	$845,387.88	Nov 1	1928
6s '21	F-A	1,083,616.48	Feb 1	1929

Site-Purchase Bonds.

5s '19	A-O	$250,000	Oct 1	1949

(Optional Oct. 1 1924.)

Workhouse Farm Bonds.

4s '17	---	$100,000	Dec 1	1941

Safety Building Bonds.

4½s'25	M-N	$288,000	Nov 1	'27-'50

Work-House Bonds.

5s '19	M-N	$50,000	May 1	1949

(Optional May 1 1924.)

5s	---	40,200	May 1	'28-'49
4½s'25	A-O	42,000	Oct 1	'27-'47
		1,000	Oct 1	1948

Public Wharf Bonds.

6s '20	M-S	$185,000	Sept 1	1960

(Optional Sept. 1 1930.)

Municipal Garage Bonds.

5s '23	A-O	$144,000	Oct 1	'27-'44

Public Building Bonds.

4½s'23	A-O	$360,000	Oct 1	'27-'44
4½s'25	M-S	210,000c	Sept 1	'27-'41
		150,000c	Sept 1	'42-'51

Public Playground Bonds.

4¾s'26	---	$17,500	Sept 1	'28-'45

Miami & Erie Canal Pur. Bonds.

4½s'22	M-S	$264,000	Sept 1	'27-'51
		7,000	Sept 1	1952

Hospital Bonds.

5s '22	M-N	$112,000	Nov 1	'27-'40
		54,000	Nov 1	'41-'46
		10,000	Nov 1	1947
5s '24	J-D	20,000	Dec 1	'27-'30

Refunding Bonds.

4¼s'22	M-N	$408,000	Nov 1	'27-'50
		16,000	Nov 1	1951
		15,000	Nov 1	1952
5½s'23	M-N	460,000	Nov 1	'27-'49
4½s'25	F-A	48,000	Feb 1	'28-'33
		9,000	Feb 1	1934
4½s'27	---	400,000	Feb 1	'29-'44

Garbage Bonds.

4s '27	A-O	$280,000	Mar 1	'29-'43

Stone Crusher Bonds.

4s '27	A-O	$46,000	Apr 1	'29-'33

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BOND. DT. Dec 31 '25	$24,722,349
Sinking fund, general	5,010,296
NET DEBT	$19,712,053
Less water debt	1,939,000
TOT.GEN.NET DEBT	$17,773,053

a Water bonds and interest are payable from Water Works Department earnings.

ASSESSED VALUATION.—	1925.	1924.
Real estate	$392,344,270	$380,818,480
Personal	167,335,440	160,519,240
Total	559,679,710	541,337,720
Total per M	$22.00	$21.00

POPULATION.—In 1920, 243,164; 1910 (census), 168,494.

TOLEDO SCHOOL DISTRICT.
Ward Judge, Secretary Sinking Fund Commissioners.
4s '97 M-S $90,000c..Mar 8 1929
4s '98 M-N 45,000c..May 20 1928
4s '08 A-O 100,000c..Oct9 '28,33
4½s'08 M-N150,000c..May 23 1928
4s '10 A-O 500,000c..Mar 16'30-'39
4s '11 M-N160,000c..May 8 '40-'43
4s '12 J-J 165,000c..Jan 2 '44-'47
4s '12 A-O 400,000c..Oct 9 '39-'48
4½s'14 M-S 60,000c...Mar 1 1929
4¼s'14 M-S 100,000c..May 1 '29-'44
($25,000 due every 5 years)
4½s'15 M-S {650,000c..Sept 1 '30-'54 / ($50,000dueevery2yrs.)
4½s'15 M-S 644,000cSept 1 '27-'54
4½s'15 J-J 100,000c...Sept 1 1935
4½s'16 F-A 275,500c..Aug 1 '27-'56
($12,000 in odd years, $13,000 in even yrs.)
5s '17 M-N 387,000c..Nov 1 '28-'57
($13,000 in odd years, $12,000 in even years.)
5s '19 M-S 208,000c..Mar 1 '28-'59
($13,000 every 2 years.)
5s '19 M-S 192,000c..Mar 1 '28-'58
($12,000 every 2 years.)
5¼s'19 M-S 204,000c..Mar 1 '28-'59
($12,000 every 2 years.)
5¼s'19 M-S 196,000c..Mar 1 '28-'48
($13,000 every 2 years.)
6s '20 M-N850,000c..Nov 1 '27-'60
5¼s'21F-A1,700,000c..Feb 1 '28-'61
5½s'21F-A1,700,000c..Feb 1 '28-'61
4½s'22 M-S {164,000c..Sept 1 '27-'30 / 672,000c..Sept 1 '31-'46
4½s'23 M-S 105,000c..Sept 1 '27-'47
5s '24 M-S 880,000c..Sept 1 '27-'48
4½s'25A-O1,440,000c..Oct 1 '27-'50
4½s'26 ... 500,000..Sept 1 '27-'51
BOND. DEBT Apr 1 '27$11,911,000
Sinking fund..... 955,484
Total assessed value '27..580,000,000
School tax rate (per $1,000) '27..$9.11
INT. at U. S. Mtge. & Trust Co. New York.

TORONTO.
This village is in Jefferson County.
Land Purchase Bonds.
6s '22 M-S $11,000..Sept 1 '27-'37
Water Works Bonds.
6s '23M-S {*$77,300..Sept 1 '27-'42 / 25,000..Sept 1 '43-'47
* Due $4,500 in even years and $5,000 in odd years.
6s '25 ... $7,000c..Sept 1 '27-'40
Street Improvement Bonds.
6s '25 ... {$1,500....Sept 1 1927 / 1,000....Sept 1 1928 / 1,500....Sept 1 1929 / 1,000....Sept 1 1930 / 6,000..Sept 1 '31-'34
6s '26 ... 12,000..Sept 1 '27-'36
BOND. DEBT Mar 1 '27.. $276,821
Water debt (add'l) 148,000
Sinking fund..... 3,009
Total assess. val. 1927.... 9,500,000
Tax rate (per $1,000) 1924...$21.00
Population 1910, 4,271; 1920, 4,684

TORONTO VILLAGE S. D.
This district (P. O. Toronto) is in Jefferson County.
6s '20 s-a {$61,200c..Mar 1 '28-'60 / 50,600c..Sept 1 '27-'60
6s '23 F-A {30,000....F-A '27-'31 / 1,013.24 Aug 1 1931
5½s'25 M-S 264,000c..M-S 1927-50
BOND. DEBT Apr 25 '26 $382,013
Total assess. val. 1926...16,800,000
Sch. tax rate (per $1,000) '26..$7.78
Population 1926 (est.).....7,000

TOWNSEND TWP. RURAL S. D.
This district (P. O. Vickery R. F. D.) is in Sandusky County.
5s '19 A-O {$4,000..Apr 1 '28-'29 / 15,000..Apr 1 '30-'34 / 24,000..Oct 1 '27-'34
BONDED DEBT.....(?)

TRIMBLE TWP. RURAL S. D.
This district (P. O. Glouster) is in Athens County.
5s '23M-S15 $85,500c Sept 15 '27-'47
(For maturity see V. 116, p. 1575)
5s '23M-S15 $73,400c Sept 15'27-'46
BOND. DEBT Apr 30 '27.. $170,500
Assess. val. '26 (60% act)..2,402,035
Tax rate (per $1,000) 1926...$14.80
Population (estimated).....5,200
INT. at Glouster State Bank, Gloucester.

TROY.
This city is the county seat of Miami Co. Incorp. as a city in 1890.
Deficiency Bonds.
5s '17 ... {$1,000....Sept 1 1929 / 6,000..M&S 1 '30-'35
5s '19 M-S 3,000.....1927
6s '20 M-S 8,000....Sept 1 1928
6s '21 M-S 5,500.....1931
Paving Bonds (*City's portion*).
4s '08 M-S $8,000r..M-S 1928-'31
4s '12 M-S 22,000....M-S '27-'32
4s '12 M-S 6,000....M-S '27-'28
5s '14 M-S {200....Sept 1 1929 / 1,600..M & S '30-'37
5s '14 M-S {6,000..M&S 1 '27-'28 / 3,500....Mar 1 1929
5½s'25 M-S 6,300.....1935
5s '15 M-S $2,000..Mar 1 '29-'32
5s '15 M-S 8,000..Mar 1 '27-'42
4½s'16 M-S {19,500..M&S 1 '27-'39 / 1,500....Mar 1 1940
5s '18 ... {1,400..M&S 1 '27-'30 / 400....Mar 1 1931
Electric Light Bonds.
'17 M-S $3,000....M-S 1 1927
5½s'18 J-D 600..June 1 '28-'29
5½s'19 M-S 26,000....M-S '27-'39
5s '19 M-S 5,000..Sept 1 '27-'36
6s '20 M-S 2,000,000..M-S '28-'46
(See V. 111, p. 219 for maturity)
6s '21 M-S 31,000....M-S '27-'32
5s '23 M-S {6,000..Sept 1 '27-'32 / 473....Sept 1 1933
Water Works Bonds.
4½s'16 M-S $1,500....M-S '27-'28
5½s'18 M-S {20,000..M&S 1 '27-'46 / 500....Mar 1 1947
5s '23 M-S {17,000..Sept 1 '27-'46 / 1,052....Sept 1 1944
4½s'26 ... $55,000..Sept 1 '27-'46
Sewer Bonds.
4s '12 M-S {$4,000..M&S 1 '27-'30 / 500....Mar 1 1931
5s '14 M-S {500....Sept 1 1928 / 500....M & S 1929
6s '21 M-S {200....Sept 1 1930 / 200....Sept 1 1930
6s '21 ... {200....Sept 1 '31-'32 / 1,000..Sept 1 '31-'32
5s '25 M-S 6,020.....1940
5s '25 M-S 500.....1928
4½s'25 M-S 400.....1928
5½s'26 M-S 1,250...1928 & 1929
Fire Bonds.
4½s'13 M-S $6,000r..M&S '27-'32
5s '15 M-S 1,000..M&S '27-'28
Fire Engine Bonds.
5½s'22 M-S $4,938..Sept 1 '27-'32
Street Bonds.
5½s'18 M-S {$500....Sept 1 1930 / 4,000...M&S '31-'34
5½s'18 M-S {800..M&S 1 '30-'33 / 200....Mar 1 1934
5s '19 M-S 1,000..Sept 1 '30-'31
4½s'16 M-S {1,500..M&S 1 '27-'29 / 500....Mar 1 1930
6s -20 M-S {400..M&S '27-'28 / 200....Mar 1 1929
5½s'22 M-S 400..Sept 1 '27-'30
5½s'24 M-S 400...M&S '27-'28
5s '24 M-S 3,500...M&S '27-'33
4½s'26 M-S 1,200.....1929
Park Bonds.
6s '21 M-S $8,000...M&S '27-'34
Flood-Emergency Bonds.
5s '13 M-S {$2,000..M&S 1 27-'28 / 500....Mar 1 1929
850..M&S 1 '27-'29
5s '14 M-S
5s '15 M-S 3,500.....1933
4½s'16 M-S 5,000.....1936
4½s'17 M-S 1,500.....1929
5s '22 M-S {40,000..Sept 1 '27-'46 / 1,368.47 Sept 1 1947
5s '25 M-S 400.....1930
Road and Ditch Bonds.
4½s'17 ... {$1,000...M&S 1 1929 / 500....Mar 1 1930
Refunding Bonds.
5s '05 F-A $5,000.....F-A 1927
5s '05 M-S 7,000....M-S '27-'28
5½s'18 M-S {500....Sept 1 1928 / 4,000....M-S '29-'36
5s '19 M-S 7,500..Sept 1 '30-'44
6s '21 M-S 4,000....M-S '30-'33
5½s'23 M-S 16,000..Sept 1 '27-'42
Hospital Bonds.
5s '27 M-S 100,000..Mar 1 '28-'52
Refunding City-Hall Bonds.
5s '90 M-S $1,000.....(*past due.*)
(Due Sept. 1 1898, but never presented for payment.)
5½s'23 M-S 3,400.....1933
Garbage Reduction Bonds.
4½s'24 M-S 15,000.....1931
6s '24 M-S 500.....1928
TOT. BD. DT. Apr 1927..$2,438,851
Total assess. val. 1927....14,666,760
City tax (per $1,000) '27....$18.80
Population 1910, 6,122, 1920, 7260
INT. at office of Sk. Fd. Trustees.

TROY SCHOOL DISTRICT.
4s '12 M-S $106,500..Dec 14 1942
5s '15 M-S 30,000....Sept 1 1935
BOND. DEBT. Apr 28'27 $144,500
Sinking fund..... 11,118
Tot. val. 1926 (60% act.)..15,048,050
School tax (per $1,000) 1926...$8.97
Population in 1925 (est).....8,000

TROY TWP. RURAL SCH. DIST.
This district (P. O. Luckey) is in Wood County.
5s '23M-N $102,000c..Sept 1 '27-'43
5s '26 M-S $5,000..Mar 1 '27-'36
BOND. DEBT June 1 '26.. $108,000
Sinking fund..... 1,378
Assessed valuation 1926...5,153,000
School tax rate (per $1,000)'26..$8.25
Population in 1926 (est.).....1,800
INT. at the office of the Sinking Fund Trustees.

TRUMBULL COUNTY.
Warren is the county seat.
Machinery & Tool House Bds.
5s '17 A-O $3,000c.A&O1 '27-'29
Road Bonds.
5s '18 A-O $1,200c...Oct 1 1927
5s '19 A-O {3,500.....A-O 1927 / 4,000.....A-O 1928
5s '19 A-O {19,000....Oct 1 1927 / 29,000.....A-O 1928
-s ... 52,813.....
5s '19 A-O 10,000....A-O '27-'28
5s '19 A-O 71,000.....1928
5s '19 A-O 6,000....A-O '27-'28
5s '19 A-O 10,000....A-O '27-'28
5s '19 A-O 10,000.....A-O 1927
5s '19 A-O 40,000....A-O '27-'28
5s '19 A-O 10,000....A-O '27-'28
5s '19 A-O 14,000....A-O '27-'28
6s '20 A-O 30,000....A-O '27-'29
5½s'22 M-S {84,000..Sept 1 '27-'29 / 58,000..Sept 1 '30-'31
5½s'22 A-O 15 000..Oct 1 '27-'31
5½s'22 A-O 60,000...Oct 1 '27-'31
5½s'22 A-O {4,000...Oct 1 '27-'30 / 2,000....Oct 1 1931
5½s'22 A-O 136,000.....
5½s'22 A-O 30,000.....
5½s'22 A-O 46,000.....
5s '25 A-O $22,800...A-O '27-'36
{12,000c..Apr 1 '28-'31
5s '25 A-O {10,000c..Oct 1 '27-'31
{24,000c....A-O '32-'35
{3,000c....Oct 1 1927
5s '26 A-O {27,000c..Apr 1 '28-'36 / 36,000c..Oct 1 '28-'36
5s '26 A-O {16,000c...A-O '27-'34 / 1,000c...Apr 1 1935 / 2,000c...Oct 1 1935 / 4,000c....A-O 1936
4¼s'27 ... $25,000..A & O 1 '28-'37
4¼s'27 A-O 16,900..A & O 1 '28-'36
4¼s'26 ... 21,614..A & O 1 '28-'32
4¼s'27 ... 24,900...Apr 1 '28-'32
4¼s'27 ... 11,500...Apr 1 '28-'32
4¼s'26 A-O 76,000..A & O 1 '27-'36
4¼s'26 ... 98,000.....1927-1937
4¼s'27 ... 17,500..A & O 1 '28-'37
Bridge Bonds.
5s '18 A-O $2,000.....A-O 1927
Sewer Bonds.
5½s'22 A-O $78,000..Oct 1 '27-'32
5s '26 ... 28,000..A & O 1 '27-'36
Inter-County Highway Bonds.
4¼s'26 A-O $62,000..A & O 1 '27-'36
4¼s'26 A-O 102,000..A & O 1 '28-'37
4¼s'26 ... 77,000..A & O 1 '27-'36
Hospital Bonds.
4¼s'26 ... $150,000..A & O 1 '27-'43
TOT. DEBT May 29'26..$3,888,412
Sinking fund..... 514,500
Tot. assess. val. 1926...251,243,750
State&Co. tax(per $1,000) '26..$3.64
Popul'n 1910, 52,766; 1920, 83,920
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.
5s M-S $56,000c...M-S '27-'32
5s '10 M-S 25,000c...M-S '33-'34
5s '11 M-S 8,000..M & S 1 1935
5s '14 M-S 13,500....M-S '27-'29
BOND. DEBT May 6 '25 $3,467,188
Ass'd val.(65% act.) '25..228,055,420
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.
5s '05 M-S$100,000 .....
5s '15 M-S 12,000....M-S '27-'28
BOND. DEBT May 1913..$162,000

TUSCARAWAS COUNTY.
County seat is New Philadelphia.
Bridge Bonds.
5½s'23 M-S {$3,000....Sept 1 1927 / 1,500....Sept 1 1928
5s A-O 29,000.....
Road Impt. Bonds.
6s '22 M-S $41,000c.....M-S 1927
5½s'22 A-O 4,000.....Oct 1 1927
5½s'22 A-O 11,000c....Oct 1 1927
5½s'22 A-O 11,000c....Oct 1 1927
5½s'22 A-O 10,000c....Oct 1 1927
5½s'22 A-O 8,000.....Oct 1927
5½s'23 M-S {16,000....Sept 1 1927 / 15,500....Sept 1 1928
5s '25 A-O 76,000c..Oct 1 '27-'30
5s '26 A-O 78,290..Oct 1 '27-'31
NET DEBT Apr 1 1926.. $594,022
Tot. ass. val 1925..... 106,079,140
Popul'n 1910, 57,035; 1920, 63,578
INT. at County Treasurer's office.

TWIN TOWNSHIP RURAL S. D.
This district (P. O. Bourneville) is in Ross County.
6s '23 A-O {*$30,500c..Oct 1 '27-'46 / 1,000c....Oct 1 1947
6s '23 A-Oc {4,000c....F-A '27-'31 / 254.31c..Aug 1 1931
-s '24 J-D 4,500c.....
BOND. DEBT May 1 '27.. $38,600
Tot.ass'd val. '26 (¾ act.)..2,206,000
School tax rate (per $1,000) '25$16.58
Population (est.).....2,200
INT. on bonds marked (*) at District Treasurer's office; (*a*) at Spargur, Head & Co., of Bainbridge

TYMOCHTEE TOWNSHIP.
This township is in Wyandot Co.
Road Bonds.
BOND. DEBT June 21 '21 $111,420
Assess. val. (real estate)...1,839,960
Assess. val. (personal)..... 955,740
Tot.ass'd val.'20(85% act.)..2,795,700
Total tax rate (per $1,000)...$14.50
Popul'n 1910, 1,283; 1920, 19,481

UHRICHSVILLE.
This village is in Tuscarawas Co.
Cemetery Bonds.
5s '17 M-N {$500....May 1 1928 / 700...May 1 1929
Deficiency Bonds.
6s '21 ... $10,500....Nov 1 1931
Sewer Bonds.
6s '20 s-a $15,000.....
Refunding Bonds.
4s, 4½s & 5s $68,000.....
5½s'18 J-D 14,000..$1,000 yearly
Street Bonds.
5s s-a $3,334 1927-1928
... ... 26,160.....
Retaining-Wall Bonds.
4½s ... $2,500.....
Fire-Department Bonds.
4½s & 5s $10,000 .....
Deerselle Ave. Pike.
4½s-5s ... $11,000.....
TOTAL DEBT July 1 '25.. $297,431
Assessed valuation 1921...6,255,570
(Assessment about actual value.)
Tax rate (per $1,000) 1921...$19.00
Population 1910, 4,761; 1920, 6 428
INTEREST on deficiency bonds of 1921 payable at the Union Bank of Uhrichsville.

UHRICHSVILLE SCHOOL DIS.
Building Bonds.
5s '16 M-S $34,900 1927-1956
BOND. DEBT May 6 '27.. $346,000
Tot.ass'd val.'27(3-5 act.)10,350,000
School tax rate (per M) '27..$10.82
Population in 1910, 1,764; '27, 8,250

UNION COUNTY.
Marysville is the county seat.
Bridge Bonds.
4½s'08 J-J $20,000c.....1928
5½s'24 M-S 27,000c..Sept 1 '27-'29
5½s'25 M-N 19,500c..Nov 1 '27-'29
6s '26 ... 37,100..Sept 1 '27-'31
Refunding Bonds.
4½s'08 M-S $75,000c.....1928
Inter County Highway Bonds.
6s '26 ... $30,800..Sept 1 '27-'31
6s '26 ... 28,200..Sept 1 '27-'31
GEN. BD. DT. Apr 1 '27 $197,350
Assessment debt (add'l).. 321,962
Assess. val., real.....26,267,910
Assess. val., personal.....13,267,880
Tot.ass'd val. 26(80% act.)39,535,970
State & co. tax(per$1,000) '25..$6 80
Popu-'n 1910, 21,871; 1920, 20,918
INT. at County Treasurer's office.

UNION TWP. RURAL SCH. D.
This district is in Van Wert Co.
Building Bonds.
5s '15 J-J $16,000c...J-J '28-'35
TOT.BD.DT. Apr 26 '26.. $26,000
Sinking fund..... 4,500
Total assessed value 1925...4,105,560
Tax rate (per $1,000) 1925....$18.50
INT. pay. at office of Dist. Treas.

UPPER ARLINGTON.
This village (P. O. Columbus) is in Franklin County.
Street Impt. Bds. (*City's portion*).
5½s'23 A-O {$2,000c....Oct 1 1927 / 1,000c....Oct 1 1928 / 6,000c..Oct 1 '29-'31 / 1,000c....Oct 1 1932
Lighting Bonds.
5½s'25 A-O $8,000....Oct 1 '27-'34
GEN. BD. DT. Apr 1 '27.. $18,000
Assess't debt 1,223,367
Assess. val., real estate....7,087,607
Assess. val., personal..... 913,000
Tot.ass'd val '27(80% act.)7,088,520
Tot. tax rate (per $1,000) '26..$20 20
Population in 1927 1,800

UPPER ARLINGTON VIL. S. D.
This district is in Franklin County.
5½s'22 A-O$140,000....Oct 1 '27-'46
BOND. DEBT May 6 1924 $165,000
Sinking fund..... 10,000
Assessed value 1924.....2,878,850

UPPER SANDUSKY.
This village is in Wyandot Co. Inc. in 1848. Population in 1910, 3,779; 1920, 3,705
Street-Improvement Bonds.
5s '16 J-D $6,500....Oct 1 1927
Fire Dept. Bonds.
6s '20 A-O $12,500....Oct 1 1930
GEN. BD. DT. May 24 '21 $60,500
Assessment debt (add'l)... 35,500
Sinking fund..... 43,133
Assessed val., real..... 3,237,000
Assessed val., personal... 2,649,000
Tot.asses.val.'20(90% act.)5,886,000
Tax rate (per $1,000) '20..$14.60
INT. at Fourth Nat. Bank, N. Y.

UPPER SCIOTO DRAINAGE & CONSERVANCY DIST.
This district is in Hardin County.
5½s'20 A-O$194,300...Oct 1 '27-'35
-s A-O 244,600.....
5½s'23 A-O 13,500..Apr 1 '28-'33
5½s'25 A-O 3,000..Oct 1 '27-'33
6s '26 A-O 11,000..Sept 1 '27-'31
BOND. DEBT May 1927..$466,400
Total assessed benefits 1926 759,134
Population in 1920 (est.).....5,000
Prin. and int. payable at State Treasurer's office.

URBANA.
This city is in Champaign County.
Bridge Bonds.
4½s'17 J-J $10,000...Jan 15 1934
Refunding Bonds.
4½s'11J-D $20,000c..June 15 1928
General Street Bonds.
5s '15 J-D $9,500...June 15 1934
5s '23 J-J 600....July 1 1928
5½s'23 M-S 12,000..Sept 1 '27-'32
Sewer & Sewage Disposal Bds.
4½s'12 M-S $20,000c..Sept 1 '28-'30
5s '14 A-O 48,000..Apr 1 '31-'33
5s '15 M-S 11,900....Mar 1 1931
5s '15 A-O 10,300..Apr 1 '32-'33
5s '16 M-N 2,500....Nov 1 1927
6s '22 J-D {5,000..June 1 '28-'32 / 1,500..Oct 1 '27-'29
6s '22 A-O {400....Oct 1 1928 / 1,600..Oct 1 '27-'34
5½s'22M-N 6,000..Nov 1 '27-'32
5½s'23 A-O 1,000....Oct 1 '27-'28
5s '23 J-D 800..June 1 '28-'31
5½s'23 A-O 13,000....Oct 1 '27-'39
Fire Dept. Bonds.
5½s'18 A-O $12,000..Oct 1 1927-1930
Water-Works Bonds.
4½s'11 J-J $25,000..July 1 '29-'30
5s '14 F-A 6,500...Feb 15 1931
Deficiency Bonds.
5s '19 M-N $1,500.... Nov 20 1927
6s '21 M-N 2,000..Nov 1 '27-'28
TOT. BD. DT. July 1 '25.. $403,520
Assessed val'n, real estate. 5,344,310
Assessed val'n, personal.. 5,254,700
Total val. (78% act.) '25..10,599,010
Tax rate (per $1,000) 1924—
City $7.77
Total 22.30
Population 1910, 7,739; 1920, 7,621
INT. payable at the City Treasury.

VAN BUREN TWP. RURAL S. D.
This district (P. O. Dayton R. F. D. No. 12) is in Montgomery Co.
5s '16 J-J $18,000c..July 1 '28-'36
5s '17 J-J 18,000.....
(Due part yly. from 1925-1933)
6s '21 J-D 120,000c..Dec 24 '27-'46
4½s'25 A-O 214,800c...Oct 1 '27-'47
BOND. DEBT June 8 '27 $435,476
Assess.val. '27 (75% act.)..17,500,000
Tax rate (per $1,000) 1927....$14.80
Population in 1921.....5,000
INT. at Dayton Savings & Tr. Co.

VANLUE SCHOOL DISTRICT.
This district is in Hancock County.
School-Building Bonds.
5½s M-S$147,350....Sept 1 1948
BONDED DEBT..... (?)

VAN WERT.
This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.
Fire Apparatus Bonds.
5s '25 M-S $23,500....Sept 1 1930
Street Bonds (*City's Portion*).
5s '14 J-D $6,000..June 15 '28-'39
5s '15 M-N 200..Nov 10 '27-'28
5s '23 M-S 3,576.22..Sept 1 1932
5s '25 F-A 6,300..Feb 20 '27-'35
Light Bonds.
5s '22 M-S $4,000....Sept 1 1932
Water Refunding Bonds.
4.15s'11 A-O $60,000c..Apr 1 '28-'39
TOTAL DEBT July 1 '25.. $147,386
Ass'd val. 1920 (80% act.)..9,934,810
Tot. tax rate (per $1,000) '20..$4.66 +
Population 1910, 7,157; 1920, 8,100
INTEREST payable by City Treas.

VAN WERT COUNTY.
Van Wert is the county seat.
Road Improvement Bonds.
5s '19 M-S $34,500....M-S '27-'29
6s '20 M-S 70,000....Sept 1 1929
5½s ... 45,000c..Sept 15 '27-'31
5s '23 M-S 55,000....Sept 1 1932
5s '26 M-S 26,000.....1934
5s '26 M-S 14,500.....1934

VAN WERT COUNTY (*Concl'd*)
TOT. DEBT Apr 26 '27 .. $245,000
Sinking fund .. 42,035
Assessed val'n, real .. 36,897,270
Assessed val'n, personal .. 20,934,670
Tot.ass. val.'26 (65% act.) 57,831,940
Tax rate (per $1,000) 1926 .. $3.85
Population 1920 .. 28,210

VAN WERT SCHOOL DIST.
School-House Bonds.
4s '11 M-N $62,000c .. Nov 1 1937
BOND. DEBT Apr 14 '27 $174,000
Total assessed value 1926 (About 60% actual) .. 13,200,000
School tax (per $1,000) 1926 .. $10.32

VERMILION.
This village is in Erie County.
Sewage Disposal Plant Bonds.
5s '15 J-J $13,000c .. Jan 1 '28-'40
Sewer Bonds.
5½s'19 A-O $36,000 .. Oct 1 '27-'38
Refunding Bonds.
5s '17 M-S $4,000 .. Mar 1 '28-'31
Street Improvement Bonds (Village's Portion).
6s '22 M-S $500 .. Sept 1 1928
4,000 .. Sept 1 '29-'32
Water Bonds.
5s '26 A-O $24,000 .. Oct 1 '27-'50
BOND. DEBT Mar 30 '25 .. $99,000
Assessment debt (add'l) .. 17,000
Sinking funds .. 16,806
Total assessed val'n 1925 .. 3,000,000
Total tax rate (per $1,000) '25 .. $23.60
Population 1910, 1,369; 1920, 1,436

VERMILION VILLAGE S. D.
This district (P. O. Vermilion) is in Erie County.
5s '25 M-S $136,400c .. Sept 1 '27-'50
(For maturity see V. 120, p. 1514.)
BOND. DEBT Apr 18 '27 .. $150,000
Total assessed value 1927 .. 6,838,940
School tax (per $1,000) 1926 .. $42.40
INT. at Erie County Banking Co., Vermilion.

VERONA VIL. SCHOOL DIST.
This village is in Preble County.
School Bonds.
6s '17 A-O $21,100c .. A-O 1 '27-'37
5½s'18 A-O 20,000c .. A-O '38-'47
TOT. DEBT May 3 '27 .. $41,000
Sinking fund .. 5,456
Total assessed value 1925 (about ¼ actual) .. 1,627,000
Sch. tax rate (per $1,000) '25 .. $8.00
Pop'n 1910, 400 1926 (about) 1,200

VIENNA TOWNSHIP.
This township (P. O. Tyrrell R. R. No. 2) is in Trumbull County.
BOND. DEBT May 3 '27 .. $22,360
Tot.assess.val.'27 .. 1,600,000
Total tax rate (per $1,000) '2[illegible] $20.00
Population 1927 .. 1,000

WADSWORTH.
This village is in Medina County.
Water Works Bonds.
5½s'24 A-O $14,000c .. Oct 1 '27-'39
($2,000 in all odd years.)
5½s'24 A-O 10,500c .. Oct 1 '28-'40
($1,500 in all even years.)
5½s'25 A-O 12,000 .. Oct 1 '27-'34
Sewage Disposal Bonds.
5½s'24 A-O $91,000 .. Oct 1 '27-'48
(For maturity see V. 118, p. 2480.)
Improvement Bonds.
5½s'23 A-O $1,000 .. Oct 1 1927
1,500 .. Oct 1 '28-'30
1,000 .. Oct 1 1931
-s '27 A-O $16,000 .. Oct 11 '28-'35
Ice Plant Bonds.
5½s --- $8,000 .. 1927-1934
Water & Light Bonds.
4¾s '15A-O $56,500 .. Apr 1 '28-'43
5½s'19 A-O 28,500c .. Apr 1 '28-'46
28,500c .. Oct 1 '27-'45
5½s'19 A-O 10,000 .. Apr 15 '28-'37
10,000 .. Oct 15 '27-'36
Cemetery Bonds.
5½s'25 A-O $9,000 .. Oct 1 '27-'35
GEN. BD. DT. Jan 1 '27 .. $340,350
Water debt (incl.) .. 189,400
Assessment debt (add'l) .. 120,933
Total assessed val. 1927 .. 9,006,750
Total tax rate (per $1,000) '27 .. $24.60
Population 1910, 3,073; 1920 .. 6,053

WADSWORTH TWP. RUR. S. D.
This district is in Medina County.
Deficiency Bonds.
6s J-J $9,000c .. 1927-1935
5½s'23 F-A 1,000 .. F-A 1927
Building Bonds.
5s '22 A-O $76,000c .. 1927-1945
5s A-O 26,000c .. 1927-1946
5s '27 .. M-S $50,000 .. M-S 1 '28-'50
BOND. DEBT May 1 '27 .. $119,911
Total ass'd value '26 (act.) .. 2,907,000
Sch. tax rate (per $1,000) '25 .. $13.10
Population (estimated) .. 1,600
INT. at First Nat. Bank, Wadsworth.

WADSWORTH VIL. SCH. DIST.
5s '15 M-S $38,000 .. M&S '27-'36
(See V. 100, p. 329, for maturity.)
5s '17 M-S 6,000 .. Mar 1 '28-'33
6s --- 171,000 .. M-S '27-'45
6s '22 M-S 34,600 .. M & S 1 '27-'61
500 .. Mar 1 1962
High-School Bonds.
4½s'07 M-S $16,000 .. 1927-1930
BOND. DEBT May 1922 .. $339,000
Assess. val. '20 (abt. act.) .. 7,777,711
School tax (per $1,000) 1921 .. $18.00
Population in 1920 (est.) .. 4,800
INT. at Wadsworth Sav. & Tr. Co

WAKEMAN TOWNSHIP.
This township (P. O. Wakeman) is in Huron County.
Road Bonds.
5s '16 A-O $15,000 ..
BOND. DEBT May 1 '17 .. $72,000
Sinking fund .. 7,500
Total assessed val. 1917 .. 2,900,000
Total tax rate (per $1,000) '17 .. $15.00
Population 1910, 1,200; 1920 .. 1,070

WAPAKONETA.
This city is in Auglaize County.
Incorporated Mar. 2 1849.
Fire Dept. Bonds.
5s '18 A-O $4,000 .. Apr 1 '28-'31
Auglaize Riv. & Sewer Dist. No. 7
4½s'08 M-S $1,000c .. Sept 1 '27-'28
Electric Light & Water Bonds.
6s '21 A-O $25,000c .. Apr 1 '28-'32
30,000c .. Apr 1 '33-'37
35,000c .. Apr 1 '38-'42
Street and Highway Bonds.
5s '16 A-O $1,000 .. Oct 1 '27-'28
5s '17 J-J 6,000 .. July 1 '28-'29
5s '17 J-J 3,000 .. July 1 1928
5s '17 A-O 1,800 .. Oct 1 1927
1,800 .. Oct 1 1927
5½s'18 J-D 1,500c .. June 1 '28-'30
5½s'19 A-O 3,000c .. Apr 1 '28-'30
1,300c .. Apr 1 1931
5½s'22 A-O 7,200 .. Oct 1 '27-'32
5½s'22 A-O 1,000 .. Oct 1 '27-'31
500 .. Oct 1 1932
Sewer Bonds.
5s '13 A-O $700c .. 1927
TOT. B. DT. July 1 '25 .. $407,412
Total assess. val. '22-'23 .. 7,130,000
Tot.tax rate (per $1,000) '22-23 .. $23.00
Population 1910, 5,349; 1920 .. 5,295
INT. at office of City Treasurer.

WAPAKONETA CITY S. D.
School Addition Bonds.
5½s'18 M-S $500c .. M-S 1 1927
BOND. DEBT June 11 '27 .. $109,000
Assess. val. 1926 (4-5 act.) .. 7,200,000
Tax rate (per $1,000) 1927 .. $22.00

WARREN.
This city is the county seat of Trumbull County.
Real Estate Purchasing Bonds.
5s '25 A-O $18,000c Oct 1 '27-'29
15,000c .. Oct 1 '30-'32
18,000c .. Oct 1 '33-'35
Fire Bonds.
5½s'19 M-N $3,500 .. Nov 1935
Park Bonds.
4½s'11 M-S $21,000 .. Sept 1943
15,000 .. Sept 1958
4s '12 M-S 20,000 .. Sept 1978
Refunding Bonds.
5s '17 M-N $26,500 .. May 1934
5½s'19 J-J 58,500 .. July 1933
Paving Bonds (*City's Portion*).
5½s'24 A-O $21,000c .. Oct 1 '27-'35
4,000c .. Oct 1 1932
2,000c .. Oct 1 1927
5s '25 A-O 15,000c .. Oct 1 '28-'32
4,000c .. Oct 1 '33-'34
5s '25 A-O 21,000c .. Oct 1 '27-'33
4,000c .. Oct 1 1934
5s '24 A-O 35,000c .. Oct 1 '27-'33
6,000c .. Oct 1 1927
7,000c .. Oct 1 1928
5s '24 A-O 6,000c .. Oct 1 1929
7,000c .. Oct 1 1930
18,000c .. Oct 1 '31-'33
5s '25 A-O 37,400c .. Oct 1 '27-'40
5s '25 A-O 24,000c .. Oct 1 '27-'29
7,000c .. Oct 1 1930
40,000c .. Oct 1 '31-'35
5s '25 A-O 81,000c .. Oct 1 '27-'35
City Bonds.
4½s'16 M-S $38,000 .. Sept 1938
5½s'19 M-N 6,700 .. Nov 1927
23,600 .. Sept 1929
5½s'20 A-O 76,900 .. Oct 1929
6s '21 A-O 107,500 .. Apr 1939
Street & Sewer Impt. Bonds.
5s '16 F-A $13,000 .. Aug 1933
5½s'23 M-S 63,000c .. Sept 1 '27-'33
Hospital Bonds.
5s '17 J-D $6,500 .. June 1931
6s '20 M-N 5,000 .. May 1928
Police & Fire Station Bonds.
5½s'23 M-S $20,000c .. Sept 1 '27-'36
Deficiency Bonds.
6s '21 A-O $35,000 .. Oct 1930
4½s'12 A-O 5,500 .. Apr 1928
4½s'13 A-O 10,000 .. Oct 1929
5s '15 A-O 20,000 .. Apr 1934
5s '16 A-O 11,500 .. Apr 1931
12,500 .. Apr 1928
5s '16 M-N 20,000 .. May 1936
4½s'17 A-O 36,000 .. Apr 1934
6s '20 J-D 19,000 .. June 1938
6s '20 J-D 29,000 .. June 1941
49,200 .. June 1934
6s '21 J-J 35,000 .. July 1936
5½s'22 M-N 8,000 .. Nov 1927
6s '21 A-O 66,000 .. Apr 1 1940
4½s'16 A-O 10,000 .. Apr 1 '29-'30
12,000 .. Apr 1 '31-'32
5s '17 M-S 18,400 .. Sept 1 '27-'37
5s '17 M-N 25,000 .. May 1934
5s '17 J-D 12,000 .. June 1 '29-'31
4,500 .. June 1 1932
6s '20 F-A 7,500 .. Aug 1 '30-'33
5½s'22 M-S 100c .. Sept 1 1927
5s '23 A-O2 7,000 .. Oct 1 1927
3,000 .. Oct 1 1932
Bridge Bonds.
5s '16 A-O $4,500 .. Apr 1933
4½s'17 A-O 35,000 .. Apr 1 '28-'34
4½s'17 A-O 20,000 .. April 1 ($3,000 yearly, 1928 to 1933; $4,000, 1934.)
Water Works Bonds.
5½s'22 A-O $51,000c .. Oct 2 '27-'43
5½s'22 A-O 17,500 .. Oct 1932
5s --- 48,000 ..
5½s'23 M-S 333 .. Sept 1 1927
450 .. Sept 1 1928
5s '25 A-O 15,000c .. Oct 1 '27-'29
12,000c .. Oct 1 '30-'31
20,000c .. Oct 1 '32-'35
5s '25 A-O 2,000c .. Oct 1 1927
5½s'24 A-O 28,000 .. Oct 1 '27-'30
32,000 .. Oct 1 '31-'34
63,000 .. Oct 1 '35-'43
5s '26 --- 11,000 .. Sept 1 '28-'38
Sewer Bonds (*City's portion*).
5s '17 F-A $5,000 .. Aug 1932
6s '21 M-N 9,700 .. May 1936
5½s'22 A-O 269,250 .. Oct 1928
5s '21 M-N 150,000 .. Nov 1944
5½s'22 M-N 89,500 .. Nov 1933
5s '23 A-O 81,000 .. Oct 1933
5s '25 J-J 2,000c .. Jan 1 1928
5s '25 A-O 2,000c .. Oct 1 1927
6s '21 A-O 91,100 .. Apr 1937
5½s'22 A-O 10,000c .. Oct 1 '27-'31
5½s'25 J-J 5,000 .. Jan 1 1928
Building Repair Bonds.
5½s'22 M-S $155 .. Sept 1 1927
6s '21 A-O 91,100 .. Apr 1937
Water Line Bonds (*City's share*).
5½s'22 A-O $10,000c .. Oct 1 '27-'31
5½s'24 A-O 1,300c .. Oct 1 1932
2,000c .. Oct 1 '27-'28
500c .. Oct 1 1929
5½s'24 A-O 28,000c .. Oct 1 '27-'30
32,000c .. Oct 1 '31-'34
63,000c .. Oct 1 '35-'43
Comfort Station Bonds.
5½s'23 M-S $5,500 .. Sept 1 '27-'37
400 .. Sept 1 1938
Street Widening Bonds (City's share).
5s '25 A-O $35,000 .. Oct 1 '27-'31
6,000 .. Oct 1 '27-'28
5s '25 A-O 4,000 .. Oct 1929
6,000 .. Oct 1 '30-'31
5s '26 M-S 65,000 .. M-S 1 '27-'36
BOND. DEBT Mar 1 '27 .. $2,934,687
Assessment debt (add'l) .. 926,200
Sinking fund .. 99,812
Assess. val., real .. 56,497,940
Assess. val., personal .. 20,049,800
Total assess. val. 1927 .. 76,547,740
Tot. tax rate (per $1,000) '25 .. $21.20
Pop'n, 1910, 11,081; 1920 .. 27,050

WARREN COUNTY.
Lebanon is the county seat.
6s '21 M-S $27,500 .. M-S '27-'30
Infirmary Construction Bonds.
4½s'16 M-S 45,000 ($1,500 each 6 mos. Sept. 15 1927 to March 15 1942.)
Funding Bonds.
4½s'15 M-S $34,500 .. Mar 15 1940
Flood Emergency Bonds.
5s '13 M-S $132,000 .. M&S '27-'43
Bridge Bonds.
4s M-S 8,500 ..
4s '16 M-S 7,000 ..
TOT. DEBT Apr 19 '27 .. $354,500
Total assess. val. 1926 .. 43,967,720
State & Co. tax (per $1,000) '23 $10.50
Population 1927 .. 25,716
INTEREST at County Treasury

WARREN TWP. RURAL S. D.
This district (P. O. Trumbull) is in Trumbull County.
6s '20 A-O $225,000c .. A-O '30-'53
(See V. 111, p. 1777, for maturity.)
BOND. DEBT Apr 11 '23 .. $243,000
Total assessed val. 1923 .. 8,000,000
Sch. tax rate (per $1,000) '23 .. $10.00

WARREN SCHOOL DISTRICT.
4s '99 M-S $4,500c .. 1927-1931
4s '02 M-S 7,000c .. 1927-1933
4s '10 J-J 41,000c .. 1927-1941
5s '14 J-J 52,500c .. J-J '27-'37
5s '15 J-J 42,000c .. J-J '27-'39
(see V. 100, p. 159, for maturity)
5s '16 A-O 2,500c .. 1927-1932
5s '17 M-N 46,000c .. 1930-1933
5s '19 M-S 45,000c .. 1927-1932
5s '20 M-S *360,000c .. 1927-1938
6s '20 A-O 75,000c .. 1930-1953
6s '20 J-D *36,000c .. Dec 1 '40-'46
6s '21 M-S 465,000*c .. 1927-1946
5s '24 A-O 823,300 .. A-O 2 '27-'48
(For maturity see V. 118, p. 337.)
Funding Bonds.
5s '17 M-N $18,000c .. 1927-1929
5½s'19 M-N 75,000c .. Nov 1 '28-'30
12,500c .. Nov 1 1931
6s '20 J-D* 22,000c .. June 1 1938
100,000c .. June 1 '39-'42
6s '20 A-O *84,000c .. 1932-1940
6s '21 A-O 165,000c .. 1927-1940
5½s'24 F-A 10,501.89 .. 1927-1931
BOND. DEBT Apr 30 '27 .. $2,511,801
Sinking fund .. 160,700
Total assess. val. 1926 .. 95,241,180
Sch. tax rate (per $1,000) '27 .. $7.30
Population 1927 (est.) .. 40,000
INT. at any Warren bank on bonds marked (*) at Chase Nat. Bank, N.Y.

WARRENSVILLE RURAL S. D.
This district (P. O. Warrensville) is in Cuyahoga County.
6s'20 M-N $4,800c .. Mar 1 '28-'30
10,000c .. Mar 1 '31-'35
12,500c .. Mar 1 '36-'40
30,000c .. Mar 1 '41-'50
BOND. DEBT June 6 '27 .. $57,000
Tot. assess. val. '26 (actual) 1,900,000
School tax rate (per $1,000) '27 .. $6.50

WASHINGTON COUNTY.
Marietta is county seat.
Bridge Bonds.
5s '13 J-D $55,000c .. June 2 1936
5s '13 M-S 20,000c .. Sept 1 '27-'30
5½s'22 A-O 10,000c .. Oct 1 '27-'31
Inter-County Highway Bonds.
5½s'24 M-S $20,000c Sept 1 '27-'31
3,000c .. Sept 1 1932
2,700c .. Sept 1 1933
5½s'23 J-D 30,000c .. Dec 1 '27-'32
4,500c .. Dec 1 1933
5½s'24 J-D 84,000c .. Dec 1 '27-'33
5½s'23 M-S 48,000c .. Sept 15 '27-'32
5,000c .. Sept 15 1933
5½s'23 M-S 36,000c Sept 1 '27-'30
16,000c Sept 1 '31-'32
7,500c .. Sept 1 1933
5½s'23 J-J 51,000 .. Jan 10 1933
5½s'25 M-S 39,000 .. Sept 1 '27-'29
84,000 .. Sept 1 '30-'35
Road Bonds.
5½s'26 M-S $155,000 .. Sept 1 '29-'35
BOND. DEBT May 3 '26 .. $571,000
Sinking funds .. 30,500
Assess. value, real .. 41,044,070
Assess. value, personal .. 26,774,630
Total assess. '25 (actual) .. 67,818,800
Tax rate (per $1,000) 1925 .. $20.00
Pop '10, 45,422; '20 (Census), 43,049

WASHINGTON C. H.
This city is in Fayette County.
6s '19 F-A $10,500 .. Feb 1 1929
6s '21 --- 7,287 75 .. yrly on Mar 1
6s '22 --- 5,400 .. yrly on Mar 1
6s '22 --- 5,000 .. Mar 1 '28-'32
1,500 .. Mar 1 1933
Street Impt. (*Village's share*).
5s '15 M-S $9,000 .. Sept 1 '27-'35
5s '16 M-S 3,500 .. Mar 1 '28-'34
5s M-S 11,800 ..
5½s'19 s-a 29,000 .. $1,000 yearly
Refunding Bonds.
6s '20 s-a $13,000 .. Aug 1 '27-'52
Street and Sewer Bonds.
4s --- $13,500 .. 1937
5½s J-J 12,700 ..
6s '20 s-a 2,000 .. Aug 1 '27-'30
Fire Dept. Bonds.
5s '18 --- $1,100 .. Jan 1 '28-'38
TOTAL DEBT July 1 '25 $510,734
Total assessed val. 1924 .. 11,700,000
Total tax rate (per $1,000) '23 .. $19.50
Population 1910, 7,277; 1920, 7,962

WASHINGTON COURT HOUSE SCHOOL DIST.
This district is in Fayette County
4s '11 M-S $60,000 .. Mar 1 '28-'47
4,000 .. Mar 1 1948
(Subject to call after 1941.)
4s '12 M-S $18,000c .. Mar 1 '28-'45
5½s'22 M-S †21,000c .. Sept 4 '27-'32
5s '23 F-A 4,900 .. F-A '27-'31
445.64 .. Aug 1 1931
TOTAL DEBT Apr 28 '26 .. $107,495
Floating debt (add'l) .. 6,000
Sinking fund .. 15,438
Assessed valuation 1926 .. 11,500,000
School tax (per $1,000) '25 .. $6.35
Population in 1926 (est.) .. 8,000
INT. at Midland Nat. Bank; on bonds marked (†) at District office.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Arcadia) is in Hancock County.
School Building Bonds.
5½s'20 M-S $148,200c .. M-S '27-'45
BOND. DEBT Apr 10 '22 .. $190,000
Total assess. val. 1922 .. 5,500,000
Total tax rate (per $1,000) '22 .. $16.80
Population (est.) .. 1,800
Prin. and int. payable at the office of the Board of Education.

WASHINGTON TWP. RUR. S. D.
This district (P. O. Centerville) is in Montgomery County.
5½s'22 M-S $48,000c .. Sept 1 '27-'42
20,000c .. Sept 1 '43-'46
5½s'23 --- 28,000 .. Oct 1 '27-'40
1,000 .. Oct 1 1941
BONDED DEBT .. (?)
INT. at Winters National Bank.

WASHINGTON TWP. S. D.
This district (P. O. Station G, Toledo), is in Lucas County.
5s '19 M-S $136,000 .. Sept 15 '27-'39
BOND. DEBT Apr 4 '27 .. $136,000
Tot.ass'd val.'26 (75% act) 16,000,000
Total tax rate (per $1,000) '26 .. $10.84
INT. payable at office of Clerk of Washington Township Board of Education.

WASHINGTON TWP. S. D.
This district (P. O. Dublin) is in Franklin County.
5s '17 --- $50,000 ..
5s '19 A-O 19,000c .. A-O '27-'45
GEN. BD. DT. May 1 '20 .. $100,000
Sinking fund .. 9,000
Total assessed value 1919 (about 50% actual) .. 1,766,200
Total tax rate (per $1,000) '22 $20.60

WATERVILLE VILLAGE S. D.
This district is in Lucas County.
5½s'22 M-S $14,000 .. 1927-1939
5s '23 M-S 10,500c .. Sept 1 '27-'33
28,000c .. Sept 1 '34-'47
BOND. DEBT May 29 '24 $70,000
Sinking fund .. 5,000
Tot. ass'd val. 1924 (act.) .. 2,800,000
School tax rate (per $1,000) '24 .. $5.00
Population (estimated) .. 1,800
INT. on 5s of 1923 at the District Treasurer's office.

WAUSEON.
This village is in Fulton County.
Incorporated in June 1852.
Water Bonds.
4s '06 F-A $6,000c .. 1927-1932
5s '17 A-O 17,000 .. M-S 1 '27-'43
5s '19 M-S 159,000 ..
Street Bonds.
6s --- $1,000 .. F-A '27-'28
5½s'27 --- 11,700 .. Sept 1 '28-'37
Refunding Bonds.
6s '22 s-a $36,000 .. M-S '27-'44
City Hall Repair Bonds.
6s '18 s-a $800c .. Oct 1 '27-'28
GEN. BD. DT. Apr 12 '27 .. $212,290
Sinking fund .. 9,656
Total valuation 1927 .. 9,269,165
Total tax (per 1,000) 1923 .. $21.70
Population in 1910 .. 2,650
INT. at People's State Bk., Wauseon.

WAVERLY.
This village is in Pike County.
Refunding Bonds.
6s '18 s-a $500 .. Sept 15 1927
Electric Light Bonds.
6s '18 s-a $1,800 .. Nov 1 1928
5½s'19 s-a 1,000 .. May 1 '29-'39
Street Impt. Bonds.
4½ '17 M-S $9,500 ..
(Due part each 6 mos. begin. Sept. '17
BOND. DEBT June 18 '19 $68,604
Water debt (incl.) .. 37,000
Assessed valuation 1918 .. 1,306,690
Tax rate (per $1,000) 1918 .. $15.30
Population 1910, 1,803; 1920, 1,625

WAYNE COUNTY.
Wooster is the county seat.
Ditch Bonds.
5s '22 --- $100,000 .. Mar 15 '28-'32
County Road Bonds.
5½'22 M-S 15 $44,000 .. Sept 15 '27-'30
12,000 .. Sept 15 1931
5½s'23 s-a $63,000 .. Mar 1 '27-'33
5½s'24 s-a 105,000 .. Oct 1 '27-'33
5½s'24 --- 49,000 .. Oct 1 '27-'33
5½s'24 A-O 35,000c .. Oct 1 '27-'33
5½s'24 A-O 171,000 ..
5s '25 M-S 8,000 .. Sept 1 '27-'34
5s '25 A-O 54,000c .. Oct 1 '27-'34
5s '25 A-O 40,000c .. Oct 1 '27-'34
5½s'25 A-O 7,000c .. A-O '27-'33
TOTAL DT. June 2 '27 .. $958,389
Sinking fund .. 232,110
Assess. val. '26 (abt. act.) .. 105,951,970
Popul'n 1910, 38,058; 1920, 41,346
INT. payable at County Treasury.

WAYNE TWP. SCHOOL DIST.
This district (P. O. Waynesville) is in Warren County.
Building Bonds.
5s '16 J-J $3,000c. July 15'26'31'36
TOTAL DEBT Apr 26 '27.. $22,000
Sinking fund..... 4,866
Tot.ass'd val.(act.val.)'26 4,500,000
Total tax rate (per $1,000) '26..$20.10

WEATHERSFIELD TOWNSHIP
This township is in Trumbull Co.
Bridge Bonds.
5½s'18 A-O $88,000..A & O '27-'48
Viaduct Bonds.
4½s'26 A-O $40,000..A-O 1 '27-'46
BOND. DEBT July 1 '26.. $505,210
Tot. ass. val. '25 (80% act) 42,033,860
Total tax rate (per $1,000) '22 $15.20
Pop'n 1910, 10,708; 1920.....17,034

WELLINGTON SCHOOL DIST.
Building Bonds.
5s '16 M-S $38,000..M&S 1 '27-'45
BOND. DEBT May 25 '22..$55,000
INT. at office of Clerk. Bd. of Ed

WELLSTON.
This city is in Jackson County
Incorporated in 1875.
Street-Improvement Bonds.
5½s F-A $6,000.....1927-1932
6s J-D 3,000.....1927-1932
6s M-N 9,200.....1927-1931
6s A-O 40,662.....1927-1934
6s M-S 10,427.....1927-1934
5s M-S 10,000.....1927-1931
Water-Works Bonds.
5s M-S $14,000...M-S 1 '27-33
Water Bonds.
5s '19 s-a $1,000...Jan 1 '28-'29
5s '26 A-O {80,000..Apr 1 '28-'47
{23,000..Apr 1 '48-'51
Sewer Bonds.
6s '21 F-A $2,250.....1927-1929
6s '21 M-S 10,000.....1929-1938
Electric-Light Bonds.
4s J-D $3,500 .....'27-'33
TOT. BD. DT. July 1 '25.. $178,268
Assess. val.. real.....3,220,000
Assess. val.. personal.....1,426,090
Tot. val. '25 (75% act.)...4,646,090
Total tax (per $1,000) 1925...$24.45
Pop'l '10, 6,875; '20 (Census). 6,687
INT. at First Nat. Bank, Wellston

WELLSTON SCHOOL DISTRICT.
BOND. DEBT July 1 '25.. $179,395

WELLSVILLE.
This city is in Columbiana County
Incorp. 1848. Population 1910, 7,769; 1920, 8,849. At an election held on June 19 1923 a proposal that the City Manager plan of government be adopted was defeated.
Park Bonds.
4½s'10 Nov $6,000c...Nov 1 1930
City Building Bonds.
5s '08 Nov $1,750c...Nov 1 1928
Refunding Bonds.
4s '02 Sept $9,000c..Sept 1 '27-'44
4s '02 Dec 15,000c..Dec 1 '27-'41
4s '02 July 15,000c...July 1 1941
4½s'03 A-O 2,500c... Oct 1 1927
4½s'05 J-D 12,500c..June 1 '28-'31
5s '09 Jan 8,500c...Jan 1 1929
5s '10 Jan 11,500c...Jan 1 1930
4½s'11 Jan 10,000c...Jan 1 1931
4½s'12 Jan 18,000c...Jan 1 1932
4½s'13 Jan 10,000c...Jan 1 1933
5s '14 July 10,000c...July 1 1934
Fire Station Bonds.
5s '08 Aug $1,000c...Aug 1 1928
5s '08 Sept 500c...Sept 1 1928
5s '27 --- 12,500...Jan 1 '28-'37
Garbage Plant Bonds.
5½s'20 A-O $15,000c...Apr 1 1935
Street Light Bonds.
5s '17 A-O $3,500c...Oct 1 1927
Deficiency Bonds.
6s '21 M-N$25,000c...May 1 1931
Sewer Bonds.
4s '00 F-A $5,000c...Aug 1 1927
5s '08 Aug 6,000c...Aug 1 1928
5s '09 May 1,100c...May 1 1929
5s '09 Aug 1,200c...Aug 1 1929
5s '27 --- {1,300c...Apr 1 1929
{6,000..Apr 1 '30-'34
Street Improvement.
5s '08 Feb $4,700c...Feb 1 1928
5s '08 Aug 1,200c...Aug 1 1928
5s '08 Apr 1,200c...Apr 1 1928
5s '08 Dec 1,850c...Dec 1 1928
5s '09 Aug 3,000c..Aug 1 1929
6s '25 M-N 13,500c.May 15 '28-35
Water Bonds.
4s '02 Dec $500c...Dec 1 1927
6s '21 J-D 192,000c..Dec 1 '27-'42
6s '25 J-J {36,000..July 8 '28-'39
{4,000...July 8 1940
TOTAL DEBT Jan 1 1927.. $462,791
Assessment debt (add'l)... 45,000
Floating debt..... 6,000
Total assess. val. 1927...10,011,230
Total tax (per $1,000) 1926...$28.20
INT. at office of City Treasurer.

WELLSVILLE CITY S. D.
5s '19 J-J $36,000cJuly 15 '27-'44
5s '19 --- 60,000....Nov 1 1927
Building Bonds.
5s '16 J-J $83,000c..July 22 1946
BOND. DEBT July 1 '25.. $236,250
Sinking fund..... 18,703
Tot.ass'd val. '23 (2-3 act.)..8,300,000
Sch. tax (per $1,000) 1923.....$10.93
Population in 1923 9,000
INT. at School Treasurer's office

WEST ALEXANDRIA SCH. DIST.
Building Bonds.
4½s --- $26,000 1927-1939
BOND. DEBT May 24'22.. $35,000
Sinking fund..... 5,398
Total assess. val. 1922 2,021,153
School tax (per $1,000) 1922...$9.32
Population in 1922 (est.).....1,300

WESTERVILLE.
This village is in Franklin Co. Incor. Oct. 11 1858. Population 1927, 3,450.
Filtration Plant Bonds.
5½s'24 A-O $40,000c..Oct 1 '27-'46
5½s'24 A-O 4,000..Oct 1 '27-'34
Street Improvement Bonds.
4½s'08 J-J $3,500....Oct 1 1928
4½s'15 A-O 3,000c...Apr 1 1935
5½s'19 A-O 840..Oct 1 '27-'29
6s '20 A-O 1,374..Apr 1 '28-'31
6s '21 --- 1,400..Apr 1 '27-'31
5½s'23 A-O 300...Apr 1 1928
Electric-Light Bonds.
4½s'07 A-O $1,500c...Oct 1 1927
6s '21 A-O 1,250c.Oct 1 '27-'31
5½s'24 A-O 14,000c..Oct 1 '27-'33
5½s'25 A-O 800..Apr 1 '28-'35
5½s'26 A-O 2,150..Oct 1 '28-'29
Water Works Bonds.
5s '13 M-S $3,000c...Sept 1 1933
4½s'14 A-O 7,000c...Apr 1 1934
4½s'15 A-O 1,000c...Apr 1 1935
5½s'20 A-O 27,000c 1927-1940
5½s'23 A-O 500c...Oct 1 1927
5½s'25 A-O 2,700..Oct 1 '27-'35
5½s'26 A-O 2,850..Oct 1 '27-'29
Sewer Construction Bonds.
5s '13 M-S $7,000c...Sept 1 1933
6s '14 A-O 3,000c...Apr 1 1934
4½s'15 A-O 4,000c...Apr 1 1935
Disposal Plant Bonds.
5½s'23 A-O $44,000c..Oct 1 '27-'47
(For maturity see V. 116, p. 1932)
5½s'24 A-O 3,000..Oct 1 '27-'29
Refunding Bonds.
5½s'22 A-O $70,200..Oct 1 '27-'52
BOND. DEBT Mar 31 '27.. $249,364
Water & light debt (incl.)... 107,750
Assessment debt (add'l)... 100,516
Sinking fund, general..... 8,736
Assess. val. '27 (¾ act.)....4,413,520
Total tax (per $1,000) 1926...$24.00
INT. payable at Westerville.

WESTERVILLE SCH. DIST.
This district (P. O. Westerville) is in Franklin County.
4½s'25 M-S $120,000..Sept 1 '27-'46
BONDED DEBT..... (?)

WEST PARK.
This village, incorporated in 1902, was annexed to the City of Cleveland in Nov. 1922.

WEST PARK SCH. DIST.
See Cleveland School District.

WESTON VIL. SCHOOL DIST.
This village (P. O. Weston) is in Wood County.
Building Bonds.
4½s'16 A-O $52,500.....
(Due part each six months beginning April 1 1922.)
Refunding Bonds.
6s --- $15,000....Part yearly
BOND. DEBT Apr 21 1924 $67,500
Total assessed value 1923 (about 70% act.).....2,185,600
Total tax rate (per $1,000) '23..$22.00
Population in 1921.....1,375

WEST UNITY VILL. SCH. DIST.
This district (P. O. West Unity) is in Williams County.
5s '15 A-O $5,250..Apr 1 '28-'34
5½s'18 M-S 66,000c..Sept 1 '28-'44
5s '19 M-S 65,000..Sept 1 '28-'44
6s '21 J-D 22,500...Dec 1 1931
Refunding Bonds.
5s '22 J-D $16,000r..Dec 1 '27-'42
BOND. DEBT Apr 1 '27.. $174,750
Assess. val. '26 (¾ actual)..3,400,000
School tax rate (per $1,000) '26 $12.50

WHETSTONE TWP. SCH. D.
This district (P. O. Martel R. No. 1) is in Crawford County.
School House Bonds.
5s '19 A-O {$2,000..Apr 10 '28-'29
{24,000..Apr 10 '30-'41
{28,000..Oct 10 '26-'39
{3,000....Oct 10 1940
BOND. DEBT June 15 '21 $72,000
Floating debt (additional)... 4,500
Tot.ass'd val. '21(4-5 act.)..2,733,410
Tax rate (per $1,000) 1921....$16.00

WICKLIFFE.
This Village is in Lake County.
Street Improvement Bonds.
5½s'27 A-O $58,000..Oct 1 '28-'37
BOND. DEBT Mar 31 '27.. $387,669
Sinking fund (general)..... 8,700
Total assess. val. 1927....6,062,190
Population 1920.....1,508

WILLARD.
This village (formerly Chicago Junction) is in Huron County. Incorporated 1882.
Public-Hall Bonds.
4½s'12 F-A $11,000c..Aug 1 '27-'37
Deficiency Bonds.
6s '19 J-D $500....Dec 1 1927
Electric Light Bonds.
5½s'24 A-O $62,000.....
Fire Equipment Bonds.
6s '21 M-N $1,500... M-N 1927
General Street Bonds.
6s '21 M-N $1,000.....1927
6s --- 8,600.....1927-1932
6s --- 1,000.....1927
5½s'24 A-O {3,500..Apr 1 '27-'33
{580....Apr 1 1934
Sewer Bonds.
4½s'12 J-J $1,000c...July 1 1928
Waterworks & Electric Bonds.
5s '99 F-A $8,000..Feb 1 '28-'35
5s '17 A-O 2,000....A&O 1927
6s '20 M-N 14,000..M&N 1927-33
5½s'27 A-O 17,200..A-O 1 '28-'37
GEN. BD. DT. Mar 26 '27 $112,870
Assessment debt (add'l)... 30,083
Assessed value 1925.....5,831,265
Tot. tax (per $1,000) 1924....$26.00
Population 1910, 2,950; 1920..3,889
INT. paid at Village Clerk's office.

WILLARD SCH. DIST.
5s '10 M-N$25,400c....1927-1941
5s '10 A-O 17,000cA&O 14 '26-'42
BOND. DEBT April 1927.. $217,523
Assessed valuation 1926.. 6,423,935
School tax (per $1,000) 1926..$12.65
Population in 1927 (est.).....5,200
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

WILLIAMS COUNTY.
The county seat is Bryan.
Road Bonds.
6s '20 M-S $225....M-S '27-'29
6s '20 M-S 9,000....M-S '27-'29
6s '20 M-S 27,000....M-S '27-'29
Funding Bonds.
6s '22 M-S $20,000....M-S '26-'32
(For amount due each payment date see V. 114, p. 1217.)
Bridge Bonds.
5s --- $40,000.....
5s '19 M-S {20,000....M-S '27-'28
{4,000...Mar 10 1929
5s '19 M-S {8,500....M-S '27-'28
{3,000...Mar 10 1929
5½s'22 M-S 27,000..M & S 10 '27-'44
5s '25 M-S 38,000c..Sept 10 '27-45
5s '25 M-S 36,000..Sept 10 '27-'44
TOTAL DEBT July 1 '26.$1,029,423
Assess. val. '24 (80% act.)—
Real.....$33,700,290
Personal.....17,205,650
Total.....50,905,440
State&Co.tax(per $1,000) '26..$18.50
Pop'n 1926 (Census)..... 24,627

WILLOUGHBY.
This village is in Lake County.
Water-Works Bonds.
4½s'12 M-S $20,000....Sept 1 1936
5s '17 M-S 21,000....Sept 1 1947
6s '21 A-O 125,000....Oct 1 1951
Sewer Bonds.
4s '06 M-S 1,100..Sept 1 '23-'37
5½s'22 A-O {$12,000...Oct 1 '27-'30
{3,491.35..Oct 1 1931
5½s'22 A-O {4,250...Oct 1 '27-'43
{275....Oct 1 1944
5½s'23 A-O 11,500..Oct 1 '27-'44
(For maturity see V. 117, p. 2917)
5½s'26 --- 5,841..Oct 1 '28-'39
Street Bonds.
4½s'11 --- $2,000.....
6s '20 --- 20,000.....
5½s'19 A-O {2,000....Oct 1 1927
{12,000...Oct 1 '28-'30
{5,500....Oct 1 1931
Jail Bonds.
5½s'22 A-O $16,000...Oct 1 '27-'42
Light Extension Bonds.
5½s'23 A-O $2,000.....Oct 1 1928
Fire Engine Bonds.
6s '21 --- $27,000.....
5½s'26 --- 2,210..Oct 1 '28-'38
GEN. BD. DT Apr 1927.. $285,177
Water debt (included)..... 166,000
Special assess. debt (add'l)... 234,275
TOTAL BONDED DEBT 519,452
Total assessed value 1926 (about ½ actual).....7,317,500
Total tax rate (per $1,000) '26..$23.40
Population 1910, 2,072; 1920, 2,656

WILLOUGHBY TWP. S. D.
This district (P. O. Willoughby) is in Lake County.
BOND. DEBT Apr 12 '21.. $111,500
Sinking und..... 5,920
Total assessed val. 1917..10,120,000
School tax (per $1,000) 1917...$3.47

WILLOUGHBY VILL. SCH. D.
5s '15 A-O $66,500c...A-O '27-'44
(see V. 99, p. 1697, for maturity)
5½s'17 --- 5,000 1917-1932
5½s'20 --- 25,000 1931-1959
6s '21 --- 5,000 1931-1940
5s '23 A-O {13,000...Oct 1 '27-'44
{352.....Oct 1 1945
5½s'23 --- 117,000 1925-1950
5½s'24 --- 30,947 1925-1950
5s '25 A-O {3,000...Oct 1 '27-'32
{650....Oct 1 1933
BOND. DEBT Apr 21 '27. $272,199
Ass'd value 1927 (80% act.)7,600,000
School tax rate (per $1,000) '27..$9.00
Population in 1927 (est.).....3,500
INT. at Cleveland Trust Co., Willoughby.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County
Road-Improvement Bonds.
5s M-S $13,000c.....1930
5s '15 M-S 19,500c.....1930
5s J-D 23,000c.....1930
TOTAL DEBT Apr 18 '25.. $25,000
Tot.assess.val.'24(65%act) 3,417,270
Tax rate (per $1,000) 1924....$14.90
Population 1910, 2,405; 1920..2,145
INT. payable in Willshire at F. & M. State Bank.

WILMINGTON.
This city is in Clinton County
4s --- $24,500.....
4½s --- 25,000.....
5s --- 11,500.....
Deficiency Bonds.
6s '21 --- $18,000....Dec 1 1930
Street Impt. (City's Portion).
6s '20 J-J $7,500....July 1 1930
5½s'22 s-a 6,000.....
5½s'22 M-S 6,750 1927-1931
5½s --- 64,700.....
Refunding Bonds.
5½s'22 M-S $10,000..Sept 1 '27-'31
TOT. BD. DT. Apr 18 '27.. $283,554
Tot. assess.val. '26 (¾ act) 8,517,060
Total tax rate (per $1,000) '24..$25.30
Population 1910, 4,491; 1920, 5,037

WILMINGTON SCHOOL DIST.
4s '10 M-S $23,500c..M&S '27-'50
5½s'21 M-S 53,000c..M-S 1927-45
5s '22 M-S 45,000c..Sept 1 '27-'44
--s '23 --- 7,500.....1941
BOND. DEBT Apr 26 '27 $129,000
Tot.assess.val.'27(75%act) 8,517,060
School tax (per $1,000) 1927...$6.30
Population (estimated)..... 5,200
INT. AT Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Ditch Bonds.
5s '25 M-S $180,000....M-S '27-'30
5s '25 M-S 36,000....M-S '27-'30
($4,000 in Mar. & $5,000 in Sept.)
Road and Bridge Bonds.
5s '23 M-S $14,000..Sept 1 '27-'28
Inter County Highway Bonds.
5s '26 --- $17,000..M-S 1 '27-'31
Road Bonds (County's share).
6s M-S $25,000.....
5½s'22 M-S 4,000.....1927
5½s'22 M-S 6,500.....1927
5s '23 M-S {6,500 ...Sept 1 1927
{4,000....Sept 1 1928
5s '23 M-S 16,000c.Sept 1 '27-'28
5s '24 --- 2',000..Sept 1 '27-'29
5s '24 --- 24,000..Sept 1 '27-'29
5s '24 M-S 27,000c.Sept 1 '27-'29
5s '26 --- $38,000..M-S 1 '28-'32
--s '27 --- 267,000.....
NET DEBT Apr 1 1926..$1,600,000
Tot. ass'd val. '24.....111,868,620
County tax (per $1,000) 1923..$4.05
Pop'n '10, 46,330; '20(Census) 44,892
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depositary.

WOODSFIELD.
This village is in Monroe County.
Electric-Light Bonds.
5s --- $15,000....Sept 1 1938
Road Bonds.
5s '17 A-O $4,000.....1927
6s '17 M-S 200.....M&S 1927
Street Bonds.
6s '18 M-S $800....M-S '27-'28
Power-House Bonds.
5½s'22 M-S $30,000..Sept 1 '27-'38
Fire Apparatus Bonds.
6s '27 --- $16,000...M-S 1 '28-'43
BOND. DEBT May 1923.. $55,300
Total assessed val. 1922....2,964,840
Population 1910, 2,502; 1920..2,394

WOODSFIELD VIL. SCH. DIS.
Building Bonds.
5s '15 M-S $38,000..M-S 1 '27-'45
5s '16 M-S 11,500..Sept 1 '27-'49
5½s'25 M-S 4,900..Sept 1 '27-'32
BOND. DEBT June 1 '26.. $55,200
Total assessed value 1925..2,792,945
School tax rate(per$1,000) '25..$11.15
Population in 1924.....2,800

WOODVILLE SCHOOL DIST.
This district (P. O. Woodville) is in Sandusky County.
6s '21 A-O $90,000c...A-O '31-'39
5½s A-O 28,400....A-O '27-'31
BOND. DEBT Apr 26 '27.. $124,000
Tot ass'd val '26(90%act.) 6,000,000
Tax rate (per $1,000) 1926....$7.46
INT. at District Treasurer's office.

WOOSTER.
This city is the county seat of Wayne County. Population 1910, 6,136; 1920, 8,204.
Refunding Bonds.
4s J-J $7,000....Oct 1 1928
4s '09 J-J 10,000....July 1 1929
4½s'12 M-S 76,000c...Sept 1 1932
5½s'15 F-A 18,000....F-A '27-'35
Street Bonds (City's share).
5½s'23 --- {$1,000 ...Nov 1 1927
{500....Nov 1 1928
{3,000...Nov 1 '29-'31
{500....Nov 1 1932
5½s'23 --- 9,000...Nov 1 '27-'32
5½s'24 A-O {21,000..Oct 1 '27-'33
{2,000....Oct 1 1934
5s '25 A-O {3,000...Oct 1 '27-'28
{14,000...Oct 1 '29-'35
5s '25 J-J 900....Dec 1 '27-'35
Paving Bonds (City's Portion).
4½s'10 F-A $13,000.....1929-1931
4½s'11 M-S 17,500c.Sept 1 '31-'34
4½s'12 J-J 25,000c...July 1 1932
5s '13 A-O 35,000c...Apr 1 1933
5s '16 A-O 5,350....Apr '28-'39
Water-Works Bonds.
4s '10 J-D $25,000c...Dec 1 1930
4½s'16 A-O 8,250..Apr 1 '28-'38
4½s'17 F-A 58,800..F&A 15 '27-'47
5½s'17 J-D 42,000..May 15 '28-'41
6s '20 M-N 1,000...May 15 1942
TOT. BD. DT. July 1 '25.. $715,576
Assessed value 1924.....13,879,620
Tax rate (per $1,000) 1924...$23.70
INT. at office Sink. Fund Trustees.

WOOSTER SCHOOL DISTRICT.
4½s'08 M-S $10,000cMar 15 '28-'31
4½s'22 M-S {126,000c..Sept 1 '27-'33
{228,000c..Sept 1 '34-'45
5½s'19 J-J 19,000c...Jan 15 1937
5s '16 M-S 9,000c..Mar 1 '28-'35
6s'20 M-N 19,000c..May 1 '28-'37
4½s'19 M-S 42,500cMar 15 '28-'43
5s '22 M-S 85,000c..Sept 1 '27-'43
5s '23 M-N 14 23,000c Nov 15 '27-'43
(For maturity see V. 117, p. 471.)
5½s'24 J-D {40,000c..Dec 1 '27-'34
{3,000c...Dec 1 1935
5s '26 J-D 41,670....J-D '27-'31
TOTAL DEBT Jan 1 '27.. $646,170
Total assessed val. 1926..20 020 210
Tot. tax rate (per $1,000) 1926..$18.80
Population in 1925.....9,440

WORTHINGTON
This village is in Franklin County. Incorporated in 1835-1836.
Water Works Bonds.
4s '12 A-O $6,000c..Apr 1 '28-'31
5s '13 M-N 3,000c...May 1 1938
5s '14 M-S 3,000c...Mar 1 1939
5½s'23 A-O 2,500...Oct 1 '27-'31
6s '26 --- 6,500..May 1 '28-'38
Street Impt. Bonds (City's Port'n)
6s '24 M-S 2,400..Sept 1 '27-'34
GEN. BD. DT. May 25 '20..$49,200
Sinking fund..... 3,569
Tot. val. '20 (80% act.).....862,590
Total tax rate (per $1,000) '22 $22.10
Population in 1910, 547 ; in 1920, 705
INT. payable at the Worthington Savings Bank.

WORTHINGTON VILLAGE S. D.
High School Bldg. Bonds.
5s 15 J-J $16,000c.July 1 '28-'35
BOND. DEBT May 1 '27.. $23,500
Sinking fund..... 180
Total val. 1926 (act).....3,055,670
Total tax rate (per $1,000) '26.. $8 65
INT. is payable at the Worthington Savings Bank.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Bridge Bonds.
5½s'23 M-S $44,000 Sept 1 '27-'37
Road Bonds.
5s --- $131,400
5s --- 13,500
5s '25 M-S 160,000c Sept 1 '27-'34
5s '25 M-S 18,400c Sept 1 '27-'34
Road Improvement Bonds.
5s '26 --- $5,097 Sept 1 '27-'36
5s '27 M-S 665 Sept 1 1928
15,750 Sept 1 '29-'37
TOTAL DEBT July 1 '25 $934,417
Total assessed value 1924 45 441,390
Popul'n 1910, 20,760; 1920, 19,481
INT. at office of County Treasurer.

WYOMING.
This village is in Hamilton Co.
5s '19 F-A $24,000 Aug 1 '28-'51
BOND. DEBT Jan. 2 '27 $178,500
Sinking funds 89,100
Total val. '27 (act.) 7,250,000
Total tax rate (per $1,000) '27 $20.74
Population 1910, 1,893; 1920, 2,040

XENIA.
This city is in Greene County. Commission government adopted April 3 1917.
Water Works Bonds.
5½s'20 M-S $8,700 Mar 1 '28-'30
5½s'20 J-J 253,000 Jan 1 '28-'50
5s '21 M-S 29,400 Mar 1 '28-'51
5½s'24 M-S 8,900 Mar 1 '27-'35
Sewer Bonds.
5s '15 M-S $32,000 Sept 15 '27-'34
5s '17 F-A 1,000 Aug 1 1927
Street-Impt. Bonds (*City's Por.*).
5½s'20 M-S $11,600 Mar 1 '28-'39
5½s'20 M-S 8,000 Mar 1 '28-'30
6s '21 A-O 4,000 Apr '28-'31
Fire-Department Bonds.
5s '13 J-D $12,000c June 1 1933
5s '19 M-S 3,000 Sept 1 '27-'29
GEN. BD. DT. July 1 '25 $419,800
Water debt (incl.) 329,500
Assess. debt (add'l) 250,800
Assess. val. '1926 12,000,000
Total tax (per $1,000) 1925 $13.57
Population 1910, 8,706; 1920, 9,110
INT. on street and fire-dept. bonds payable at office of City Treas.; other bonds at Fourth Nat. Bank, N. Y.

XENIA SCHOOL DIST.
5½s'18 J-D $4,000 $500 each 6 mos
5½s'20 F-A 9,500 Aug 12 '27-'45
9,500 Feb 1 '28-'46
6s '20 M-N 7,000 Nov 1 '27-'40
6,500 May 1 '28-'40
Floating Debt Bonds.
4½s J-J $4,000c July 1 '28-'29
6,000c Jan 1 '28-'30
--s --- 4,500c
Heating Bonds.
4½s --- $3,000
BOND. DEBT July 1 '25 $94,319
Sinking fund 1,189
Assessed valuation 1926 12,000,000
Total tax rate (per $1,000) '27 $26.00
INT. at Citizens' National Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road-Improvement Bonds.
4s '08 M-S $5,000c Sept 1 '27-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 2,500c Sept 1 '27-'28
4s '11 M-S 13,000c Sept 1 '28-'31
5s '12 M-S 14,000
6s '26 --- 15,000 A-O 1 '27-'36
BOND. DEBT May 28 1925 $43,500
Total assessed val. 1924 (50% to 60%) 3,669,140
Total tax rate (per $1,000) '24 $15.40
Population 1910, 1,489; 1920, 1,270
INT. at Van Wert National Bank.

YOUNGSTOWN.
This city is in Mahoning County. Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of water-refunding, filtration plant, water-main extension, water-works-ext., water-works-engine and water-works-impt. bonds payable from water earnings.
Bridge, Viaduct and Culvert.
5s 19 s-a $10,000c Oct 1 '27-'28
Bridge Bonds.
4½s'17 F-A $80,000 Oct 1 '27-'34
5s '22 s-a 28,000 Oct 1 '27-'33
5s '22 s-a 28,000 Oct 1 '27-'33
5s '27 --- 30,000 Oct 1 '28-'37
Parks & Playgrounds.
5s '19 s-a $15,000c Oct 1 '27-'29
5s '22 s-a 10,000 Oct 1 '27-'28
5s '27 --- 50,000 Oct 1 '28-'37
City Building Bonds.
4½s'12 A-O $70,000 1927-1933
Public Safety Bonds.
6s '20 s-a $120,000c Oct 1 '27-'32
30,000c Oct 1 1933
Funding Bonds.
6s '21 --- $659,000c Oct 1 1930
Storm Emergency Bonds.
6s '21 --- $5,000
5s '27 --- 10,000 Oct 1 '28-'32
General Street Bonds.
5½s'17 M-N $140,000 Oct 1 '27-'33
25,000 Oct 1 1934
5s '19 s-a 60,000c Oct 1 '27-'35
5s '19 s-a 17,000 Oct 1 '27-'28
5½s'22 --- 4,000
196,000
6s '22 s-a 1,500 Oct 1 '927
1,562 Oct 1 1928
Filtration-Plant Bonds.
5s '03 A-O $15,000 1927 1929
Police Department Bonds.
5s '19 s-a $24,000c Oct 1 '27-'32
Grade-Crossing Bonds.
4½s'15 A-O $42,100 1927-1957
6s '21 s-a 245,700 Oct 1 '27-'47
5s '22 s-a 88,000 Oct 1 '27-'48
5s '23 --- 170,000 Oct 1 '27-'43
5s '24 --- 130,000 Oct 1 '27-'39
5s '24 A-O 100,000r* Oct 1 '30-'39
Hospital Bonds.
5s '19 s-a $180,000c Oct 1 '27-'35
10,000c Oct 1 1936
6s '21 s-a 70,000c Oct 1 '27-'33
Paving Bonds.
5s '19 s-a $4,000 Oct 1 '27-'28
2,500 Oct 1 1929
6s '21 --- 35,000 Oct 1 '27-'33
6s '22 s-a 250 Oct 1 1927
400 Oct 1 1928
6s '22 s-a 1,300 Oct 1 1927
1,481 Oct 1 1928
6s '22 s-a 2,500 Oct 1 1927
2,673 Oct 1 1928
6s '22 s-a 4,000 Oct 1 '27-'28
6s '22 s-a 1,500 Oct 1 1927
1,895 Oct 1 1928
6s '22 s-a 6,000 Oct 1 '27-'28
6s '22 s-a 1,000 Oct 1 1927
3,213 Oct 1 1928
6s '22 s-a 1,000 Oct 1 1927
2,693 Oct 1 1928
5s '22 s-a 4,000 Oct 1 1927
5,990 Oct 1 1928
Refunding Bonds.
--s --- $120,000
5½s'23 s-a 84,000 Oct 1 '27-'32
5½s'23 --- 53,000 Oct 1 '27-'33
($7,000 in even & $8,000 in odd yrs.)
Judgment Bonds.
5½s'23 --- $112,000 Oct 1 '27-'29
Sewer Bonds.
5s '22 s-a $2,000 Oct 1 '27-'28
6s '23 s-a 160 Oct 1 1927
161 Oct 1 1928
5s '22 s-a 5,000 Oct 1 1927
4,700 Oct 1 1928
5s '22 s-a 2,000 Oct 1 1927
1,545 Oct 1 1928
Water Works Extension Bonds.
5s '08 A-O $20,000 1927-1931
4s '10 A-O 55,000 1927-1937
4½s'12 A-O 230,000 1927-1949
5s '13 A-O 168,000 1927-1940
5s '14 A-O 272,000 1927-1941
4½s'15 A-O 192,000 1927-1942
4½s'16 A-O 27,000 Oct 1 '27-'29
5s '18 A-O 140,000c Oct 1 '27-'40
5s '25 A-O 90,000 Oct 1 '27-'35
Improvement Bonds (*City's Por.*)
5s '08 A-O $4,000 1927-1928
5s '15 A-O 5,000 1927
4½s'15 A-O 4,000 1927
5s '19 s-a 4,000c Oct 1 1927
5½s'18 s-a 20,000c Oct 1 '27-'30
5s '19 s-a 24,000c Oct 1 '27-'33
6s '20 s-a 16,000c Oct 1 '27-'30
5s '27 --- 100,000 Oct 1 '28-'47
5s '27 --- 61,000 Oct 1 '28-'37
5s '27 --- 50,000 Oct 1 '28-'37
Deficiency Bonds.
6s '20 s-a $1,076,577 Oct 25 1928
Sidewalk Bonds.
5s '22 s-a $4,000 Oct 1 1927
6,131 Oct 1928
Field Bonds.
4¼s'26 --- $55,000 Oct 1 '28-'37
Comfort Station Bonds.
5s '27 --- $15,000 Oct 1 '28-'37
Library Bonds.
5s '27 --- $20,000 Oct 1 '28-'37
5s '27 --- 5,000 Oct 1 '28-'32
BONDED DEBT MAY 1 1927.

Bridges	$733,000
City building	60,000
City's portion of impt.	997,500
Deficiency	1,735,577
Emergency	82,500
Fire Dept. bldg. & equip.	109,000
Garbage disposal	98,000
Grade crossing eliminat'n	1,315,000
Judgment	150,111
Market house	7,500
Municipal hospital	338,750
Parks and playgrounds	490,000
Police Dept. bldg. & equip.	27,000
Public safety	1,000
Public health	517,000
Street repair	24,000
Street signs	3,000
Street opening & widening	609,000
Sewer repair & flushing	24,000
Sidewalks & crosswalks	12,000
City water works ext.	748,000
City water works impt.	1,158,000
Comfort stations	15,000
Andrews Ave. opening	100,000
Library site	45,000
Aircraft landing field	55,000
Aviation	5,000
Incinerator	4,000
Spec. assess. street impts.	1,725,980
Grand total	$11,198,918
Spec. assess. sink. fund	$63,137
General sinking fund	2,035,043
Water works sinking fund	140,182

Total assess. val. 1927 $370,000,000
Total tax (per $1,000) '24 $19.20
Population 1910, 79,066; 1920, 132,358; 1923 142,500
City water works impt. bonds and interest payable from receipts of water works earnings. All others except special assessments paid from general levy. All bonds and interest payable at office of Sinking Fund Trustees.
INT. at office of Sk. Fd Trustees

YOUNGSTOWN SCHOOL DIST.
4½s'08 M-S $20,000c Sept 1 1927
4½s'09 M-S 56,000c Sept 1 '28-'30
4½s'10 M-S 63,000c Sept 1 '31-'33
4½s'10 M-S 150,000c Sept 1 '34-'36
4½s'11 M-S 69,000c Sept 1 '37-'39
4½s'11 M-S 100,000c Sept 9 '37-'38
4½s'12 M-S 175,000c Sept 1 '40-'42
4½s'13 M-S 55,000c Sept 1 1943
4½s'14 M-S 80,000c Sept 1 '27-'33
4½s'15 M-S 200,000c Sept 1 '44-'47
4½s'16 M-S 120,000c Sept 1 '27-'32
4½s'17 M-S 40,000c Sept 1 '27-'28
5s '18 M-S 200,000c Sept '29-'36
5s M-S 12,500c M&S 15 '27-'39
5s '19 M-S 40,000c Sept 1 '27-'28
40,000c Sept 1 1929
90,000c Sept 1 '30-'32
120,000c Sept 1 '33 & '35
50,000c Sept 1 1934
5s '20 M-S 240,000c Sept 1 '27-'34
40,000c Sept 1 1935
6s '21 M-S 330,000c Sept 1 '27-'35
80,000c Sept 1 '27-'30
5½s'21 M-S 150,000c Sept 1 '31-'35
200,000c Sept 1 '36-'40
5s '22 M-S 540,000c Sept 1 '27-'44
5s '23 F-A 525,000c F-A '27-'30
152,000c F-A 1931
BD. DEBT Apr. 1 '27 $3,937,500
Sinking funds 607,150
Assess. val. '27 (80% act.) 370,000,000
Total tax rate (per $1,000) '27 $20.20
Population in 1927 (est.) 165,000
INTEREST payable at First National Bank, Youngstown

ZANESVILLE.
This city is the county seat of Muskingum Co. Inc. April 1 1814 Under charter since Jan. 1 1918.
Public Building Bonds.
4½s'17 J-J $48,000 Jan 1 '28-'43
5s '17 M-S 65,000 Sept 1 '27-'39
Park-Improvement Bonds.
4½s'13 A-O $15,000 Apr 1 1928
5s '14 A-O 7,000 Apr 1 '28-'34
6s '21 s-a 20,000 Jan 1 '28-'31
Water Bonds.
4½s'16 J-J $210,000 July 1 '28-'41
4½s'16 J-D 50,000 Dec 1 '27-'36
6s '20 s-a 800 May 1 '28-'35
Flood Bonds.
5s '13 A-O $15,000 Apr 15 1928
Street-Improvement Bonds.
4½s'13 M-N $9,300 May 1 1928
5s '13 F-A 19,500 Aug 1 1927
5s '17 --- 1,000 Sept 1 1927
5½s'19 --- 6,000 Oct 1 '27-'29
5½s'19 --- 4,000 May 1 '28-'29
5s A-O 148,000
5s '24 A-O 120,000 Oct 1 '27-'34
5s '27 --- 60,000 Oct 1928-37
Refunding Bonds.
4½s'15 J-J $96,000 July 1 '27-'34
Public Improvement Bonds.
5½s'26 --- $35,000 Dec 1 '27-'36
5s '26 --- 18,060 Nov 1 '27-'36
5s '26 --- 17,520 Nov 1 '27-'36
5½s'26 --- 10,000 Oct 1 '27-'36
5s '26 --- 6,000 Dec 15 '27-'36
5s '26 --- 5,500 Sept 1928-'37
5s '26 --- 4,620 Oct 1 '27-'36
5s '26 --- 1,500 Feb 1 '27-'31
5s '26 --- 315 Feb 1 '27-'31
Deficiency Bonds.
6s '20 M-N $35,095 Nov 15 1928
Sewer Bonds.
5s '13 M-S $4,500 Sept 1 1927
6s '21 J-J 80,000 Jan 1 '28-'35
12,000 Jan 1 1936
TOT. DEBT Jan 1 '27 $1,229,361
Assessed value, real est. $26,755,350
Assessed value, personal 13,073,710
Total assess. val. '26 $39,829,060
Tax rate (per $1,000) 1926 $25.00
Population 1927 35,483
INT. at office of City Treasurer and at Irving Bank-Columbia Trust Co., New York.

ZANESVILLE SCHOOL DIST.
4s '12 J-D $80,000c Dec 23 1952
5s '14 J-J 52,000c Jan 24 '28-'40
4s M-S 12,000c Feb 5 '28-'31
4s '06 M-S 130,000c Mar 1 1946
5s '15 J-D 17,000c June 25 '28-'35
6s '20 J-J 6,000 July 1 '27-'32
5s '23 A-O 608,000c Oct 1 '27-'43
(For maturity see V. 116, p. 2430.)
5s '23 A-O 13,000c Oct 1 '42-'52
(For maturity see V. 116, p. 2430.)
5s J-J 18,000 July 24 '27-'35
6s F-A 7,000 Aug 1 '27-'33
5½s F-A 32,000 Aug 10 '27-'42
5½s A-O 30,900 Oct 1 '27-'52
5s A-O 8,000 Oct 1 '27-'34
5½s'25 M-S 5,250c Sept 1 '27-'47
100c Sept 1 1948
5s '26 --- 24,910 Nov 1 '27-'36
5s '26 --- 5,670 Nov 1 '27-'36
5s '26 --- 5,530 Nov 1 '27-'36
5s '26 --- 2,820 Nov 1 '27-'36
5s '26 --- 700 Nov 1 '27-'36
TOT. BD. DT. July 1 '25 $1,086,000
Sinking funds 187,387
Assessed val. 1924 (act.) 38,971,060
School tax (per $1,000) 1924 $10.75
Population in 1920 29,569
z INT. at City Treas. office, Zanesville.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800) July 4 1800
Admitted as a State (Act April 19 1816) Dec. 11 1816
Total area of State (square miles) 36,350
State Capital Indianapolis
Governor (term exp. 2d Mon. Jan. 1929) Ed. Jackson
Sec. of State (term exp. Dec. 1 1928) F. E. Schortemeier
Treasurer (term expires Feb. 10 1929) Mrs. Grace B. Urbahus
Auditor (term expires Dec. 1 1928) Lewis S. Bowman
Att'y-Gen'l (term expires Jan. 1 1929) Arthur L. Gilliom

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The debt of the State, detailed, is as follows: An issue of $340,000 Purdue University bonds, which are in the nature of a trust fund. The U. S. Government gave the State this money, back in the sixties, to be invested in either Government or State bonds, bearing not less than 5% interest. Not being able to get any Government bonds at this rate, the State took the $340,000 for its own use and executed to Purdue University its obligation, which has been twice renewed and has paid the interest, 5% annually, to Purdue University since receiving the money. The State also has the following Indiana Board of Agriculture bonds outstanding:

*** State Fair Ground Bonds.**
4½s 1923 J-J 250,000 July 1 1928-1932
150,000 July 1 1933-1934
400,000 July 1 1935-1938
125,000 July 1 1939

*Coupon bonds with privilege of registration as to prin. Int. payable at the Northern Tr. Co., Chicago, or Fletcher American Co., Indianapolis, at holder's option.

FINANCIAL STATEMENT.—The following is a statement of debt sent to us under date of Jan. 2 1926 by the Legislative Bureau. Charles Kettleborough, Director:

STATE DEBT.

Purdue University—Non-negotiable 5% bonds	$340,000 00
Temporary loans Sec. 1, Chapter 168, Acts 1913	1,000,000 00
Total	$1,340,000 00

There was a cash balance of $11,032,059.53 in the treasury on Sept. 30 1926. This balance was distributed among the various funds as follows: General fund, $8,000,283.56; unclaimed estates, $19,595.68; school revenue for tuition fund, $627,680.12; Purdue trust fund, $340,000.00; State forestry fund, $8,306.67; common school fund, $166.83; Fire Marshal fund, $101,-309.00; World War Memorial fund, $1,369,838.34; teachers' retirement fund, $32,992.99; rotary fund, $500,887.62; swamp land fund, $6,768.26; Dunes Park fund, $24,230.76.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907, and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed, but in 1913 the rate was reduced to $0.70. The Legislature of 1917 made a further reduction, placing the tax at $0.40. In 1919 the Legislature provided that the State Tax Commission, with approval of the Governor and the Auditor of State, should fix a general tax sufficient to cover appropriations made. For 1919 the rate was $0.20 and for 1920 and 1921 only $0.10. The tax for 1922 was $0.20 1923, $0.30; 1924, $0.28; 1925, $0.28 and for 1926, $0.23.

Years—	Valuation.	Gen'l Fund Tax.
1926	$5,310,556,045	$0.23
1925	5,271,576,485	0.28
1924	5,364,826,041	0.28
1923	5,281,804,728	0.30
1922	5,225,692,395	0.20
1921	5,751,755,009	0.10
1920	5,838,717,040	0.10
1919*	5,749,258,800	0.20
1918	2,199,086,651	0.40
1917	2,125,388,598	0.40
1916	2,044,381,648	0.70
1915	1,967,434,018	0.70
1914	1,939,876,166	0.70
1913	1,898,207,235	0.70
1912	1,890,460,710	0.90
1911	1,891,601,167	0.90
1910	1,797,486,410	0.90
1909	1,776,132,096	0 90
1908	1,723,311,564	0.90
1907	1,717,037,215	1.20
1906	1,654,888,461	1.20
1905	1,597,560,087	1.20
1904	1,543,000,000	0.90
1903	1,513,433,644	0.90
1902	1,394,808,242	0.90
1901	1,360,445,139	0.90
1891	1,255,256,038	1.20
1880	764,287,517	1.20
1870	662,283,178	1.50
1860	455,011,378	1.50
1850	138,362,085	2.50

The total State tax, including all purposes, was $2.40 per $1,000 in 1921 $2.70 in 1922, $3.00 in 1923, $2.80 in 1924, and $2.42 in 1925.

* Section 3 of Chapter 59 of the General Laws of 1919 provided for a revaluation of all taxable properties at its true value.

POPULATION OF STATE.—

1920	2,930,390	1870	1,680,637	1830	343,030
1910	2,700,876	1860	1,350,428	1820	147,178
1900	2,516,462	1850	988,416	1810	24,520
1890	2,192,404	1840	685,866	1800	5,641
1880	1,978,301				

DEBT LIMITATION.—In the present constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened provide for the public defense.

[The 1923 Legislature proposed to submit to the voters an amendment to the Constitution providing for payment of a bonus to war veterans, but the bill was vetoed by the Governor.—V. 116, p. 1209.]

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State, assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5502, Burns's Annotated Statutes, revision 1914), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the constitution), though by the succeeding section cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower percentage than the constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 6094 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1914, Section 6092); also for temporary loans (see Burns's Revised Statutes, 1914, Section 6094).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. The amount of such bonds that may be issued without the consent of the voters is limited to 2% of the assessed valuation of the township benefited by the improvement in the case of township roads and to 1% of the county valuation in the case of county unit highways. If petitioned for by the people and approved by the voters, additional debt may be created in either instance, but not to exceed 2% of the valuation for township roads and 1% for county unit highways. The full text of the Act containing these provisions may be found in the "Chronicle" of June 16 1923, p. 2794.

Park districts and sanitary districts situated in first class cities may issue bonds in aggregate amounts not to exceed ½% and 8-10%, respectively, of the assessed valuation of property, the bonds issued to be considered direct obligations of the issuing districts.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the constitutional limit of 2% on valuation. But we have not the space to set out here the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construction of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the constitutional debt limitation of 2% applies to bonds issued for the construction of highways under this Act."]

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including", thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—Provisions for exemption from taxation of State, county and municipal bonds are contained in sub-divisions 20 to 23, incl., of Section 1, Chapter 4, Acts of 1921, approved Feb. 8, and Sec. 37, Chapter 262, Acts of 1921, approved Mar. 11, which read as follows:

Twentieth. All bonds, notes and other evidences of indebtedness, hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest, shall be exempt from taxation.

Twenty-first. That all bonds hereafter authorized by any county or township in the State of Indiana for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: *Provided*, Said bonds shall not bear a greater rate of interest than 5% interest per annum, payable semi-annually.

Twenty-second. Old bonds and other evidences of indebtedness hereafter issued by or in the name of any municipality or other political or civil sub-division of the State of Indiana, or by or in the name of any taxing district in the State of Indiana, for the purpose of paying the cost of acquisition, construction, improvement, or maintenance of streets, highways, drains, levies, parks, docks, waterways, boulevards, playgrounds, bridges, sewage-disposal plants and other improvements of public benefit, and which bonds or other evidences of indebtedness are payable from special assessments or special taxes, shall be exempt from taxation, unless otherwise expressly provided in this section.

Twenty-third. All bonds, notes, mortgages and other evidences of indebtedness heretofore or hereafter issued and negotiated by the Indiana State Board of Agriculture, pursuant to the provisions of any statute then in force, shall be exempt from taxation.

Sec. 37. All bonds hereafter authorized by any board of county commissioners for the establishing, laying out, opening, changing, widening, grading, draining and constructing any highway wholly within a county or upon a county line under the provisions of this Act, shall be exempt from taxation, but said bonds shall not bear a greater rate of interest than 6%, payable semi-annually.

STATE INCOME TAX DEFEATED IN REFERENDUM.—A proposal to amend the State Constitution so as to allow the levy of a State tax on incomes failed of passage at the November 1926 election because the proposal did not receive a majority of the votes cast at the general election, even though the votes on the referendum itself received 239,734 favorable votes against 212,224 unfavorable.

LEGALITY OF BONDS ISSUED IN APPLICATION OF 1919 CONTRACTORS' RELIEF LAW QUESTIONED.—A decision handed down in Nov. 1921 by the State Supreme Court, declaring the Contractor's Relief Law unconstitutional, has raised the question of whether bonds issued in the application of the law are legal (V. 113, p. 2527). This was a law passed at the 1919 session of the Legislature, the purpose of which was to give relief to contractors for county highway work who entered into contracts prior to June 1 1917, and who, because of conditions resulting from the war with Germany, were unable to carry out the provisions of their agreements without losses. Relief was furnished, under the Act, by allowing the county to pay for portions of the work completed at the contract price and to release the contractor from further performance of the contract; or, if work had not started, by the complete cancellation of the contract. Another section of the Act provided that, if the county commissioners re-let a contract, which had previously been canceled under the Act, and it was found that the funds realized by the sale of bonds for the payment of the original contract price, were insufficient to pay for the improvement, under the new contract, the county commissioners could issue additional bonds in a sum equal to the deficiency.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana, are contained in Sections 19 to 24, inclusive, of Chapter 6 of the Banking Law, originally passed in 1869, and amended in 1875, 1893 and 1903, as published in the report of the Banking Department for 1921. Chapter 153 of the General Laws of 1919 permits the investment of savings funds in bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

We give Sections 19 to 24, inclusive, in full below, together with Chapter 153 of the General Laws of 1919, which in their present form are as they now stand:

INVESTMENT OF FUNDS.—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit:

First. In the bonds or notes of the United States.

Second. In the notes or bonds of the State of Indiana.

Third. In the orders or bonds of any county, township, city or town in this State, or of any other State of the United States, issued pursuant to the authority of law.

Fourth. In the notes or bonds of any State in the Union that has for five years previous to such investment being made regularly paid the interest on its legal bonded debt in lawful money of the United States.

Fifth. In bonds or notes secured by first mortgage on real estate situate in the State of Indiana, or in any adjoining county in an adjoining State, worth at least twice the amount loaned thereon.

Sixth. In promissory notes, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom at least shall be a resident of the State of Indiana, and no such promissory note shall exceed the amount of $10,000.

Seventh. In real estate subject to the provisions of Section 24.

Eighth. In dealing in exchange by purchasing and selling sight or time drafts or acceptances payable out of this State, but no such draft or acceptance shall exceed $10,000, nor have to exceed 120 days to run from the time of the purchase thereof.

LOANS ON STOCKS.—Sec. 20. It shall be lawful for the trustees of any savings bank, while awaiting opportunity for the judicious investment of the funds deposited with them, to loan the moneys so deposited upon the security of the stocks and other securities mentioned in the preceding section, not exceeding 90% of the cash market value thereof.

DEPRECIATION OF SECURITIES.—Sec. 21. Should the stocks or other securities on which loans are made, pursuant to the provisions of the last preceding section, depreciate in value after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan made by them thereon, or additional security therefor, so that the amount so loaned shall at no time exceed 90% of the market value of such securities; and no loan shall be so made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security, as required by this section.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits without investment, or deposit the same on call with or without interest, in any bank organized under the laws of this State or in any bank in any adjoining State, organized under the laws of such State, or in any national bank in the United States. Provided, That no such deposit shall be made outside the State of Indiana excepting in national banks as aforesaid without the approval of the Auditor of the State of Indiana.

RESTRICTION ON LOAN.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss upon claims held by the bank.

Chapter 153 General Laws of 1919—That any life insurance, fire insurance, live stock insurance, casualty or accident insurance, or bonding or surety company, or trust company, or saving bank, now or hereafter organized under the laws of the State of Indiana, in addition to the investment of its funds as now provided by law, be and hereby is authorized and empowered to invest its funds in the bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF INDIANA.

ADAMS COUNTY.
County seat is Decatur.
Hospital Bonds.
6s '21 s-a $85,000
(Due in 1 to 30 years.)
4½s'27 --- 13,300 Nov 15 '28-'37
4½s'27 --- 7,600c Nov 15 '28-'37
BOND. DEBT Dec 31 '24 $115,000
Gravel road debt 842,758
Total assessed value 1925 38,841,865
State & co. tax (per $1,000) '21 $2.30
Population in 1920 (census) 20,503

ADAMS SCHOOL TOWNSHIP.
This township (P. O. Twelve Mile) is in Cass County.
4½s'24 J-D $39,000 Dec. 15 '27-'39
BOND. DEBT May 24 '27 $39,000
Floating debt (add'l) 500
Total assessed val. 1926 2,125,850
Tax rate (per $1,000) 1927 $10.20
Population 1926 (est.) 1,150
Int. at Twelve Mile State Bank of Twelve Mile.

ALLEN COUNTY.
County seat is Fort Wayne.
Refunding Bonds.
4¼s'19 M-N $70,000c
4½s'26 --- 112,500 1948
Tuberculosis Hospital Bonds.
4¼s'17 A-O $70,000 1937
(Optional after 1932)
5s '18 A-O $18,000 1938
(Optional after 1932.)
4¼s'19 M-N 70,000
6s '20 M-N 26,250
6s '21 M-N 75,000 Nov 15 '27-'41
(Optional April 1 1926.)
5½s'22 --- 111,600 Nov 15 '27-'41
5s '22 M-N 1,334,000 Nov 15 '27-'32
Refunding Hospital Bonds.
4½s'26 M-N $76,000c Nov 15 '27-'45
Bridge Bonds.
6s '20 M-N $37,500
4½s'26 J-D 87,000 J & D 1 '27-'29
New Allen County Farm Bonds.
6s '20 M-N $45,000
Improvement Bonds.
6s '21 M-N $142,500
4½s'26 --- 267,000
Court House Bonds.
4s J-J $193,500 1927-1935
Road Bonds.
4½s'25 --- $480,000 M-N 15 '27-'45
4½s'27 --- 34,000c M-N 15'28-37
County Infirmary Bonds.
4½s'25 M-N $350,000 1-20 years
GEN. BD. DT. Jan 1 '27 $1,275,505
County unit road bonds (additional) 1,286,800
Ass'd val. '26 (2-3 act.) 308,160,160
Total tax rate (per $1,000) '26 $6.00
Population in 1910 93,386
INT. at U. S. Mtge. & Trust Co., New York City.

ALEXANDRIA SCHOOL CITY.
This district (P. O. Alexandria) is in Madison County.
Furnace Repair Bonds.
5s J-J $3,500c
5s J-D 12,000c
High School Bonds.
5s J-J $37,000c
BOND. DEBT Apr 28 '27 $48,000
Total assess. value 1927 2,966,785
School tax rate (per $1,000) '26 $16.90
Population estimated 4,172
INT. payable at office of School Board.

ANDERSON.
This city is in Madison County.
Improvement Bonds.
5s '22 J-D $930,000 Dec 1 '27-'41
Refunding Bonds.
-s F-A $16,000 1927
5s '23 J-J 250,000 July 1 1943
Electric-Light Bonds.
5s J-D $15,000 $7,500 yearly
6s '21 J-J 26,000 1933
Fire Department Bonds.
6s M-S $22,500 1928
BOND. DEBT July 31 '25 $737,000
Floating debt 23,000
Total valuation 1925 32,800,435
Tax rate (per $1,000) 1926 $31.50
Population in 1920 29,767
INT. at City Treasurer's office.

ANDERSON SCHOOL CITY.
5s '19 J-J $16,000 July 1927-1928
6s '21 M-S 92,000c Sept 27 1931
-s '23 J-J 165,000
5s '25 M-S 150,000 Mar 30 1935
5s '25 M-S 40,000 Sept 9 1940
4½s'25 J-J 80,000c Jan 1 1946
BOND. DEBT July 31 '25 $480,000
Assessed valuation 1924 33,786,475
(Assessment full value.)
School tax (per $1,000) 1924 $9.80
Population in 1920 29,767
INT. on bonds of 1920 and 1923 at National Exchange Bank; on others at Farmers Trust Co.

AUBURN SCHOOL CITY.
This school city (P. O. Auburn) is in De Kalb County.
5s '19 ann $70,000 Dec 19 1944
(Optional Dec. 19 1929.)
BOND. DEBT June 1 '27 $70,000
Assessed value 1927 (act.) 7,177,320
Sch. tax rate (per $1,000) '27 $12.20
Population 1925 5,000

BARR SCHOOL TOWNSHIP.
This place (P. O. Montgomery) is in Daviess County.
5s '24 J-J $38,000c J-J '27-38
(For maturity see V. 118, p. 932.)
BOND. DEBT Apr 27 '26 $48,000
Total assess. val. 1926 2,500,000
School tax rate (per $1,000) '26 $10.60
Population 1925 (est.) 700
INT. payable at the Farmers & Merchants Bank, Montgomery.

BARTHOLOMEW COUNTY.
Columbus is the county seat.
Bridge Bonds.
4¼s'17 M-N $21,238
GEN. BD. DT. Dec 31 '26 $9,757
County unit road bonds (additional) 48,990
Gravel road bonds owing by townships 217,187
Total valuation 1926 35,530,175
State & Co. tax rate (per $1,000) 1926 $6.90
Popul'n 1910, 24,813; 1920, 23,887

BEAVER SCHOOL TOWNSHIP.
This township (P. O. Morocco) is in Newton County.
BOND. DEBT July 31 '25 $72,070
Floating debt (additional) 4,800
Assessed valuation 1924 3,706,410

BEDFORD.
This city is in Lawrence County.
Refunding Bonds.
4½s'09 M-N $1,000c Nov 15 1927
4½s'09 A-O 6,500 Oct 2 '27-'31
4½s'24 A-O 26,000 July 1 '27-'33
Park Bonds.
4½s J-D $6,000 July 1 '27-'30
Water Bonds.
4½s J-D $9,000 Jan 1 '28-'32
5s '22 J-J 40,000 July 1 '33-'42
4½s J-J 16,000 Jan 1 '28-'43
Refunding Water Bonds.
4½s'12 J-D $9,000 June 1 '27-'32
4½s J-J 27,000 Jan 1 '28-'32
Improvement Bonds.
4½s'24 J-J $23,000 July 1 '28-'38
GEN. BD. DT. Apr 28 '27 $163,500
Water debt (incl.) 91,000
Assessment debt (add'l) 228,700
Floating debt (additional) 30,000
Sinking funds { General 6,800 / Water 10,300
Assess. val., real estate 6,410,500
Assess. val., personal 4,710,400
Tot. assess. val '25 (60 act) 11,120,900
Total tax rate (per $1,000) '26 $36.20
Population 1927 16,000
INT. payable in Bedford.

BEDFORD SCHOOL CITY.
School Bonds
6s '21 J-J $70,000c July 1 '28-'34
5s '22 J-J 16,900c J-J '34-'36
5s '23 J-J 23,500c J-J '36-'39
(Due each six months.)
5s '23 J-J { 5,000c 1938 / 10,000c 1939 / 5,000c 1940
5s '24 J-J 7,000c 1940
4½s'25 J-J 99,000c J-J '30-'41
BD. DEBT Apr 27 '27 $244,400
Assess. val. '26 (60% act.) 13,000,000
Sch. tax rate (per $1,000) '27 $13.20
Population in 1927 17,896
INTEREST payable at Stone City Bank in Bedford and First Nat. Bank, N. Y., and Bedford Nat. Bank.

BICKNELL SCHOOL CITY.
This school city is in Knox Co.
Building Bonds
5s '19 M-N { $10,100c 1927-1933 / 2,000c 1934 / 5,000c 1935 / 24,000c 1936-1939
BOND. DEBT Apr 21 '27 $52,500
Assess. valuation 1926 3,800,000
Sch. tax rate (per $1,000) '26 $1.90
Population 1920 7,635

BIG CREEK SCHOOL TWP.
This school township is in White County.
5s '22 J-J { $12,000 J&J 1 '28-'29 / 48,000 J&J 1 '30-'35
BOND. DEBT June 1 1927 $63,000
Tot. ass'd val. '26 (75% act) 3,707,110
Tax rate (per $1,000) 1926 $5.50
Population 1924 (estimated) 1,100

BLACKFORD COUNTY.
County seat is Hartford City.
Road Bonds.
4½s'25 J-J $31,500 M-N 15 '27-'35
4½s'25 J-J 76,300 M-N 15 '27-'35
4½s'25 J-J 15,300 M-N 15 '27-'35
Drainage Bonds.
6s '26 J-D { $1,587 June 1 1927 / 8,000 June 1 '28-'31
BOND. DEBT Apr 11 '27 $367,163
Gravel road debt (add'l) 61,000
Assessed value 1927 (net) 24,899,730
Population in 1927 (census) 15,285

BLOOMINGTON.
This city is in Monroe County.
Water Bonds.
6s '16 --- $47,000
City-Hall Bonds.
4s '15 --- $10,000
5s '15 --- 10,000
Lighting Bonds.
5s '25 J-J $16,032 Jan 1 '27-'35
GEN. BD. DT. Jan 1 '26 $155,432
Water debt (included) 166,000
Assessment debt (add'l) 333,626
Floating debt (add'l) 31,045
Assessed value, real estate 15,454,256
Assessed value, personal 4,383,370
Tot. ass'd val. '25 (¾ act.) 19,837,626
Total tax rate (per $1,000) '26 $36.00
Population 1920 11,595

BLOOMINGTON SCHOOL CITY.
4½s'16 J-J $7,000 J-J 1927-1933
5s '22 J-J { 80,000 July 1 '27-'34 / 70,000 Jan 1 '28-'34 / 15,000 Jan 1 '35-'37 / 15,000 July 1 '35-'37
4s '25 J-J 125,000 J & J 1 '28-'40
4s '26 F-A 15,500 Feb 1 '28-'40
4½s'27 J-J 13,500 1919-1942
TOT. DEBT Apr 1 '27 $328,900
Assessed value 1927 19,519,275
School tax (per $1,000) 1927 $13.90
Population (est.) 15,000
INT. at Bloomington or Breed, Elliott & Harrison.

BLUE RIVER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
5½s'22 J-J { $10,500 J-J 1927-29 / 25,000 J-J 1929-34 / 15,000 J-J 1934-36 / 5,000 Jan 1 1937
BOND. DEBT July 31 '25 $59,000
Floating debt (add'l) 9,750
Assessed valuation 1924 3,074,000

BLUFFTON.
This city is in Wells County.
Water Works Bonds.
6s '19 M-S $15,000 Sept 1 1929
6s '20 J-D 22,400 J-D '27-'30
5s '23 J-J 5,000 J-J '28-'32
BOND. DEBT Dec 31 '24 $47,500
Net assess. val. 1924 5,316,545
Population in 1920 (Census) 5,391

BOONE COUNTY.
Lebanon is the county seat.
Funding Bonds.
5s '20 J-J $40,000
Heating Plant Bonds.
6s '20 M-N { $46,000c May 15 1930 / 20,000c May 15 '31-'40 / 20,000c Nov 15 '30-'39
Crawfordsville County Unit Road Bonds.
5s '21 M-N $138,600 May 15 '28-'41
Improvement Bonds.
4½s'26 --- 24,100c M-N '28-'37
BOND. DEBT Dec 31 '24 $86,000
County unit bonds 168,200
Gravel road debt 460,960
Tot. assess. val. '25 52,016,670
Total tax (per $1,000) 1926 $8.90
Population 1910, 24,673; 1920, 23,575
INT. at First Nat. Bank, Lebanon.

BOURBON SCHOOL TWP.
This township (P. O. Bourbon) is in Marshall County.
School Bonds.
4½s'17 J-J { $16,000c July 1 '27-'30 / 6,500c July 1 1931
BOND. DEBT June 7 '27 $21,000
Sinking fund 4,000
Tot. assess. val. '26 (act.) 6,380,000
Dist. tax rate (per $1,000) '27 $7.50
Population in 1920 2,478

BRAZIL.
This city is in Clay Co. Inc. as a town Dec. 18 1866; city May 8 1873.
Refunding Water.
4½s'14 M-N $12,500 M-N '28-'29
Park Bonds.
5½s'21 s-a $7,500
4½s'25 J-J 8,500 July 1 '28-'35
Sewer Bonds.
5½s --- $64,000
BOND. DEBT May 1 '27 $92,500
Water debt (incl.) 12,500
Sinking fund general 5,597
Sinking fund water 21,588
Tot. ass'd val. '26 (90% act.) 6,939,095
Tax rate (per $1,000) 1927 $37.50
Population 1910, 9,340; 1926, 10,000

CAMBRIDGE CITY SCH. TOWN.
See Cambridge City and Jackson Township Consol. School District.

CAMBRIDGE CITY AND JACKSON TWP. CONSOL. S. D.
P. O. Cambridge City.
Share of Cambridge City School Building Bonds.
5s '22 J-J { $32,000 J & J 15 '27-'42 / 1,000 Jan 15 1943
Share of Jackson School Township School Building Bonds.
5s '22 J-J { $56,000 J & J 15 '28-'41 / 2,000 Jan 15 1942 / 9,000 July 15 1942
4½s'25 J-J { 54,000c July 1 '28-'36 / 3,000c Jan 1 1937
BOND. DEBTs May 22 '27:
Cambridge City Sch. Town. $32,000
Jackson School Township 70,000
Assessed valuations 1927:
Cambridge City Sch. Town 2,423,730
Jackson School Township 3,320,731
Total valuation 1927 5,744,461
Sch. tax rate (per $1,000) 1923 $9.20
INT. at the office of the Board of School Trustees in Cambridge City.

CARROLL COUNTY.
County seat is Delphi.
GEN. BD. DT. Apr 11 '27 $229,675
Gravel road debt 473,888
Assessed value 1927 42,437,810
County tax (per $1,000) 1927 $3.30
Population in 1927 (Census) 16,740
INT. at County Treas. office.

CASS COUNTY.
Logansport is the county seat.
Bridge Bonds.
4s --- $207,500
5s '22 s-a 56,000
4½s'26 M-N 197,000c 1927-1936
4½s'26 --- 7,000 1927-1936
4½s'27 --- 12,200 May '28-'37
BD. DEBT Apr 11 '27 $1,059,122
Assessed value 1927 (net) 62,767,105
County tax (per $1,000) '27 $6.72
Pop'n 1910, 36,368 1920 38,533
INT. at County Treasurer's office.

CENTER SCHOOL TWP.
This township (P. O. Greenfield) is in Hancock County.
4½s'16 s-a $12,300
6s '21 s-a { 12,000 July 1 '28-'33 / 1,000 July 1 1934
BOND. DEBT Jan 1 '27 $25,300
Assessed valuation 1926 6,130,000
School tax (per $1,000) 1926 $4.08
Population in 1920 (Census) 5,840

CENTER SCHOOL TOWNSHIP.
This township (P. O. Muncie) is in Delaware County.
GEN. BD. DT. July 31 '25 $86,305
Total assess. val. 1924 66,612,405
Population in 1920 (Census) 39,069

CENTER SCHOOL TWP.
This twp. (P. O. Indianapolis) is in Marion County.
6s '20 J-D $36,000 Dec 15 '27-'30
BOND. DT. May 5 '26 $45,000
Assess. val., real & personal, 1925 (2-3 actual) 5,836,254
Tax rate (per $1,000) 1926 $5 00
Population (est.) 1926 365,000

CENTER SCHOOL TOWNSHIP.
This township (P. O. Fowler) is in Benton County.
4½s'26 J-J $140,000c ser. in 15 yrs.
BOND. DEBT May 1 '27 $140,000
Total assessed value 1927 8,000,000

CHARLESTOWN SCHOOL TWP.
This township (P. O. Charlestown) is in Clark County.
School Bonds.
4½s'18 J-J $28,000c May 1 1933
BOND. DEBT June 3 '27 $24,000
Total assess. val. 1926 3,000,000
Sch. tax rate (per $1,000) '26 $11.70

CICERO SCHOOL TOWNSHIP.
This twp. (P. O. Tipton) is in Tipton County.
School Investment Bonds.
5s '19 J-J $12,000 July 1 '28-'29
4½s J-J 1,850
4½s F-A 500
BOND. DEBT Apr 12 '27 $94,742
Total ass'd val. '27 (actual) 8,098,515
Total tax (per $1,000) 1927 $5.20
Population in 1927 6,841

CLARK COUNTY.
Jeffersonville is the county seat.
Road Bonds.
4½s'27 M-N $56,000c M & N '28-'47
4½s'27 M-N 45,000 M & N '28-'37
BONDED DEBT (?)

CLARK SCHOOL TOWNSHIP.
This twp. (P. O. Ladoga) is in Montgomery County.
School Bonds.
4s '17 M-S $23,000
($1,500 each 6 months July 1 1928 to Jan. 1 1931.)
5s '18 Jan $512 Jan 1 1912
BOND. DEBT Apr 27 '27 $14,500
Assessed value 1926 3,671,300
Sch. tax rate (per $1,000) '26 $9.00
Population 1925 3,000
INT. on bonds of 1918 payable at Citizens' State Bank of Ladoga.

CLAY COUNTY.
Brazil is the county seat.
Court-House-Building Bonds.
4s '12 J-J $30,000c
4s '13 J-J 29,500 July 1 1929
Bridge Bonds.
5s '17 J-D $42,500 Jan 1 1928
5s '19 M-N 65,000c Semi-ann
GEN. BD. DT. Dec 31 '26 $237,322
Gravel road debt (additional) 565,050
Tot. ass'd val. '26 (100% act.) 27697,145
Tax rate (per $1,000) 1926 $14.20
Population 1910, 32,535; 1920 29,447
INTEREST at Brazil Trust Co.

CLAY SCHOOL TOWNSHIP.
This township (P. O. Burney) is in Decatur County.
6s '20 J-J { $17,500c July 1 '28-'34 / 14,000c Jan 1 '28-'34 / 4,000c J-J 1935
BOND. DEBT July 31 '25 $44,500
Tot. ass'd val. '25 (90% act.) 4,300,350
Dist. tax rate (per $1,000) '25 $7.20
Population in 1920 (Census) 1,425
Prin. and int. payable at Burney State Bank.

CLINTON COUNTY.
Frankfort is the county seat.
Hospital Bonds.
5s '18 s-a $100.000c
5s '22 M-N 70,000 Mar 15 '28-41
TOTAL DEBT Jan 1 '25 $1,071,617
Assessed value, real estate 48,087,865
Assessed value, personal 9,605,180
Other assessable property 8,747,060
Tot. ass'd val. 1925 (act.) 66,440,105
State & Co. tax (per $1,000) '25 $28.00
Population in 1920 (Census) 27,737

CLINTON SCHOOL CITY.
P. O. Clinton; located in Vermillion County.
School Building Bonds.
5s '07 --- $500c Past due
5s '18 --- 19,000c 1928
5s '20 J-J 72,000c July 1 '28-'35
BD. DEBT June 11 '26 $99,500
Assessed value 1925 (act.) 7,454,433
School tax rate (per $1,000) '25 $13.60
Population in 1920 10,962
Principal and interest payable at the Clinton Trust Co. of Clinton.

COLUMBIA SCHOOL CITY.
P. O. Columbia City, located in Whitely County.
4½s'25 M-N 15 $76,000 Nov 15 '28-'46
BOND. DEBT May 1 '27 $80,000
Total assess. value 1926 4,355,000

COLUMBUS.
This city is in Bartholomew Co.
Funding Bonds.
3½s'06 J-J $27,000c Jan 1 1936
(Subject to call after Jan. 1 1926.)
4s '25 F-A 9,000 Aug 1 '27-'31
Park Bonds.
4s '25 J-D $9,000c Dec 31 '27-'32
Refunding Bonds.
3½s'06 J-J 35,000c Jan 1 1936
(Subject to call after Jan. 1 1926.)
3½s'09 J-J $26,000c July 1 1929
4½s'23 J-J 38,000c Jan 1 1933
BD. DEBT June 17 '27 $108,000
Sinking fund 26,794
Tot. ass'd val. 1926 (act.) 11,770,760
Total tax (per $1,000) 1926 $12.40
Population in 1910, 8,813; 1920, 9,990
INTEREST on the 3½s is payable at the Union Trust Co. and on bonds of 1923 at the First National Bank, Columbus.

COLUMBUS SCHOOL CITY.
Building Bonds.
4¼s'15 F-A $34,600c Aug 1 '27-'39
5s '22 M-N $28,000c May 15 '28-'32
$65,000c May 15 '33-'42
4½'23 F-A20 $15,000c Feb 20 '29-'33
$40,000c Feb 20 '34-'43
BOND. DEBT Apr 1 '26 $187,000
Total valuation 1925 11,200,000
Tax rate (per $1,000) 1925 $11.50
Population in 1926 (est.) 9,500
INTEREST payable in Columbus.

CONCORD SCH. TOWNSHIP.
T5s township (P. O. Elkhart) is in De Kalb County.
4½s'26 J-J $84,000c July 1 '28-'41
BOND. DEBT May 1 '26 $100,500
Total assess. value 1924 2,385,030
INT. at the South Side State Bank, Elkhart.

CONNERSVILLE.
This city is in Fayette County.
Refunding Bonds.
5s '24 A-O $24,000 Oct 1 '27-'34
Fire Department Bonds.
6s '20 s-a $120,000
GEN. BD. DT. Dec 31 '26 $155,500
Tot.ass'd val.'26(100% act) 15,880,000
Tax rate (per $1,000) 1926 $23.10
Population 1927 12,000

CONNERSVILLE SCHOOL CITY.
This district is in Fayette County.
4¼s'23 J-J $237,200c July 1 '28-'43
BOND. DEBT May 3 '27 $249,900
Assessed valuation 1927 15,201,211
Sch. tax rate (per $1,000) '26 $12.70
INT. payable at the Fayette Bank & Trust Co., Connersville.

CRAWFORD COUNTY.
County seat is English.
5s '27 $17,280
(Due semi-annually, 1-10 years.)
BOND. DEBT June 10 '25 None
Gravel road debt $200,942
Tot. ass'd val.'25(act.val.) 5,227,465
State&Co.tax (per $1,000) '24 $5.00
Population 1910, 12,057; 1920 11,201

CRAWFORDVILLE.
This city is in Montgomery Co.
5s '18 33,000
4¼s'23 $133,000
Electric-Light Bonds.
4s '10 J-D $12,000
BOND. DEBT Apr 28 '27 $18,000
Assess. value, real estate 8,250,990
Assess. value, personal 3,541,615
Other assess. property 2,343,570
Assessed valuation 1926 14,823,255
Total tax rate (per $1,000) '26 $8.65
Population in 1920 10,139
INT. at Citizens' Nat. Bank, Crawfordsville.

CRAWFORDSVILLE SCH. CITY.
This district is in Montgomery Co.
5s '18 J-J $40,000c July 1 '28-'30
5s '19 J-J 21,264c July 1 '31-'33
5s '19 M-N 24,500c Nov 1 '34-'35
6s '21 J-J 78,000c July 1 '31-'40
BD. DEBT Apr 30 '27 $163,764
Assessed val. 1926 (act.) 15,000,000
School tax (per $1,000) 1926 $12.01
Population (est.) 12,000
INT. on 6s of 1921 at the Continental & Commercial National Bank, Chicago; on others at Elston Bank & Trust Co., Crawfordsville.

CURRY SCHOOL TOWNSHIP.
This school township (P. O. Shelburn) is in Sullivan County.
5s '22 J-D $66,000 J&D 15 '27-'37
BOND. DEBT Apr 30 '27 $66,000
Tot. ass'd val. '27 (act.) 4,204,660
Sch. tax rate (per $1,000) '27 $11.50
Population 1926 (estimated) 6,000

DAVIESS COUNTY.
County seat is Washington.
Highway Bonds.
5s '24 M-N $9,600 M-N '27-'34
Bridge Bonds.
4½s $54,600
5s '19 M-N 20,000 M-N '27-'30
4½s'25 M-N 25,023 M-N 15 '27-'45
Road Bonds.
4½s'27 M-N $4,600c M-N15 '28-'37
Hospital Bonds.
4½s'26 M-N $76,000 M-N '27-'45
4,000 May 15 1946
Monument Bonds.
5s $6,000
CO. BD. DT. Dec 31 '24 $174,200
Gravel road debt (add'l) 561,331
Tot. ass'd val. 1925 29,454,420
State & Co. tax (per $1,000) '26 $15.50
Population in 1920 26,856

DEARBORN COUNTY.
Lawrenceburg is the county seat.
CO. DEBT May 1 1927 None
Grav. rd.dt.(add'l) May1'27 $449,840
Assessed value, real estate 11,131,880
Assessed value, personal 5,565,015
Other assessable property 4,685,450
Tot.ass'd val.'25(70% act.) 21,382,345
State&Co.tax (per $1,000) '27 $6.70
Popul'n 1910, 21,396 1920, 19,998

DECATUR.
This city is in Adams County.
BOND. DEBT Apr 12 '27 $75,000
Ass'd val. '26 (70% act.) 6,638,390
Total tax rate (per $1,000) '26 $7.30
Population in 1920 (Census) 4,762

DECATUR COUNTY.
County seat is Greensburg.
Hospital Bonds.
5s '20 M-N $70,000c M&N '27-'40
Road Bonds.
4½s'25 M-N 15 $38,000 M-N 15 '27-'45
GEN. BD. DT. June 1927 $288,000
Twp. gravel road debt 430,208
County unit road debt 278,700
Total assessed value 1927 32,348,820
State&Co.tax (per $1,000) '26 $8.90
Average tax (per $1,000) 1926 $23.77
Popul'n 1927 18,432

DECATUR SCHOOL CITY.
This district (P. O. Decatur) is in Adams County
School Bonds.
4¼s F-A $16,000 1927-1934
4½s'17 7,000
(Due part yearly beginning 1920.)
5s '22 J-J $20,000 Jan 1 1939
(For maturity see V. 114, p. 1451.)
TOTAL DEBT June 20 '27 $43,000
Total assessed value 1927 6,072,860
Tax rate (per $1,000) 1927 $14.00
Population in 1920 4,762
INT. on 5s of 1922 at the First National Bank, Decatur.

DE KALB COUNTY.
Auburn is the county seat.
County Unit Road Bonds.
5s $96,000
GEN. DEBT Apr 28 '26 None
CO. UNIT DT. Apr 28 '26 $105,100
Twp. grav. rd. debt(add'l) 321,610
Assess. val. real estate 27,670,940
Assess. val. personal 8,759,765
Other assess. property 12,104,565
Tot. ass'd val. '25 (act.) $48,535,270
Tax rate (per $1,000) 1925 $6.90
Population 1910, 24,054; 1920, 25,600
INT. payable at Co. Treas. office.

DELAWARE COUNTY.
The county seat is Muncie.
BOND. DEBT Dec 31 '24 $119,637
Gravel road debt (add'l) 933,262
Total ass'd value 1925 102,197,320
Total tax rate (per $1,000) '27 $5.60
Population 1910, 51,414; 1920, 56,377

DU BOIS COUNTY.
County seat is Jasper. Population 1910, 19,843.
Bridge Bonds.
5s '20 J-D $3,500 Dec 15 '27-'30
1,890 June 15 '28-'30
Court-House Bonds.
4s '09-'10 J-D $13,000 1927-1930
Road Bonds.
4½s'26 $22,000
BOND. DEBT Dec 31 '24 $36,940
Co. unit bonds (add'l) 359,660
Gravel road debt (add'l) 490,721
Total val. 1925 (act val) 16,951,760
Co. tax rate (per $1,000) 1919 $2.50
Population in 1920 (Census) 19,915
INT. payable at Co. Treas. office.

EAST CHICAGO.
This city is in Lake County. Incorp. 1886. City purchases local water company. See V. 120, p. 109.
Water Bonds.
6s g'25 M-N 1,925,000c* Nov 1 '27-'64
Funding Bonds.
5s '22 J-D 120,000 June 1 '28-'41
17,000 June 1 1942
Refunding Bonds.
5s '15 $97,000
4½s'25 J-D 90,000 June 1 '28 '35
4½s'26 150,000 Nov 1 '27-'36
Park Bonds.
5s '19 J-J $380,000 Apr 15 1939
4¼s'27 65,000c Jan 2 1937
Building Bonds.
6s '08 J-D $5,365c 1929
GEN. BD. DT. June '25 $2,683,365
Water debt 1,998,000
Sinking fund 26,573
Assessed val., real estate 15,206,925
Assess. val., personal 27,001,853
Other assess. property 32,174,660
Tot. assess. val. '25 (act.) 74,383,435
Tax rate (per $1,000) 1926 $11.00
Population in 1920 35,967
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '09 F-A $4,000c Feb 1928
5s '23 M-S 200,000 Sept 1 1943
5s '24 J-J 100,000 July 1 '30-'34
600,000 July 1 '35-'44
Refunding Bonds.
4s '09 A-O $7,000c 1927-1934
5s '18 J-J 105,000 1927-1933
4½s'25 M-S 300,000 Sept 1 '31-'40
GEN. BD. DT. Apr 30 '27 $1,316,000
Assessed valuation 1927 $79,597,615
School tax (per $1,000) 1927 $9.60
Population in 1927 (est.) 50,000
INT. on 5s of 1909 at Halsey, Stuart & Co., Inc., Chicago, and on 4s of 1909, 5s of 1912 and 5s of 1923 at First Nat. Bk. in East Chicago, Ind.

ELKHART.
This city is in Elkhart County.
Water-Works Bonds.
4½s'25 A-O $925,000c* Apr 1 '30-'75
(For maturity see V. 120, p. 3096.)
Funding Bonds.
4s '17 J-J $30,000c Jan 1 1937
Fire Equipment Bonds.
5s '20 F-A $25,000 Aug 16 1940
Municipal Building Bonds.
4s '21 $70,000 $5,000 yearly
BOND. DEBT June 1 '27 $165,000
Water debt (add'l) 1,197,000
Floating debt (add'l) 20,000
Sinking funds 23,000
Assess. value, real estate 40,618,489
Assess. value, personal 40,618,489
Tot.ass'd val.'27(70% act.) 40,618,489
Tax rate (per $1,000) 1926 $10.40
Pop. 1910, 19,282; 1920 24,277
INT. on 4s payable in Elkhart; on 3½s at the Central Trust Co., Chic.

ELKHART COUNTY.
Goshen is the county seat.
Poor Asylum Building Bonds.
4½s'24 J-D $35,000 June 15 '28-'35
40,500 Dec 15 '27-'35
Bridge Bonds.
4½s'27 M-N $126,000c May 15 '28-'45
126,000c Nov 15 '28-'45
14,000c May 15 1946
14,000c Nov 15 1946
BOND. DEBT Jan 1 '27 $2,260,428
Total assessed value 1927 (80% actual) 108,635,536
State & Co. tax rate (per $1,000) 1927 $5.80
Population in 1920 (census) 56,384
INT. payable at Elkhart County Treasurer's office, Goshen.

ELKHART SCHOOL CITY.
5s '20 M-S $30,000 Sept 15 1927
19,000 Sept 15 1928
5½s'21 F-A 50,000 Aug 1 '28-'30
5½s'21 A-O 40,000 Oct 1 1930
35,000 Oct 1 1931
5½s'21 A-O 15,000 Oct 1 1931
10,000 Oct 1 1932
5s J-J 15 100,000 Oct 15 '32-'33
5s '24 M-S 45,000c Mar 1 1934
100,000c Mar 1 '35-'36
5s J-J 50,000 July 1 1937
40,000 July 1 1938
5s '24 M-S 15 30,000c Sept 15 1939
4½s J-J 100,000 July 1 '40-'41
Refunding Bonds.
5½s'21 J-J $60,000 Oct 15 '42-'43
BD. DEBT May 1 '27 $789,000
Assessed valuation 1926 40,618,489
Sch. tax rate (per $1,000) '26 $10.50
Population in 1920 (census) 24,277
INT. at First Nat. Bk., Elkhart.

ELMORE SCHOOL TOWNSHIP.
This township (P. O. Elmore) is in Daviess County.
School Bonds.
4½s J-J $32,000 1947
GEN. BD. DT. July 31 '25 $39,000
Tot. assess. val. '24 (act.) $3,427,305
Sch. tax rate (per $1,000) '23 $8.90
Population in 1924 (est.) 2,200

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Refunding Bonds.
5s '21 J-D $8,000c June 1 '28-'29
10,000c June 1 '30-'31
5s '23 s-a 15,000 June 1 1928
GEN. BD. DT. May 31 '26 $39,000
Assessment debt (add'l) 20,000
Sinking fund (general) 7,251
Assessed value, real 4,558,490
Assess. val. personal 4,743,745
Tot. ass'd val '25(act. val.) 9,302,235
Tax rate (per $1,000) 1926 $27.90
Population 1910, 11,028; 1920, 10,790
INT. on 5s at Nat. Shoe & Leather Bank, N. Y.

ELWOOD SCHOOL CITY.
This school city (P. O. Elwood) is in Madison County.
5s '22 F-A $35,000c Feb 1 '29-'35
4s '22 J-J 16,000c 1927-1930
4½s'26 75,000
BOND. DEBT Mar 1 '27 $125,000
Total assessed value 1926 9,213,270
School tax rate (per $1,000) '27 $15.50
Population (est.) 11,000

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847
Town of Howell annexed Jan. 3 1916.
Park Bonds.
5s '22 A-O $15,000c Apr 1 1928
25,000c Apr 1 1929
Public Improvement Bonds.
5s '22 A-O $20,000c Apr 1 1928
25,000c Apr 1 1929
Water-Works Bonds.
5s '22 J-D $100,000c June 1 '28-'37
5s '23 M-S 270,000c Sept 1 '30-'39
Refunding Bonds.
4s '12 J-J $647,800c Jan 1 1932
4s '12 J-J $384,000c July 1 1937
441,200c July 1 1942
BOND. DEBT Apr 20 '27 $1,940,000
Water debt (included) 763,000
Tot.ass'd val. '27 (act.) 129,368,830
Total tax (per $1,000) 1927 $11.09
Population 1920 100,000
INT. on refunding bonds at Chase Nat. Bank, N. Y., or at Mercantile Trust & Savings Bank, Evansville; on others at National City Bank of Evansville.

EVANSVILLE SCHOOL CITY.
4s '14 A-O $64,000 1934
4s g '15 J-J 72,000 July 6 '27-'35
4s '14 J-D *3,800 Dec 8 1929
4s '18 J-J 275,000 Aug 1 '27-'38
4¾s'20 F-A 75,000 Feb '28-'32
4½s'22 J-J15 320,000c July 15 '27-42
4½'23 F-A15 525,000 Feb 15 '28-'42
70,000 Feb 15 1943
4¼s '25 F-A 390,000 Aug 1 '30-'44
4¼s'26 A-O 300,000 Apr 5 '32-'46
4½s'27 M-S 260,000c May 5 '35-'47
BOND. DEBT May 1 '27 $2,095,300
Assessed val. '26 (act.) 129,368,830
School tax (per $1,000) 1926 $10.00
Population in 1920 85,264
INT. on bonds marked (*) at the Mercantile Commercial Bank of Evansville; (a) at the Farmers & Citizens Bank, Evansville, and on others at Nat. City Bank, Evansville

FAYETTE COUNTY.
Connersville is the county seat.
County Impt. Bonds.
4½s'15 M-N $7,000 May 15 '28-'34
8,000 Nov 15 '27-'34
2,000 May 15 1935
County bond. dt. Dec. 31 '24 $22,000
County Unit Hy. dt. (add'l) 75,768
Gravel road bds. (add'l) 53,412
Assess. val. 1925 30,853,669
Tax rate (per $1,000) 1922 $2.38
Population in 1920 (census) 17,142

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J $20,000c Jan 1 '28-'29
20,000c Jan 1 1930
County Infirmary Bonds.
4½s M-N $12,000 M&N 15 '27-32
Corydon Pike Bonds.
5s Apr $4,800 Apr 1 '28-'30
6s s-a 5,300 Apr 1 '28-'40
Road Repair Bonds.
6s M-N $8,500 May 15 '28-'41
County Road Unit Bonds.
6s M-N $115,000 May 15 '28-'41
6s M-N 55,000 May 25 '28-'42
GEN. BD. DT. Dec 31 '24 $113,200
Co. unit bonds (add'l) 439,763
Gravel road debt (add'l) 425,131
Total assessed value, 1925 26,274,495
Avge. tax rate (per $1,000) '21 $25.18
Population in 1920 (census) 30,661
INT at New Albany Nat. Bank

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County.
Refunding RR. Bonds.
4½s'13 A-O $140,000 Oct 10 1933
Auditorium Bonds.
4s '17 A-O $75,000c Apr 10 1927
107,500c Apr 10 1937
Fire Dept. Equip. Bonds.
4½s'20 J-D $48,000 June 1 1930
Street Paving Bonds.
6s '20 J-D $38,000 June 1 1930
River Impt. Bonds.
6s '20 J-D $51,000 June 1 1930, '35 & '40
Land Purchase Bonds.
4½s'18 M-N $90,000c Nov 4 1948
6s '20 M-S $52,500 Sept 1 1940
Water-Works Refunding Bonds.
4¼s'19M-N $46,000 Nov 15 '27-'37
2,000 Nov 15 1938
1,000 Nov 15 1939
4½s'20 J-J 55,000 Jan 15 '28-'38
6,000 Jan 15 '39-'40
4½s'26 M-N 45,000c May 15 '28-'36
BOND. DEBT June 17 '27 $760,000
Water debt (incl.) 168,000
Assessed valuation 1926 226,528,910
Tax rate (per $1,000) 1926 $19.90
Popul'n 1910, 63,933; 1920, 86,549
INT. on refunding railroad bonds t U. S. Mtge. & Trust Co., N. Y.; on auditorium bonds at Tri-State Loan & Trust, Fort Wayne; on bonds marked (*) and fire department equipment bonds at First National Bank, Fort Wayne; on paving bonds and water-works equipment bonds at the Lincoln National Bank, Fort Wayne; on others at the Old National Bank, Fort Wayne.

FORT WAYNE SCHOOL DIST.
4s '12 J-D $6,500c June 1 1928
4s '14 F-A 88,600c Feb 14 '28-'32
4s '16 J-J 90,000c July 15 '27-'35
5s '23 A-O 900,000c Oct 1 '27-'43
4½s '25 M-S 810,000c Mar 1 '28-'45
4½s'25 A-O 30 836,000 Oct 30 '27-45
4½s'26 J-D 100,000 June 1 '28-'46
4½s'26 48,000 Feb 1 1928
812,000 Feb 1 '29-'42
4¼s'27 F-A 100,000 1947
BOND. DEBT Apr 1927 $3,768,000
Assessed valuation 1926 (about 80% actual) 218,000,000
School tax (per $1,000) 1926 $8.10
Population in 1926 (est.) 102,500
INT. on 4½s at the United States Mtge. & Trust Co., New York, on others at U. S. Mtge. & Tr. Co., N.Y.

FOUNTAIN COUNTY.
Covington is the county seat.
Bridge Bonds.
5s '20 J-J $162,000 July 1 '28-'36
BOND. DEBT Dec 31 '24 $207,240
Gravel road debt (add'l) 297,471
Total assessed val. 1925 29,366,370
Population in 1920 (census) 18,823

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds.
5s '18 s-a $10,200c Jan 1 '28-'29
NET DEBT Dec. 31 '24 $210,000
Total assessed val'n 1924 14,654,615
Population in 1920 (census) 11,585

FRANKFORT SCHOOL DIST.
4½s'15 J-J $7,500 Jan 1 1929
5s '21 J-J 166,000 Jan 1 '28-'38
5s '23 J-J 60,000 Jan 1 '39-'42
BOND. DEBT May 3 '27 $230,000
Floating debt (add'l) 35,000
Assess. val. 1926 (act.) 15,317,005
School tax (per $1,000) 1926 $14.70
Population in 1926 13,000
INT. at American Nat. Bank and the Farmers' Bank, Frankfort.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $20,000c. J&D 1 '27-'30
(Part each six months—V. 91, p 1790)
Court-House Furniture Bonds.
4s 12 J-D $3,000c J & D 27-29
Bridge Bonds.
4½s'14 $36,500
4s '17 J-D 1,800 Dec. 1 1927
4½s'24 J-D 75,000
BOND. DEBT Dec 31 '24 $93,020
Gravel road debt (add'l) 323,663
Tot.ass'd val. '25 (act.) 19,244,870
State&Co.tax (per $1,000) '23 $6.10
Population in 1920 (census) 14,758
INTEREST payable at Franklin County Nat. Bank, Brookville.

FRANKLIN SCH. TOWNSHIP
This district (P. O. Roachdale) is in Putnam County.
School Bonds.
5s '18 J-J $12,000 J&J1 1927-'31
TOTAL DEBT July 31 '25 14,500
Tot.assrs.val.'24(100% act.) 3,564,390
Population in 1920 (census) 1,855

FULTON COUNTY.
Rochester is the county seat
BOND. DEBT Jan 1 1927 None
Co. unit road debt (add'l) 248,968
Township debts (add'l) 244,412
Assess. val. real estate 22,456,890
Assess. val. personal and corporate stock 4,668,070
Tot.ass'd val.'27(act.) 32,875,290
State&Co.tax (per $1,000) '25 $2.95
Population in 1920 (Census) 16,478
INT. on 4½s at Am. Ex. Nat. Bank, New York.

GARY.
This city is in Lake Co. Inc. July 14 1906.
Park Bonds.
4½s'13 F-A $50,000c Aug 29 1933
4½s'13 J-D 20,000c Dec 15 1933
4½s'17 Feb 60,000c Feb 1 1937
6s '19 J-D 105,000c July '29-'39
(Due $35,000 each 5 years.)
6s '21 F-A 100,000c 1929-1935
4¼s'23 J-D 150,000c June 1 '28-'41
(For maturity see V. 116, p. 2423.)
5s '25 M-N 40,000 May 15 '36-'38
20,000 May 15 1939
90,000 May 15 '40-'42

GARY (*Concluded*).
Refunding Bonds.
5s '22 M-S $87,000c ----1927-1935
5s '22J-D15 125,000 June 15 '27-'35
(For maturity see V. 115, p. 210.)
4½s'23J-J15 40,000c July 15 '36-'39
Police & Fire Dept. Bonds.
4¼s'11 Oct $50,000c---Oct 16 1931
Fire Station Bonds.
4½s'17 July $28,500c--July 20 1927
Improvement Bonds.
4½s'26 --- 106,000 -----1936-1943
City Hall Land Bonds.
4½s'26 --- $165,000 -----1928-1935
BOND. DEBT Dec 31 '26 $1,197,000
Assess. debt (add'l), about 1,200,000
Sinking funds 50,602
Assess. val. 1925 (act.)--131,308,335
Tax rate (per $1,000) 1926---$10.50
Population in 1920 55,378
INT. on 4s and 4½s at City Treas. office; on Police and Fire Station bds. at First National Bank, Hammond.

GARY SCHOOL CITY.
4.40s'11 J-D $60,000c---Nov 1 1933
4s '15 J-D 50,000--- Dec 1 1935
5s '19 J-D 205,000---Dec 12 1929
4.4s '22 J-D 150,000----June 1 1942
4½s'22 F-A 183,000----Aug 1 1942
4½s'23 F-A 150,000----Feb 1 1943
4¾s'23 A-O 346,000c---Oct 1 1943
4½s'24 J-J 150,000c---July 1 1944
4½s'24 A-O 150,000c---Oct 15 1944
4½s'25 A-O 300,000c---Apr 15 1945
Refunding School Bonds.
4½s'22 F-A $75,000c---Feb 1 1937
4¼s'25 M-N175,000c---Nov 1 1940
4¼s'26 J-D 300,000----June 1 1946
4¼s'26 A-O 300,000c--Sept 15 1946
BOND. DEBT Apr 26 '27 $2,594,000
Assessed valuation 1927--142,226,300
(Assess. about 50% actual val.)
School tax (per $1,000) 1927-- $14.20
Population in 1927 (Census)--102,500

GILL SCHOOL TWP.
This township (P. O. New Lebanon) is in Sullivan County.
School Bonds.
4½s'16 --- $4,200 June 15 '28-'30
--'16 --- 7,000
Refunding Bonds.
4½s'16 -- $4,600 June 15 '28-'35
BOND. DEBT July 31 '25 $66,600
Floating debt (add'l)------ 9,100
Total assessed val. 1924---3,425,105
Total tax (per $1,000) 1920---$18.00

GOSHEN.
This city is in Elkhart Co. Incorp as town May 1831; city May 1868.
Refunding Bonds.
6s '20 J-D $40,000
Funding Bonds.
4s '07 J-D $10,000c J&D '27-'29
Cemetery Bonds.
4½s'26 --- $10,000
City hall bonds & warrants $500
BOND. DEBT Jan 1 '27- $60,000
Assess. val., real estate--- 2,538,580
Assess. val., personal---- 6,305,431
Other assess. property--- 4,400,580
Tot. assess. val.(act.) '24-13,244,591
Total tax rate(per $1,000) '24-$11.20
Pop'n 1910, 8,514; 1920-----9,525
INT. at Salem Bank, Goshen.

GOSHEN SCHOOL CITY.
This district (P. O. Goshen) is in Elkhart County.
School-Building Bonds.
5s '22 J-J { $80,000c July 1 '28-'34
{ 140,000c July 1 '35-'44
BOND. DEBT Apr 28 '27 $220,000
Assessed valuation 1925--13,116,077
School tax (per $1,000) 1925---$1.40
Population in 1920----------9,525
INT. at City Nat. Bank, Goshen.

GRANT COUNTY.
County seat is Marion.
Bridge Bonds.
5s '18 Jan $16,000 -----1927-1930
BOND. DEBT Dec 31 '24 $21,000
Gravel road debt (add'l)-- 543,861
Tot. val. 1925 (act. val.)-80,227,660
State & Co. tax (per $1,000) '22-$6.50
Pop'n 1910, 51,426; 1920-----51,353
INT. at Co. Treasurer's office.

GREENCASTLE SCHOOL CITY AND TWP.
This township (P. O. Greencastle) is in Putnam County.
School Bonds (Twp.).
4½s'17 J-J $27,500c---July 1 1936
4½s'23 J-J 14,500c---July 1 1934
4½s'25 J-J 46,973.94--Jan 1 1943
School Bonds (City).
4½s'17 J-J $30,800c---July 1 1937
4½s'23 J-J 12,000c---Jan 1 1933
4½s'25 J-J 38,026.26--Jan 1 1940
TOT. DEBT Apr 1 1927-- $169,800
City district---------- $80,826
Township district------ 83,973
Total assessed value, 1926:
City district----------5,517,866
Township district------6,588,720
Sch. tax rate (per $1,000) 1926:
City district----------$11.50
Township district--------- 8.90
Population in 1920 (census)---5,473

GREENE COUNTY.
Road Bonds
4½s'27 M-N $34,000 M-N 15 '28-'37
County seat is Bloomfield.
Gravel road debt Dec 31 '24:
County ---------- $455,220
Township ---------- 467,517
Assessed value, real estate 19,078,770
Assessed value, personal--12,792,985
Tot.ass'd val.(¼ act.) '26 31,871,755
Popul'n 1910, 36,873; 1920, 36,759

GREENSBURG SCHOOL CITY.
This district is in Decatur County.
School House Bonds.
5s '22 J-J { $3,000c---Jan 1 1930
{ 2,500c---July 1 1930
{ 2,500c---Jan 1 1931
School Refunding Bonds.
4.4s'14-19-- $27,000---J-J '27-'34
BOND. DEBT Dec 31 '26 $82,000
Ass'd val'n 1924----------6,689,010
School tax rate (per $1,000) '22-$9.60
Population in 1920----------5,345
INT. on 4.4s payable in Indianapolis at Indiana Nat. Bank, and on the other issues at the Union Trust Co., Greensburg.

GREENSFORK SCHOOL TWP.
This township is in Randolph Co.
BOND. DEBT May 10 '26 $53,000
Assess. value 1925 (act.)---3,713,390
Sch. tax rate (per $1,000) '26--$8.62

HAMMOND.
This city is in Lake County. Inc. 1884.
Incinerator Bonds.
5s '25 A-O $20,000 Apr 15 '28-'35
Real Estate Purchase Bonds.
5s '23 A-O $25,000c---Oct 1 1933
Refunding Bonds.
4½s'15 --- $33,000----Nov 1 1935
6s '21 M-S 70,000--Mar 1 '28-'41
(Optional March 1 1929.)
Park Bonds.
4¼s'14 --- $20,000----June 1 1934
4½s'15 --- 21,000----May 1 1935
5s '22 M-N 13,000 May 15 '28-'32
5s '22 F-A 15,000--Aug 1 '27-'32
5s '25 M-S 15,500 Sept 15 '27-'32
Fire Department Bonds.
4½s'17 M-N $10,000----Nov 1 1937
6s '20 F-A 12,000--Aug 1 '27-'30
5s '23 M-N { 6,000c May 15 '28-'30
{ 24,000c May 15 '31-'38
4½s 26 --- 38,000----Sept 1 1936
Water-Works Refunding Bonds.
4½s'12 M-S $25,000----Mar 1 1932
Water-Works Bonds.
6s '21 A-O $720,000--Oct 15 '27-'51
4¼s'24M-S { 10,000--Mar 1 '28-'29
{ 150,000--Mar 1 '30-'54
BD. DEBT June 1 '26---$1,234,000
Water debt (incl.)------- 930,000
Assess. debt (add'l)------ 62,000
Tot.asses.val.'25(100act.) 70,076,385
Tax rate (per $1,000) 1926---$10.80
Pop'n 1910, 20,925; 1920, 36,004
INT. at City Treasurer's office.

HAMMOND SCHOOL CITY.
6s'21 --- $421,000---Aug 20 1941
6s'21 --- 62,000---May 14 1940
5s'22 --- 20,500---Apr 20 1936
5s'22 --- 140,000---June 20 1932
4½s --- 1,520---Jan 7 1928
5s '23 --- 150,000----------1937
Refunding Bonds.
--s --- $56,000---May 14 1940
--s --- 165,000---Dec 10 1933
--s --- 202,000---Apr 15 1941
Funding Bonds.
4s g '07 M-N $3,000c--May 15 1928
BD. DEBT May 26 '26--$1,272,000
Assess. val. 1925 (act.)---78,534,355
Sch. tax rate (per $1,000) '25--$1 37
Population in 1926 ----------72,200

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½s&5s J-J $10,000c Last bond '28
Road Bonds.
4½s 27 M-N $15,200c M-N 15 28-37
5s 27 --- { 3,300----------1928
{ 24,000-----1929-1936
BOND. DEBT Apr 28 '27 $62,000
Total assess. val. 19-6---41,274,360
Co. tax rate (per $1,000) 1927--$2.15
Population in 1920 (census)--17,210
INTEREST payable in New York at Winslow, Lanier & Co.

HANOVER SCHOOL TOWNSHIP.
This township is in Shelby County.
5s '27 ---- $5,000--July 1 '28-'33
BOND. DEBT Apr 30 '26 $67,000
Assess. value 1925 (act.)--3,737,445
Sch. tax rate (per $1,000) '25--$7 20
Population, 1920----------1,800

HARRISON SCHOOL TWP.
This township (P. O. Terre Haute) is in Vigo County.
School House Impt. Bonds.
5s '19 J-J $14,000c July 1 '28-'34
4½s'25 J-J { 126,000----J-J '27-'40
{ 4,500---Jan 1 1941
BD. DEBT May 26 '26--- $44,500
Total assessed val'n 1925 -4,567,120
School tax (per $1,000) 1925---$9.32
Population in 1920----------70,189

HARRISON SCHOOL TWP.
This township (P. O. Bluffton) is in Wells County.
6s '20 M-N { $30,000c--M-N '27-'32
{ 3,000c--M-N 1933
6s '20 M-N { 3,000c May 15 '28-30
{ 4,000c Nov 15 '27-30
BOND. DEBT June 4 '27 $37,500
Assess. value 1926 (act.) -10,000,000
Tax rate (per $1,000) 1926---$7.24
Population in 1920 (census)---7,036
Prin. and int. payable at the Studebaker Bank of Bluffton.

HARTFORD CITY SCH. CITY.
TOTAL DEBT April 1927- $19,000
Tot.asses.val.'27(act. val.)-6,500,145
Tax rate (per $1,000) 1927---$11.00
Population in 1927----------8,000

HELT SCHOOL TWP.
This township (P. O. Dana) is in Vermilion County.
4½s'16 J-D $10,000--J&D 1 '27-'31
4s '16 J-D 3,400--J-D 1 '27-'31
{ 2,500----July 1 1928
5s '27 J-J { 65,000--J-J 1 '29-'41
{ 2,500----Jan 1 1942
BOND. DEBT June 4 '27 $69,000
Total assess. val.. 1927--- 9,732,000
Tax rate (per $1,000) 1926----$7.40

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $136,000 July 10 '27-'32
GEN. BD. DT. Apr 23 '24 $190,000
Gravel road debt (add'l)-- 20,300
Tot. assess. val. '25 (act.) -43,580,400
State & Co. tax(per $1,000) '22-$6.80
Population in 1920 (census)--20,291
INT. at County Treas. office.

HOBART.
This town is in Lake County.
Funding Bonds.
6s '21 A-O $12,500--Apr 30 '28-'32
Refunding Bonds.
5½s'13 --- $6,000----------
Electric Light Bonds.
4½s'17 --- $7,000----------
Water Bonds.
5s --- $21,000----------
Improvement Bonds.
6s '19 --- $8,000----------
BOND. DEBT Apr 1927-- $68,831
Water debt (incl.)------- 20,000
Assessed valuation 1926---4,983,415
Tot. tax rate (per $1,000) '26-$42.20
Population 1910, 1,753; 1920, 2,375

HOWARD COUNTY.
Kokomo is the county seat.
BONDED DEBT-------- None
Gravel rd. debt Mar 27 '25- $477,554
Assessed value, real------ 57,159,790
Assessed value, personal--21,559,960
Assessed value other prop- 5,312,230
Tot. ass'd val. '25 (act.)--84,031,980
State & Co. tax (per $1,000) '25-$5.60
Pop'n 1910, 33,177; 1920----43,965

HUNTINGTON.
This city is in Huntington County
First incorp. Feb. 16 1848; organized as a city Sept. 17 1873.
Sewer Bonds.
4¼s'23 J-D $255,000 Dec 1 '27-'6
Street-Lighting Bonds.
4½s'16 J-D { $5,000--Dec 10 '27-'30
{ 1,900--Dec 10 1931
Park Bonds.
5s '20 May $8,000 Feb 15 '28-'35
Fire-Station Bonds.
4s '16 Oct $4,000---Jan 1 '28-'29
Water & Light Bonds.
4½s'14 Aug $20,000 Aug 17 '27-'34
East State St. Ext. Bonds.
5s '25 --- $8,000----Dec 1 1934
BOND. DEBT Apr 29 '27- $301,900
Tot.asses.val.'27(100%act.)21,609,090
Total tax (per $1,000) 1927---$30.50
Popul'n 1927---------- 17,500
INT. at City Treasurer's office.

HUNTINGTON COUNTY.
Huntington is the county seat.
Refunding Court House Bds.
4½s'24 J-J $40,000c----------
Bridge Bonds.
-s --- $72,000----------
GEN. BD. DT. Jan 1 '27- $112,000
Gravel road debt (add'l)-- 806,082
Sinking fund---------- 13,468
Tot. assess. val. 1927 (act) 57,545,190
State&Co.tax(per $1,000) '27--$5.10
Population in 1920 (census)--31,671
INT. at Mercantile Nat. Bk., N.Y.

HUNTINGTON SCHOOL CITY
School Building Bonds.
5s '22 F-A $118,000--Feb 1 '28-'42
4s '25 J-J ----------
High School Bonds.
4½s'15 A-O $63,500c Part yly Oct 22
5s '18 F-A 25,000--Feb 1 '27-'36
BOND. DEBT May 3 '27 $254,000
Assess. val. 1927 (actual) -21,609,090
School tax (per $1,000) 1927--$11.50
Population 1927----------16,000

HUNTINGTON SCHOOL TWP.
This place is in Huntington Co.
5s '22 J-J10 $52,000c ----1927-1933
(For maturity see V. 115, p. 1122.)
BOND. DEBT July 31 '25- $91,500
Tot. ass'd val. '24 (act.)--25,795,660

INDIANAPOLIS.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905. On June 20 1922 an ordinance providing for the annexation of the town of Broad Ripple to the city was passed.
General Impt. Bonds.
4½s'25 J-J $27,000---Jan 1 '28-'54
4½s'25 J-J 12,000---Jan 1 '28-'39
Sewage Disposal Bonds.
4½s --- $250,000----------
Municipal Garage Bonds.
4½s'25 J-J $100,000c--Jan 1 '28-'37
Track Elevation Bonds.
4s 16 J-J $50,000c---July 1 1928
4s '15 J-J 100,000 June 1 1930
5½s'21 J-J 305,000--Jan 1 '28-'47
Memorial Bonds.
4¼s'27 J-J 1,600,000--Jan 1 '29-'53
Hospital Bonds.
3½s'06 J-J $100,000c---Jan 1 1936
4s '11 J-J 110,000c---June 1 1941
4¼s'22 J-J 320,000--Jan 1 '28-'40
4¾s'24 J-J 250,000c July 1 '28-'53
4½s'25 J-J { 360,000c July 1 '28-'45
{ 5,000c---July 1 1946
Bridge Bonds.
4½s'17 J-J $4,000--Jan 1 '28-'29
4½s'27 J-J 60,000--Jan 1 '29-'48
4½s'27 J-J { 66,000c--Jan 1 '29-'50
{ 4,000c---Jan 1 1951
4½s'27 J-J 30,000c--Jan 1 '29-'38
Flood Bonds.
4s '14 J-J $150,000----May 1 1943
4s '15 J-J 540,000----July 1 1940
4s '16 J-J 68,000c--July 1 1940
3½s'17 J-J 40,000---Jan 1 '28-'31
4½s J-J 850,000c July 1 '28-'55
Street Bonds.
5s '22 J-J $21,000--Jan 1 '28-'33
5s '22 J-J 24,000--Jan 1 '28-'33
5s '23 --- 120,000 -----1927-1928
4½s'24M-N { 63,000c Nov 1 '27-'35
{ 8,000c---Nov 1 1936
Boulevard Bonds.
3½s'03 J-J $100,000c---May 1 1933
Ft. Harrison Road Impt. Bds.
4½s'17 J-J $30,000--Jan 1 '28-'33
Fire-Department Bonds.
4s '11 J-J $200,000c---June 1 1941
5½s'20 J-J 280,000c--Jan 1 '28-'41
4½s'27 J-J 410,000--Jan 1 '29-'33
City Hall Bonds.
3½s'06 J-J $300,000c---July 1 1936
3½s'09 J-J 600,000c---Jan 1 1939
Broad Ripple Town (*Annexed*).
5s '22 July $550--Jan 3 '28-'32
Sanitary District Bonds.
4½s'26 --- $600,000c--Jan 1 '29-'58
Fire Dept. Bonds.
6s '22 M-S $3,000--Mar 15 '28-'30
6s '22 J-J 6,000--July 5 '28-'32
INT. payable at Winslow, Lanier & Co., New York and Indiana Tr. Co., Indianapolis.
TOT. BD. DT. Jan. 1 '27-$7,423,160
The city had a sinking fund balance of $573,840.51 Jan. 1 1926. On Jan. 1 1927 there were outstanding $9,138,230.25 street impt. bonds commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
Total assess. val. 1926--$646,749,380
Tax rate (per $1,000) 1926----$26.20

POPULATION.—1920, 314,194. 1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis.
Funding Bonds.
3½s'00 J-J $50,000c ----July 1928
Educational Trust Bonds.
3½s'17 J-J $100,000c---Jan 1 1942
School, Real Est. & Imp. Bonds.
3½s'04 J-J $564,000c July 1 '30-'41
4s '11 J-J 75,000c July 1 '41-'42
4s '15 J-J 75,000c July 1 '45-'46
4s '13 J-D 150,000c Dec 1 '42-'44
3.65'16 J-J 120,000c---Dec 1 1961
3¼s'16 J-J 50,000c---July 1 1947
3½s'17 J-J { 25,000c---July 1 1947
{ 50,000c---July 1 1948
4½s'19 A-O 200,000c---Apr 1 1939
4½s'19 J-J 400,000c---July 1 1939
4¼s'20 A-O 225,000c--Apr 10 1940
4½s'19 S-D 700,000c--Dec 15 1939
4¾s'20 M-S 500,000c--Mar 15 1940
4¼s'20 M-N 200,000c--May 15 1940
4¾s'20J-D 1,645,000c--June 15 1940
4¾s'20 J-J 50,000c---July 1 1940
5s '20 A-O 994,000c--Oct 20 '27-'39
5s '21 A-O 150,000c--Oct 1927-'32
4½s'23 F-A { 55,000c June 2 '28-'38
{ 35,000c June 20 '39-43
4½s'23 s-a { 500,000c Oct 18 '33-'42
{ 450,000c Oct 1 '43-'48
{ 700,000c Oct 1 '49-'55
4s '25 A-O { 400,000c--Oct 1 '35-'44
{ 540,000c--Oct 1 '45-'53
{ 110,000----Oct 1 1954
4s '27 --- 970,000c Mar 10 '32-'56
4s '27 M-N { 14,000---May 25 1932
{ 216,000 May 25 '33-'56
Annex School Bldg. Bonds.
4½s'18 J-J $6,000c ----1927-1928
Library Site Bonds.
4s '11 J-J $125,000c----Sept 1946
4½s'15 J-J 500,000c----July 1955
Building, Refunding, &c.
4¾s'20 F-A $550,000c---Feb 5 1940
4¾s'20 F-A 390,000c--Feb 10 1940
Annexed Territory Bonds.
4½s'23 M-N $660c---Nov 1 1927
BOND. DEBT June 8 '27 $11,645,660
Floating debt (add'l)---- 600,000
Assessed valuation 1926--646,749,380
Tax rate (per $1,000) 1926--$10.00
Population in 1910----------233,650
Pop'n 1927 (city directory)--400,000
INT. payable at Winslow, Lanier & Co., New York and at Indiana Trust Co., Fletcher Amer. Nat. Bk., Indianapolis; Merchants Nat. Bk., and Marion County Treas. office.

INDIANAPOLIS PARK DIST.
4s '20 J-J $120,000---Jan 1 '28-'47
4½s'21 J-J 24,000---Jan 1 '28-'51
5½s'21 J-J 50,000---Jan 1 '28-'44
4½s'21 J-J 80,000---Jan 1 '28-'43
4½s'21 J-J 10,000---Jan 1 '28-'48
5½s'21 J-J 34,000---Jan 1 '27-'43
4½s'21 J-J 9,500---Jan 1 '27-'45
4½s'21 J-J 13,500---Jan 1 '27-'53
5½s'21 J-J 28,500---Jan 1 '27-'45
4½s'22 J-J 14,500---Jan 1 '27-'55
4½s'22 J-J 105,000c---Jan 1 '28-'48
4½s'22 J-J 75,000c---Jan 1 '28-'46
5s '23 J-J 216,000c--Jan 1 '28-'47
5s '23 J-J 35,000c--Jan 1 '28-'62
5s '23 J-J 26,000c---J-J '28-'40
5s '23 J-J 120,000c--Jan 1 '28-'57
5s '23 J-J 18,000c--Jan 1 '28-'45
5s '23 J-J 134,000c--Jan 1 '28-'49
5s '24 J-J 102,000c ----1927-1960
5s '24 J-J 390,000c ----1927-1965
5s '24 J-J 512,000c---J-J '28-'45
4½s'24 M-S 260,000c--Jan 1 '28-'64
4½s'25 J-J 78,000c--Jan 1 '28-'66
4½s'24 J-J 84,000c---Jan 1 '28-'55
4½s'25 J-J 82,000---Jan 1 '28-'53
4½s'25 J-J 54,000---Jan 1 '28-'54
4½s'25 J-J 60,000c--Jan 1 '28-'57
4½s'25 J-J 8,500---Jan 1 '28-'61
4½s'25 J-J 26,000---Jan 1 '28-'53
4½s'26 J-J 29,000c--Jan 1 '28-'56
BOND. DEBT Jan. 1 '26-$3,090,500
INT. at City Treasurer's office.

INDIANAPOLIS SANIT. DIST.
4½s'18 J-J $120,000c Jan 1 '28-'39
4½s'22 J-J 460,000c Jan 1 '28-'73
4½s'23 J-J 779,000c--Jan 1 '28-'68
4½s'23 J-J 352,500c--Jan 1 '28-'74
4½s'24 J-J 576,000c Jan 1 '28-'75
4½s'24 J-J 245,000c----1927-1976
4½s'25 J-J 500,000c--Jan 1 '28-'77
4½s'26 --- 600,000----1929-1958
NET BD. DT. Apr 13 '27 $3,632,500
Tot. assess. val., 1926--648,451,600
Total tax (per $1,000) '27----$26.62

INDIAN CREEK TOWNSHIP.
This township (P. O. Winamac R. F. D. No. 2) is in Pulaski County.
BOND. DEBT July 31 '25--$56,450
Tot. ass'd val. '24 (act'l)- 1,954,000
Tax rate (per $1,000) 1922---$12.70
Population in 1922 (est.)------1,000

JACKSON SCHOOL TWP.
This township is in Wayne County.
See Cambridge City and Jackson Township Consol. School District.

JACKSON COUNTY.
Brownstown is the county seat.
Court-House Bds.
4s '10 J-J $9,000c.July 1 '28-'29
4s '11 J-J 5,000c.Jan 1 '28-'31
CO. BD. DT. May 1 '27-- $17,000
Assessed value, real estate.19,560,170
Assessed value, personal-- 6,052,410
Tot. ass'd val. 1926-----31,468,470
State&Co.tax(per $1,000) '26--$7.10
Population in 1920 (Census)--24,228
INT. payable at Co. Treas. office.

JASPER COUNTY.
Rensselaer is the county seat.
Court-House Bonds.
4½s July $18,000--July 1 '28&'32
BOND. DEBT Apr 28 '27 $18,000
Gravel road debt (add'l)-- $535,880
Cash on hand---------- 147,995
Assess. val. real estate----25,611,860
Assess. value personal---- 7,928,230
Ass'd val. '27(100%act'l).32,699,260
Co. tax (per $1,000) 1925-----$3.50
Population in 1920 (Census)--13,961
INT. on bonds at Second Nat. Bank, New York City.

JAY COUNTY.
County seat is Portland.
TOTAL DEBT May 1 '27 None
Gravel road bonds (add'l)- $633,493
Total ass'd val. 1926-----37,516,745
State&Co.tax (per $1,000) '26- $5.60
Population in 1926 (Census)--22,159

JEFFERSON COUNTY.
Madison is the county seat.
Bridge Bonds.
4½s'13 M-N $9,520c.M&N '27-'33
4½s'27 M-N 46,000.M-N 15 '28-'37
CO. BD. DT. Jan 1 '27-- $119,218
Gravel road bonds (add'l). 327,446
Assess. val., real estate---10,632,290
Assess. val., personal---- 6,044,550
Tot.ass'dval.'27(80%act.)16,676,840
State&Co.tax(per $1,000) '27- $9.20
Population in 1920 (Census)--20,709
INT. at Co. Treasurer's office.

JEFFERSON SCHOOL TWP.
This township (P. O. Upland) is in Grant County.
5s '23 J-J $94,500c----------
4½s'26 J-J 80,000-----1927-1941
BOND. DEBT Apr 28 '27- $86,000
Assessed val'n 1926 (act.)--3,695,650
School tax rate(per $1,000) '26$10.02
INT. at Upland State Bank of Upland.

JEFFERSON SCHOOL TWP.
This district (P. O. Kempton) is in Tipton County
6s '21 J-J {$63 000.Mar 15 '28-'36
{40 000---J&J 1 '27-'33
{3,000----July 1 1933
BOND. DEBT Apr 15 '27 $63,000
Total assess. val. 1926----4,466,145

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
4¼s --- $54,000----------
5s '22 --- 73,500-----1927-1942
BOND. DEBT July 31 '25- $235,500
Assess. val. '24 (½ act.)--7,658,755
City tax (per $1,000) 1924----$13.00
Population in 1920----------10,098
INTEREST is payable at the City Treasurer's office; also in Chicago

JEFFERSONVILLE SCH. CITY.
4¼s'15 --- $30,000----------1927
BOND. DEBT June 1 '27- $39,000
Assess. val. '24 (actual)---7,658,775
Sch. tax rate (per $1,000) '23-$10.60
Population in 1920----------11,006
INT. at First Nat. Bk., Jeffersonville.

JENNINGS COUNTY.
The county seat is Vernon.
GEN. BOND. DEBT---- None.
Grav. rd. bds. Jan. 1 '27- $275,829
Assessed value 1926------13,273,040
Tax rate (per $1,000) 1924-----$2.80
Population in 1920 (Census)--13,280

KENDALLVILLE.
This city is in Noble County.
Electric Light & Water Bonds.
6s '21 A-O $50,000---Oct 5 '27-'36
5s '23 J-J 45,000c.July 1 '30-'38
BOND. DEBT June 1 '27- $95,000
Tot. ass'd val. '27(¾act.)-9,131,845
City tax rate (per $1,000) '27--$7.20
Population 1910, 4,981; 1920--5,273
INT. on bonds of 1923 at City Treasurer's office.

KNOX COUNTY.
County seat is Vincennes.
Court House Repair Bonds.
4½s'25M-N15$125,000M-N15'27-'36
(For maturity see V. 122, p. 2533)
4½s'26 M-S 50,000-----1927-1936
Hospital Impt. Bonds.
6s '20M-N $60,000---M-N '27-'30
CO. BD. DT. Jan 1 1927- $146,000
County unit road bonds (additional) ---------- 535,800
Twp. gravel road bonds-- 1,122,678
Ditch & Levee bonds---- 50,790
Bridge bonds---------- 64,000
Assess. val., real estate---44,323,840
Assess. val., personal----21,761,270
Tot. ass'd val. '27 (act.)--66,085,110
State & County tax rate (per $1,000) 1927----------$7.70
Population in 1920 ---------- 46,245

KOKOMO.
This city is in Howard County.
Real Estate Bonds.
4½s J-J $9,300---Jan 5 '28-'30
Park Bonds.
6s F-A$113,500---Aug 10 1941
6s M-N 16,500---Nov 30 1950
Sewer Bonds ($12,500 ev. 5 yrs.).
4s '11 M-S $12,500c.Mch 1 '26-'31
4½s --- 60,000--Dec 1 '27-'32
Refunding Bonds.
4½s'26----$113,500---Mar 10 1941
TOTAL DEBT Jan 1 '27- $198,400
Sinking fund---------- 24,110
Assess. val., real estate--25,405,115
Assess. val., personal----15,715,490
Tot. assess. val. (act.) '26-41,120,605
City tax (per $1,000) 1925---$9 00
Population in 1927 (Census)--36,080
INT. at City Nat. Bk., Kokomo.

KOKOMO SCHOOL CITY.
School Bonds.
5s '20 J-J $10,000--$2,500 yearly
4¼s'23 A-O 100,000 -----1927-1935
(Optional after 8 years)
4¼s --- 30,000----------
High School Bonds.
4s '14 J-J $70,000c.Jan 1 '28-'34
Refunding Bonds.
4¼s'25 M-N$115,000.Nov 1 '30-'39
BOND. DEBT Apr 28 '27 $325,000
Assess. val. '26 (¾ act.)--40,000,000
Tax rate (per $1,000) 1926----$8.45
Population in 1920 (Census)--30,067
INT. at Citizens Nat. Bank, Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Water Bonds.
5s J-D {$14,000--June 1 '28-'29
{112,000----June 1 1930
Sewer Bonds.
3½s J-D {$12,500.Dec 1 '27-'31
{3,500----Dec 1 1932
5s J-D 24,000--Dec 1 '27-'30
Park Bonds.
3½s J-D $4,000----Dec 1 1927
5s J-J {4,000----Jan 1 1928
{15,000--Jan 1 '29-'31
{6,000----Jan 1 1932
5s J-J {3,000---Jan 1 '29-'31
{2,000----Jan 1 1932
{4,000----Jan1 1933z
Parking Ground Bonds.
5s '27 --- $52,000--Jan 1 '29-'38
School Bonds.
4½s'27 J-J $157,000----July '28-'37
BOND. DEBT May 1 '27 $264,000
Water debt (incl.)-------- 133,000
Assess. val., real estate---22,463,405
Assess. val., personal----11,222,175
Other assess. property---- 1,551,890
Tot. assess. val. (act.) '26-35,237,470
City tax (per $1,000) 19.6 ----$9.50
Population 1910, 20,081; 1920-22,486
INT. on water bonds at First Merchants' Bank; on others at City Comptroller's office.

LAFAYETTE SCHOOL CITY.
This district is in Tippecanoe Co.
5s '23 J-J {$30,000--- J-J 15 1927
{20,000----Jan 15 1928
BOND. DEBT May 6 '27 $152,000
Assess. val. '26 (actual)--35,495,810
Sch. tax rate (per $1,000) '26-$9.10
Population 1924---------- 22,846
INT. at First Merchants National Bank, Lafayette.

LA GRANGE COUNTY.
County seat is La Grange.
GEN. BD. DT. Jan 1 '27-- $304,455
Gravel road debt-------- 225,116
Assess. val., real estate---19,644,925
Assess. val., personal-----7,832,600
Other assess. property----2,758,660
Assess.val.'26 (abt. act.)-30,236,185
State & Co. tax(per $1,000)'27-$7.00

LAKE COUNTY.
Crown Point is the county seat.
Comfort Station Bonds.
5s '26 --- $15,000--July 1 '27-'37
Voting Machine Bonds.
5s '26 --- $50,000--July 1 '27-'37
Bridge Bonds.
5s '26 --- $50,000--July 1 '27-'37
5s '26 --- 35,000--July 1 '27-'37
Extension County Jail Bonds.
5s '26 --- $110,000--July 1 '27-'37
Building Bonds.
5s '26 --- $140,000--July 1 '27-'37
4½s'27 --- 500,000c.July 1 '27-'47
Detention Home Bonds.
5s '27 --- $60,000c.July 1 '27-'37
Bridge Bonds.
4½s'27 --- $290,000c.Jan 1 '29-'38
School Bonds.
5s '27 --- $76,000----------
CO. BD. DT. Apr 12 '27- $1,513,650
Gravel road debt (twp. obligations) Jan 1 '26---- 3,846,705
Tot. assess. val. 1926---391,402,400
State&Co.tax(per $1,000) '26--$6.50
Pop'n 1910, 82,864; 1920----159,957
INT. at County Treas. office.

LANCASTER SCHOOL TWP.
This school township (P. O. Bluffton R. R. No. 5) is in Wells County.
5s '22 J-D $80,500----------
BOND. DEBT July 31 '25- $80,500
Floating debt (add'l)------ 10,000
Total ass'd val. 1924------4,513,285
INT. at the Studebaker Bank Bluffton, Ind.

LA PORTE.
This city is in La Porte County.
Water Refund Bonds.
5s '19 J-J $18,000----------
Water Works Bonds.
5s '25 M-S $20,000c.Sept 1 '27-'39
5s '23 M-S 25,000-----1927-1939
Refunding Bonds
5s '19 J-J $17,500c.July 1 '28-'30
Well Bonds.
4½s'22 J-J {$96,000cJ-J 1 '31-'42
{4,000c---Jan 1 1943
Fire Equipment Bonds.
5s '20 J-J $3,500 -----1927-1930
6s '20 J-J 1,000----------
Public Comfort Station Bonds.
4½s'23 J-J {$6,100--J-J 1 '27-'33
{500----Jan 1 1934
High School Bonds.
5s '23 J-J $38,000-----1927-1936
Street Equipment Bonds.
5s '25 J-J $5,000-----1927'1928
BOND. DEBT May 11 '27 $72,000
Water debt (add'l)-------- 163,000
Sinking fund---------- 235,000
Assess. val. real estate----11,586,980
Assess. value personal---- 9,381,
Total assess. val., 1927 (100% actual)--------20,251,591
Tax rate (per $1,000) 1927---$14.20
Pop'n 1910, 10,525; 1920-----15,[illegible]58
INT. at First Nat. Bank, Chicago and City Treasurer's office.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds.
5s '08 M S $2,000c----June1 1928
Court-House Bonds.
5s '08 J-D $6,125--- June 1 1928
5s '09 J-D 2,500c.June 1 '26-'29
($1,000 in even & $1,500 in odd y'rs.)
Bridge Bonds.
5s '23 M-N106,250.Nov 15 '27-'43
COUNTY DT. Apr 1925- $165,250
Co. unit road bds. (add'l)- 1,195,420
Gravel road bonds (add'l) 1,275,335
Assessed val., real-------51,022,380
Assessed val., personal---14,818,220
Other assessable property-31,796,130
Total valuation 1927---- 97,636,730
Co. tax rate (per $1,000) '25---$7.07
Population 1910, 45,797; 1920-50,443
INT. at First Nat. Bank, Chicago

LA PORTE SCHOOL CITY.
This district is in La Porte Co.
5s '20 July $40,000--July 1 '28-'30
4½s'22 J-J {40,000c--Jan 1 '28-'31
{210,000c--Jan 1 '32-'43
Funding Bonds.
4½s'24 J-J $40,000c.July 1 '36-'39
BOND. DEBT Apr 30 '27 $352,000
Floating debt (add'l)------ 10,000
Sinking fund---------- 1,495
Assess. val. 1926 (actual)-20,424,993
School tax (per $1,000) '26--$13.80
Population 1926---------- 17,500
INT. at First Nat. Bank, La Porte.

LAWRENCE COUNTY.
Bedford is the county seat.
BOND. DEBT Apr 1 '25- None
County unit road bonds (add'l)---------- 112,000
Gravel road debt (add'l) 419,000
Assessed valuation 1925--32,051,745
Co. tax (per $1,000) '24------$2.50
Population 1910, 30,625; 1920-28,228
INT. at First Nat. Bank, N. Y.

LAWRENCE SCHOOL TWP.
This school township (P. O. Lawrence) is in Marion County. Bonds are tax-free.
6s '21 s-a {$33,000c.Sept 15 '27-'30
{60,000c--Sept 15 1931
BOND. DEBT May 31 '26- $94,590
Tot.ass'd val.'25 (abt. act.)7,434,530
School tax 1925 (per $1,000)---$7.90
INT. payable at the Lawrence State Bank of Lawrence.

LEBANON.
This city is in Boone County.
Sewage Disposal Plant Bonds.
6s '21 --- $35,000c.$10,000 June 1 '29, '33 and '37 and $5,000 1941
Park Bonds.
6s --- $15,000c.-- '30, '35 & '40
BOND. DEBT July 31 '25- $65,000
Sinking fund---------- 19,338
Tot.ass'dval.'25---------7,219,720
Tot. tax rate (per $1,000) '25 $20.82
Population 1920----------6,257

LEBANON SCHOOL CITY.
BOND. DEBT Apr 29 '27- $79,000
Ass'd val'n 1926 (actual)--7,550,000
School tax (per $1,000) 1926--$13.00
Population in 1920----------6,257

LIBERTY SCHOOL TOWNSHIP.
This district (P. O. North Liberty) is in St. Joseph County.
5s '25 J-J $70,000c.July 15'27-'40
BOND. DEBT Apr 12 '27- $70,000
Assessed valuation 1926---3,721,050
Int. at the North Liberty State Bank, North Liberty.

LIBERTY SCHOOL TOWNSHIP.
This township is in Tipton County.
BOND. DEBT July 31 '25- $ 31,200
Floating debt (add'l)------ 5,000
Ass'd val. 1924 ----------4,685,780
School tax (per $1,000) 1924---$6.00

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Electric Bonds.
6s '20 J-J {$35,000--July 1 '28-'35
{60,000--Jan 1 '28-'36
Funding Bonds
5s '18 J-J $25,000----J-J '27-'29
Park Bonds.
6s '21 s-an {$4,000--June 1 '28-'30
{5,000----June 1 1931
Municipal El. Lt. Plant Bonds.
6s '21 s-an $26,000----------
TOTAL DEBT Jan 1 '27- $180,000
Tot. ass'd val. 1926 -----22,548,130
Pop. 1910, 19,050; 1920-------21,626
INT. on refunding bonds at First Nat. Bank; on funding bonds at City Treasurer's office.

LOGANSPORT SCHOOL CITY.
4¼s'13 J-D $175.500cJ'ne 15 '28-'37
4½s'14 J-D 30,000---June 15 1938
4¼s'23J-D {10,000c--J-D 1 1927
{120,000c.J-D '28-'37
5s '23 J-J 90,000---Jan 15 1935
4¼s'24 J-J 60,000----July 1 1937
{8,000--Jan 1 '28-'35
{2,000----Jan 1 1936
4½s'24 J-J {2,000----July 1 1936
{2,000----Jan 1 1937
{2,500----July 1 1937
4½s'25 J-D 54,000.June 20 '29-'35
(For maturity see V. 120, p. 3227.)
TOT. DEBT Apr 27 '27 - $430,000
Assessed valuation 1927--22,706,015
School tax (per $1,000) 1927--$14.20
Population in 1927 (Census)--27,000
INT. at Logansport State Bank, and at School Treasurer's office.

LOST CREEK SCHOOL TWP.
This twp. is in Vigo County.
Building Bonds
5s '19 J-J $37,000----------1934
Refunding Bonds
4½s'14 A-O $7,500----------1933
BOND. DEBT June 1 '26- $29,000
Floating debt (add'l)------ 14,000
Tot. ass'd val. '25 (75%act)3,750,000
School tax (per $1,000) 1926---$7.00

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s '10 F-A $19,400c----------1930
4s '12 M-N 12,500----Nov 1 1927
4s '13 M-N 12,500----Nov 1 1928
4½s'25 M-N 24,000c---Nov 1 1935
BOND. DEBT May 1 '26- $93,800
Sinking fund---------- 83,800
Assess. val. 1927----------6,412,365
City rate (per $1,000) '26-----$13.00
Pop. '10, 6,934; '20 (Census), 6,711
INT. on refunding bonds, except those due 1930, are payable at National Branch Bank of Madison all other bonds at First National Bank, Madison.

MADISON COUNTY.
Anderson is the County seat.
Orphans Home Bonds.
5s '23 J-J $100,000c.July 16 '27-'36
Voting Machine Bonds.
5s '20 J-D $16,000c.Dec 1 '27-'30
Bridge Bonds.
6s '20 J-J $52,000--July 1 '28-'30
BOND. DEBT May 19 '26 $195,000
Co. unit road debt (add'l)- 371,800
Twp. road bonds (add'l)-- 542,346
Assess. val., real estate--63,246,080
Assess. val., personal----30,187,110
Total assess. val. 1925---93,433,190
Tax rate (per $1,000) 1925----$8.20
Population (est.) 1921-------69,151
INT. on bonds of 1923 at County Treasurer's office.

MADISON SCHOOL CITY.
This district is in Jefferson County.
4s '09 F-A $4,000----------
4¼s'22 F-A {78,500c.F&A 1 '27-'42
{2,500c---Feb 1 1943
BOND. DEBT Apr 28 '27- $81,000
Total assessed val'n 1926--6,400,000
School tax rate(per $1,000)'26--$1.43
Population in 1926 (est.)------7,000

MARION.
This city is in Grant County. Incorp. 1889. Population 1910, 19,359.
Refunding Bonds.
4s '12 J-D $28,000c---------1937
4½s'15 J-J 11,350c---------1928
General City Bonds.
5s '23 J-J $65,000c---------1933
Barret Law Bonds.
4½s'15 --- $11,800-beg. Aug 5 '28
Water Works Bonds.
6s '19 M-S $25,000c---------1929
6s '21 J-J 50,000c---------1931
5s '22 M-S 50,000c---------1942
Funding Bonds.
5s '18 J-J $12,000c---------1930
Fire Dept. Bonds.
4½s'16 M-S $4,000c---------1927
5s '23 J-D 50,000c---------1933
GEN. BD. DT. Mar 27 '25 $327,498
Water debt (incl.)-------- $125,000
Assess. val. '24 (100% act) 28,040,000
Total tax rate (per $1,000) '24-$30.09
Population in 1920----------23,747

MARION COUNTY.
County seat is Indianapolis.
Tuberculosis Hospital Bonds.
4s '16 M-S $40,000.Mar 14 '28-'36
5s '18 J-D 60,000----------1938
-s --- 200,000----------
5s '20 --- 60,000----Sept 1 1930
4½s'26 --- 350,000----Mar 1 1946
Children's Home Bonds.
4s '16 M-S $30,000.Mar 14 '27-'36
Julietta Home Bonds.
5s '22 --- $110,000.May 15 '28-'37
Bridge Bonds.
3½s'08 M-N$100,000c--May 1 1928
3½s'08 A-O 100,000------Oct 1928
3½s'09 J-J 99,000c---Feb 1 1929
4½s'14 J-D 175,000--Dec 10 '27-'33
4½s'14 J-D 60,000--Dec 10 '27-'34
($7,000 in odd yrs.,$8,000 in even yrs.)
4s '16 J-J 50,000--July 1 '28-'36
5s '19 s-a 30,000.Dec 15 '27-'29
5½s'21 s-a 225,000--Feb 1 '28-'41
5s '22 --- 21,000.May 15 '28-'32
Flood Prevention Bonds.
4s '15 F-A $270,000.Aug 5 '27-'34
3½s'17 M-S 88,000---Mar '28-37
5s '23 --- 14,000----Sept 1 1928
5s '23 --- 190,000---Dec 15 1943
4½s'26 --- 43,000----Mar 1 1936
4½s'26 --- 30,000----Mar 1 1936
4½s'27 M-N134,000c M-N 15 '28-'37
4¼s'25 J-J {576,000c ----1927-1944
{24,000c---------1945
4½s'26 M-S 200,000--Mar 1 '28-'46
Track Elevation Bonds.
4s '15 A-O $72,000--Oct 1 '27-'35
5s '22 --- 190,000.May 15 '28-'37
Memorial Plaza Site Bonds.
5s '22 J-J {$1,138,000--July 1 '28-'55
{73,000----July 1 1956
Refunding Bonds.
4s '97 J-D$200,000c--Dec 10 1927
3½s'08 --- 200,000----June 1 1928
4½s'24 J-J 400,000--July 1 '28-'40
Voting Machine Bonds.
5½s'21 F-A $25,000--Feb 1 '28-'31
4½s'25 M-S 55,800--Mar 1 '27-'35
County Bonds.
3½s'99 --- $30,000----June 3 1929
Connecting Highway Bonds.
6s '22 --- $40,000---Feb 15 1930
4½s'24 --- 64,000----Oct 1 1935
Poor Farm Bonds.
5s '23 --- $91,000---Aug 1 1923
BOND. DEBT Jan 1 '27 $6,880,800
Total assess. val. 1927---744,257,750
County tax rate (per $1,000)'27-$2.62
Pop'n 1910, 263,661; 1920---348,061
INT. on flood prevention and hospital bonds at Indianapolis; on others at Winslow, Lanier & Co., New York.

MARION SCHOOL CITY.
School Building Bonds.
4s '15 J-D $98,500c....1926-1939
(See V. 101, p. 2162, for maturity.)
4s '16 --- 10,000.....1927-1937
5s '22 s-an 289,000c.....
(For maturity see V. 114, p. 436)
5s '24 s-a 132,000c.Mar 1 '27-'49
TOTAL DEBT Dec 31 '26 $539,500
Assessed valuation 1926...27,752,700
Sch. tax rate (per $1,000) '26.$12.40

MARTIN COUNTY.
Shoals is the county seat.
BOND. DEBT Jan 1 '27... $79,000
Township rd. bds. (add'l)... 137,780
Assess. val., real.....3,424,650
Assess. val., personal.....3,138,060
Tot. ass'd val. '26 (act.)...6,562,710
State & Co. tax (per $1,000) '26$12.80
Popul'n 1910, 12,980; 1920, 11,865

MAUMEE SCHOOL TOWNSHIP.
This township (P. O. Maumee) is in Allen County.
4½s'26 J-J $50,000.....
BOND. DEBT May 1 '27.. $62,000
Total assess. value 1927...3,650,000

MARTINSVILLE SCHOOL CITY.
This district (P. O. Martinsville) is in Morgan County.
BOND. DEBT Apr 28 '27.. $81,000
Total assessed value 1926 (about 75% actual).....4,717,000
Tax rate (per $1,000) 1926....$15.70
Population in 1926.....5,000

MIAMI COUNTY.
Peru is the county seat.
Bridge Bonds.
4s '15 --- $17,500.....
4s '17 --- 10,000.....
4s '18 --- 6,875.....
Road Bonds.
4½s'27 M-N $26,800...M&N 1928-37
Bridge Bonds.
4½s'20 --- $29,273.....
5s '21 --- 9,887.....
4½s'26 --- 28,500.....
4½s'26 --- 44,000.....
County Infirmary Bonds.
4½s'20 --- $36,000.....
BOND. DEBT Dec 31 '26.. $182,055
County unit bonds (add'l).. 234,635
Gravel rd. bonds (add'l).. 734,009
Tot. val. 1926 (act. val.)..48,768,895
State & Co. tax (per $1,000) '26..$6.80
Population in 1920 (Census)...28,668
INTEREST at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Inc. 1836. The voters on June 7 1921 adopted the Commission-Manager plan of government.
Garbage Reduction Bonds.
s '24 J-D $25,000c...Dec 1 1939
General Purpose Bonds.
4s '15 J-D $48,000c. Dec 1 '27-'42
Water Works Bonds.
6s '21 J-J $108,000c.Jan 1 '28-'36
5½s'22 J-J 30,000c.Jan 1 '28-'37
5s '23 J-J {2,000c... July 1 1928; {30,000c.July 1 '29-'38
Park Improvement Bonds.
5s '19 J-J $20,500c.....1943
Bridge Approach Bonds.
5s '24 F-A $34,000c...Apr 1 1936
Funding Bonds.
4½s'12 July $3,200c.July 1 '28-'29
BOND. DEBT June 3 '26.. $345,000
Water debt (included)..... 250,000
Total assessed val. 1925...22,000,000
Total tax rate (per $1,000) '25..$15.00
Population in 1920.....19,457

MICHIGAN SCHOOL CITY.
5s '14 A-O $24,500c.July 1 '28-'33
6s '21 J-J 35,000c...Jan 1 1931
5s '21 J-J 10,000c... Sept 1 1927
5s '24 J-J {15,000c.July 1 '28-'30; {22,000c...July 1 1932; {23,000c...July 1 1933; {30,000c...July 1 1934; {31,000c...July 1 1935; {33,000c...July 1 1936; {38,000c...July 1 1937; {43,000c...July 1 1938
5½s'24 J-J 31,000...July 1 '28-'30
5s '25 J-J 18,000...July 1 '28-'29
-s --- 27,000....Jan '28-'36
-s --- 29,000....July 28-'51
Refunding Bonds.
5½s J-J $27,000c.Jan 15 '28-'36
BOND. DEBT Apr 25 '27 $414,500
Assess. val. '26 (75% act.)..22,032,768
School tax (per $1,000) 1926...$15.60
INT. payable at the First Nat. Bk.

MISHAWAKA.
A city in St. Joseph County. Incorp. May 1899.
Refunding Bonds.
4s --- $5,000.....
General Purpose Bonds.
4s --- $35,000.....1932
4¼s --- 115,000c.....
4½s --- 50,000c.....1934
4½s'25 J-D 42,000c...J-D '27-'35
($3,000 in June; $2,000 in Dec.)
BOND. DEBT Jan 1 '27... $200,000
Total assess. val. 1927...36,800,000
Total tax rate (per $1,000) '26..$24.90
Population in 1925.....25,000

MISHAWAKA SCHOOL CITY.
School Bonds.
4½s'13 J-J $20,500...July 15 1933
5s '20 A-O 120,000...Apr 1 '28-'39
4¼s'24 J-J * {30,000c.Jan 15 '28-'30; {132,000c.Jan 15 '31-'41; {11,000c...Jan 15 1942; * {40,000.July 15 '27-'30
4¼s'24 J-J {132,000.July 15 '31-'41; {11,000...July 15 1942
4½s'26 --- 150,000...July 1 '27-'41
BOND. DEBT Apr 29 '27 $646,500
Assess. val. '27 (actual)...36,800,000
Sch. tax rate (per $1,000) '26...$10.70
INT. on bonds marked (*) at Mishawaka Trust & Savings Bank, Mishawaka.

MONROE COUNTY.
Bloomington is the county seat.
5s '19 --- $50,000.....1940
Hospital Bonds.
6s '21 J-D {$30,000.June 1 '28-'39; {7,500...June 1 1940
Road Bonds.
4½s'27 --- $36,000.....
4½s'27 --- 28,500.....
CO. BD. DT. Dec 31 '24... $153,500
Gravel road bonds (township obligations (add'l).. 343,529
Co. unit debt (add'l)..... 187,190
Total assessed value '25..32,715,697
Co tax rate (per $1,000) 1921...$4.20
Popul'n 1910, 23,426; 1920, 24,519

MONROE SCHOOL TOWNSHIP.
This township (P. O. Alexandria) is in Madison County.
5s '23 F-A $55,000c.Feb 1 '28-'38
BOND. DEBT May 1 '27...$55,000
Floating debt (add'l)..... 4,200
Assess. val. '26 (62% act.)...5,300,000
Sch. tax rate (per $1,000) '26...$6.50
Population 1910, 3,945; 1920, 6,861
INT. at the Commercial Bank & Trust Co., Alexandria.

MONTGOMERY SCHOOL TWP.
This township (P. O. Owensville) is in Gibson County.
4½s'16 J-J $17,600...$4,400 yearly
BOND. DEBT May 31 '26 $22,000
Total assessed valuation 1925 (100% act.)..... 6,514,250
Sch. tax rate (per $1,000) '26...$9.40
Population in 1920 (Census)...3,845

MONTPELIER SCHOOL CITY.
This school city (P. O. Montpelier) is in Blackford County.
6s '21 J-J $22,000c.July 1 '28-'40
BOND. DEBT Apr 28 '27.. $28,000
Total assessed value 1926...1,546,245
Sch. tax rate (per $1,000) '26..$12.00
INT. at First National Bank, Montpelier.

MORGAN COUNTY.
County seat is Martinsville.
Hospital Impt. Bonds.
5s '21 --- $39,000...J-J 15 '27-'41
GEN. BD. DT. Dec 31 '24.. $50,700
Gravel road bonds (add'l).. 457,121
Total assessed val'n '24..24,804,059
Popul'n 1910, 21,182; 1920, 20,010

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Fire-Protection Bonds.
--- --- $50,000.....
Refunding Bonds.
4¼s'15 M-S a$15,000c.Apr 1 '28-'30
a Funding Bonds.
4s '13 M-S $10,000c.Mar 1 '31-'32
Cemetery Bonds.
-s --- $20,000.....
4½s --- 15,000.....
General City Debt.
4s '12 A-O $*15,000...Apr 15 '28-'30
BOND. DEBT Apr 16 '27 $431,678
A Assess. val. 1926..... 57,568,440
Pop. 1910, 24,005; 1926..... 43,829
INT. on bonds marked (a) at Delaware Co. Nat. Bank, Muncie. (*) in N. Y.

MUNCIE SCHOOL CITY.
4s '14 F-A $130,000...Aug 1 1930
(Subject to call after Aug 1 1929.)
5s '19 J-D $35,000.....June 1929
BOND. DEBT June 1 '27.. $864,000
Total assess. val. '26 (act.) 57,568,440
Sch. tax rate (per $1,000) '26...$9.60
Population in 1925.....42,000
INT. on bonds of 1914 at Union Nat. Bank, Muncie; on 4½s at Merchants' Nat. Bank, Muncie; on others at Muncie Trust Co., Muncie.

NEW ALBANY.
This city is the county seat of Floyd County. Incorp. Sept. 1 1814
Refunding Bonds.
6s '15 J-J $85,500...July 1 '27-'35
High School Bonds.
4½s'26 J-D $50,000c....Dec 1 1941
GEN. BD. DT. Jan 1 '26.. $102,000
Sinking fund..... 15,920
Assessed val., real.....12,146,995
Assessed val., personal... 8,218,555
Total val. (70% act.) '26..20,365,550
Total tax (per $1,000) 1925...$38.10
Popul'n 1910, 20,629; 1920, 22,992
INT. at 2d Nat. Bk., New Albany.

NEW ALBANY SCHOOL CITY.
4½s'22 F-A $25,000c.Feb 9 '33-'37
4½s J-D 7,500c...June 8 1933
4½s'26 A-O 74,100c.Apr 20 '28-'40
4¼s --- 249,900.....
BOND. DEBT May 25 '27 $362,200
Floating debt..... 15,000
Assess. val. '27 (100% act.) 19,588,630
School tax (per $1,000) 1927...$11.00
Popul'n 1927..... 30,000
INT. at New Albany Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867 and again in 1909.
Funding Bonds.
4½s'09 M-N $2,400....Nov '27-'29
4½s'25 --- 15,000.....
(Due semi-ann. until 1933.)
School Bonds.
5s '22 F-A {$30,000.F&A 1 28-'30; {5,000....Feb 1 1931
Refunding Bonds.
5s '22 F-A $48,000.....
(For maturity see V. 115, p. 787.)
5s '24 F-A {7,000....Feb 1 1928; {7,000....Aug 1 1927; {2,500....Aug 1 1928
4½s'26 F-A 39,630.....1934-1937
BOND. DEBT June 6 '27 $160,630
Assessment debt (add'l)..... 40,000
Assess. val. '27 (75% act.) 21,191,450
City tax (per $1,000) 1927....$24.50
Population in 1920 (Census)...14,458
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

NEWCASTLE SCHOOL CITY.
This district (P. O. Newcastle) is in Henry County.
School Building Bonds.
5s '22 M-N {$19,600c ...Nov 15 1927; {156,800cM-N 15 '28-'31; {19,600c...May 15 1932
4¼s'23 J-J 50,000r....July 1 1943
BOND. DEBT May 3 '27.. $263,500
Sinking fund..... 40,000
Ass'd val. '26 (abt. 60% act.) 15,965,840
School tax rate (per $1,000) '26 $10.40
Population, 1920.....14,458
INT. at the Citizens' State Bank, Central Trust & Savings Co., Farmers' Nat. Bank and First Nat. Bank, or either of such places, in city of Newcastle.

NEWTON COUNTY.
Kentland is the county seat.
BOND. DEBT Dec 31 '24.. $8,000
Gravel road bonds (add'l)... 509,762
Assess. val., real estate...20,457,950
Assess. val., personal 3,877,040
Other assess. property.... 4,331,580
Total assess. val. 1925 (75% act.).....28,666,930
Population 1910, 10,504; 1920, 10,144

NOBLE COUNTY.
This county seat is Albion.
Bridge Bonds.
4½s'27 M-N $60,000.....
Road bonds..... $687,378
TOT. BD. DT. May 1 '27 747,378
Net value tax. prop. 1927..49,683,080

NOBLESVILLE SCHOOL CITY.
This district (P. O. Noblesville) is in Hamilton County.
5s '19 M-N $36,000.....1939
5s '22 F-A 40,000c.....
(For maturity see V. 115, p. 1124.)
4½s --- 33,160.....
BOND. DEBT June 3 '27.. $72,000
Sinking fund..... 10,000
Total assessed value 1927 (about ¾ actual)..... 6,434,000
Sch. tax rate (per $1,000) '27...$8.50
Population 1925..... ...5,430

NORTH TOWNSHIP.
This township (P. O. Hammond) is in Lake County.
Wicker Park Bonds.
5s '27 J-J $300,000...July 1 '28-'37
BONDED DEBT..... (?)

OHIO SCHOOL TOWNSHIP.
This township is in Spencer Co.
BOND. DEBT May 15 '27 $34,000
Assessed val'n 1927 (act.)...3,100,870
School tax rate (per $1,000) '27..$8.40

ORLEANS SCHOOL TOWNSHIP.
This township (P. O. Orleans) is in Orange County.
4½s'25 J-J $30,690c....J-J '26-'32
(For maturity see V. 120, p. 3349.)
4½s'25 J-J {14,000c....J-J '28-'34; {1,000c....Jan 1 1935; {1,310c....July 1 1935
BOND. DEBT June 8 1927 $33,590
Total assess. value 1927...3,127,250

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N $3,000c.M&N 1927-'32
Bridge Bonds.
4¼s'19 J-J {$4,200c July 15 '28-'29; {9,000c Jan 15 '28-'30
Court-House Bonds.
4s '10 M-N $16,000c.....1927-1930
4s M-N 4,600c.....1927-1930
GEN. BD. DT. Jan 1 '25.. 53,482
Gravel road debt (add'l)... 255,654
CO. UNIT RD. DT (Add'l)... 72,417
Assessed value, real estate 7,183,690
Assessed value, personal... 2,681,430
Other assessable property.. 3,234,460
Tot. ass'd value 1925 (act) 13,099,580
Co. tax rate (per $1,000) '19...$4.40
Population 1910, 14,053; 1920, 12,760
INT. on 4s at Winslow, Lanier & Co., N. Y.; on 4½s at Spencer.

PENN SCHOOL TOWNSHIP.
This township (P. O. Mishawaka) is in St. Joseph County.
5s '22 --- $13,000.....
4½s'16 F-A 4,000...Feb 1 '28-'29
5s '18 M-N 22,500....Nov 1 1933
5s '22 F-A {*10,000...Aug 1 '27-'31; {*1,000....Aug 1 1932
BOND. DEBT July 31 '25 $50,500
Assessed valuation 1924...41,688,510
* Int. at the Mishawaka Trust & Savings Co., Mishawaka.

PERRY COUNTY.
The county seat is Cannelton.
BOND. DEBT Mar 31 '25.. None
Gravel road bonds (add'l).. $107,613
Floating debt (add'l)..... 15,000
Assessed valuation, real...6,325,240
Assessed val'n, personal...3,638,090
Tot. assess. val. '25(¾ act.)..10,194,380
State & Co. tax (per $1,000) '25 $12.10
Population in 1920 (Census)...16,692

PERRY SCHOOL TOWNSHIP.
This township (P. O. Ligonier) is in Noble County.
School Bonds
4½s'17 --- $13,500c.....1935
5s '25 J-J 8,000...Jan 15 '28-'31
BOND. DEBT July 31 '25.. $13,500
Assessed val. 1924 (act.)...7,033,550
Total tax rate (per $1,000) '22 $26.20
Population 1922.....7,500
INT on 4½s of 1917 payable in Ligonier, Ind.

PERU.
This city is in Miami County.
Park Bonds.
4½s'25 M-N $70,000.....
Improvement Bonds.
6s --- $20,900.....
Funding Bonds.
5s '19 ann $10,000c...Jan 1 '28-'29
Refunding Bonds.
5s '19 ann $4,500c.June 1 '28-'29
Electric Light Bonds.
5s s-a $70,000.....
Incinerator Plant Bonds.
4½s'26 --- $17,000c 1927-1943
Fire Bonds.
4½s'26 --- $01,000.....1946
4½s'27 --- 13,000...May 1 '28-'40
BOND. DEBT Dec 31 '24 $91,500
Tot. assess. val. '26 (act.) 13,433,825
Total tax rate (per $1,000) '26..$33.40
Population in 1920 (Census)...12,410

PIKE COUNTY.
Petersburg is the county seat.
Bridge Bonds.
5s '23 J-J $25,500...July 15 1943
Court-House Bonds.
6s '22 M-N {$25,000.M&N 15 '28-32; {5,000...May 15 1933; {2,500...Nov 15 1933; {35,000.M&N 15 '34-'40; {5,000...May 15 1941; {2,500...Nov 15 1941
BOND. DEBT Jan 1 '27.. $210,500
County unit road bonds... 305,132
Gravel road debt (add'l)... 293,044
Total assessed value 1927..16,138,655
State & Co. tax (per $1,000) '24...$4.95
Population 1910, 19,684; 1920, 18,684

PIKE SCHOOL TOWNSHIP.
This township (P. O. New Augusta) is in Marion County.
5½s'20 J-J $18,000...$2,500 yearly
4½s'20 A-O 6,000...$2,000 yearly
6s '21 A-O 10,800...$1,200 yearly
4½s'26 J-J 15,000.....1936
BOND. DEBT June 7 '27.. $52,800
Tot. ass'd val. '26 (¾ act.)..6,528,430
Sch. tax rate (per $1,000) '26..$12.20
Population in 1927 (est.).....3,750

PIPE CREEK SCHOOL TWP.
This township (P. O. Elwood) is in Madison County.
6s '20 s-a $60,000c.July 15 '27-'35
BOND. DEBT Apr 2 '26.. $80,000
Floating debt (add'l)..... 1,000
Assess. val. 1925.....13,500,000
Sch. tax rate (per $1,000) '22...$5.40
Population (est.).....14,000

PLYMOUTH SCHOOL CITY.
This district (P. O. Plymouth) is in Marshall County.
5s '23 J-D $44,500c...J-D '27-'43
($1,000 June 1 and $1,500 Dec. 1)
5s '23 J-D {15,000c June 29 '28-'43; {27,000c.Dec 29 '27 '43
High-School Building Bonds.
5s '23 J-J {$54,000c...Jan 1 '31-'48; {51,000c.July 1 '31-'47
BOND. DEBT Apr 1 '27... $105,000
Assess. value 1926 (act.)...6,081,430
Sch. tax rate (per $1,000) '26...$12.80

PORTER COUNTY.
Valparaiso is the county seat.
Road Bonds.
4½s'26 --- $13,000.....1927-1936
4½s'26 --- 21,000.....1927-1936
4½s'26 M-N 20,000 M-N 15 '27-'36
4½s'26 --- 108,400.....
BOND. DEBT Dec 31 '26 None
County unit debt..... $572,650
Gravel road bonds (add'l)... 819,983
Assessed valuation 1926...60,778,040
State & Co. tax (per $1,000) '26..$4.10
Population 1910, 20,540; 1920, 20,256

PORTLAND.
This city is in Jay County.
Electric Light & Power Plant.
5s '20 J-J {$36,000c July 15 '27-'35; {27,000c Jan 15 '28-'36
BOND. DEBT Apr 28 '26.. $85,544
Assessment debt (add'l)..... 66,124
Assess. val. real estate.....3,124,415
Assess. val. personal.....1,658,825
Other assess. property..... 677,650
Assess. val. '25 (3-5 act)...5,460,900
Tot. tax rate (per $1,000) '25..$32.40
Population in 1920 (Census)...5,958

PORTLAND SCHOOL CITY.
This district (P. O. Portland) is in Jay County.
4½s'25 M-N $100,000.M-N 30 '28-'37
($2,000 in May and $3,000 in Nov.)
BOND. DEBT Aug 1 '27... $100,000
Total assessed val. 1927...5,036,990
Tax rate (per $1,000) 1927...$13.90
Population 1925 (est.).....6,500

POSEY COUNTY.
The County seat is Mount Vernon.
4¼s'25 J-D15 {$166,000.J-D15 '27-'42; {5,000.June 15 1943; {4,000.Dec 15 1944; {16,000.J-D15 '44-'45
BOND. DEBT Dec 31 '24.. $8,400
Co. unit bonds (add'l)..... 126,250
Gravel road debt..... 603,608
Total assess. value 1925...29,097,000

PRINCETON SCHOOL CITY.
This district is in Gibson County.
4¼s'12 F-A $4,000....$2,000 yrly
*Refunding Bonds.
4½s'22 F-A {$9,500c.F&A 1 '27-'36; {500c...Feb 1 1937; {33,500c...Aug 1 1937
*High School Bldg. Bonds.
4½s'22 s-a $76,500.....
BOND. DEBT Apr 28 '27.. $124,000
Tot. ass'd val. '26 (80% act) 7,555,000
Sch. tax rate (per $1,000) '27..$12.15
Population in 1920 (Census)...7,132
* Int. at the People's American National Bank, Princeton.

PULASKI COUNTY.
The county seat is Winamac.
Road Bonds.
4½s'27 M-N $21,800 M-N 15 '28-'37
4½s'27 M-N 10,000 M-N 15 '28-'37
4½s'27 M-N 12,000.....1928-1937
CO. DEBT May 1 1927... $174,920
County unit road bonds... 174,920
Township road bonds..... 287,658
Assess. val. real.....17,166,045
Assess. val. personal..... 3,876,475
Other assessable property.. 4,940,320
Total assess. val. 1926...25,982,840
State & Co. tax (per $1,000) '26...$7.30
Population in 1920 (Census)...12,385

PUTNAM COUNTY.
Greencastle is the county seat.
Court-House Bonds.
6s M-N $80,000 1940
CO. DEBT Dec 31 '24 $80,000
Gravel road debt (twp. obligations) (add'l) 127,102
Total val'n 1925 (100% act) 36,464,253
County tax rate (per $1,000) '21 $3.30
Population in 1920 (Census) 19,880

RAILROAD SCHOOL TWP.
This township (P. O. San Pierre) is in Starke County.
6s '23 J-D 26 { $26,000c. J-D 26 '27-'37; 3,200c. June 26 1938
BOND. DEBT Apr 30 '27 $38,400
Tot. assess. val. '27 (¾ act.) 2,680,800
School tax (per $1,000) '26 $5.00
Population in 1925 (est.) 1,300

RANDOLPH COUNTY.
Winchester is the county seat.
GEN. BD. DT. June 1 '27 None
Gravel road bonds $752,639
Tot. assess. val. '26 (act.) 55,374,540
Population in 1920 26,484

RESERVE SCHOOL TWP.
This township (P. O. Montezuma) is in Parke County.
6s '20 J-J { $12,000. July 15 '27-'34; 12,000. Jan 15 '28-'35
BOND. DEBT Apr 15 '27 $22,800
Tot. assess. val. 26 (act. val.) 1,798,000

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840
Fire Equipment Bonds.
4s '27 M-N $28,000. Nov 15 '28-'37
Sewer Bonds.
6s '21 J-D { $20,000c. Dec 1 '27-'30; 3,000c. Dec 1 1931
4½s ... 50,000c. July 2 '31-'37
4¼s '24 J-D 40,500c. Dec 1 '34-'38
4½s '22 ... 45,000c. Dec 1 '28-'34
BOND. DEBT Apr 28 '27 $191,000
Sinking funds 76
Assess. val'n, real est. 26,871,520
Assessed val'n, personal. 10,348,910
Other assess. property 2,275,503
Total assessed val. 1926 39,495,933
City tax rate (per $1,000) '27 $9.60
Pop. 1927 (Census) 30,000
INT. payable in Richmond.

RICHMOND SCHOOL CITY.
4¼s '19 F-A { $17,000c. Feb 1 '28-'31; 16,600c. Aug 1 '27-'30
4¼s '26 J-J { 120,000. July 1 '42-'44; 10,000. July 1 1945
Jr. High School Bonds.
5s '21 F-A $240,000c. Jan 1 '27-'33
4½s '22 F-A { 240,000c. Feb 1 '34-'39; 80,000c. Jan 1 1940
BOND. DEBT Apr 28 '27 $723,600
Tot. assess. val. '26 (act.) 39,495,933
School tax (per $1,000) 1927 $12.40
Population in 1927 30,000
INT. at Richmond banks.

RIPLEY COUNTY.
County seat is Versailles.
CO. BD. DT. Apr 14 '23 None
Gravel road bonds $408,194
Concrete and macadam road bonds 313,556
Total assess. val. 1925 19,599,700
State & Co. tax (per $1,000) '22 $9.40
Population in 1920 18,694

ROCKCREEK TWP. SCH. DIST.
This district (P. O. Uniondale) is in Wells County.
6s '21 J-J { $48,000. J&J 1 '27-'32; 4,500. Jan 1 1933
BOND. DEBT June 8 '27 $53,000
Tot. assess. val. '27 (act.) 4,400,000
Sch. tax rate (per $1,000) '27 $9.36
INT. at the Wells County National Bank, Bluffton.

RUSH COUNTY.
Rushville is the county seat
CO. BD. DT. Jan 1 '26 None
Gravel road bonds (add'l) $668,103
Assess. val., real estate 37,184,810
Assess. val., personal 13,483,730
Tot. ass'd val. '26 (100%) 50 668,540
State & Co. tax rate (per $1,000) 1926 $10.90
Population in 1920 19,241

RUSHVILLE SCHOOL TWP.
This township (P. O. Rushville) is in Rush County.
Refunding Bonds.
4½s '19 J-J $2,000 J-J '28-'29
TOTAL DEBT June 4 '27 $2,078
Total assessed val. 1926 4,959,985
Tax rate (per $1,000) 1927 $4.60

ST. JOSEPH COUNTY.
South Bend is the county seat
4½s '25 M-N 75,000c. May 1 1933
Refunding Bonds.
5s '24 F-A $57,000. Feb 1 1932
Bridge Bonds.
4s '12 F-A $60,000c. Feb 1 1928
4s g '14 ... 100,000c. Sept 1 '29-'30
BOND. DEBT Mar 27 '27 $466,000
Floating debt 45,000
Co. unit rd. debt (add'l) 2,103,050
Assessed valuation, real 169,654,460
Assessed val'n, personal 107,671,550
Total assessed value 1926 (80% actual) 227,326,010
State & Co. tax rate (per $1,000) 1925 $7.00
Population in 1920 103,304
INT. on all bonds payable at the Chemical Nat. Bank, N. Y., except road bonds, which are payable at County Treasurer's office.

ST. MARY'S SCHOOL TWP.
This township (P. O. Pleasant Mills) is in Adams County.
School Bonds.
4½s '17 ... { $1,500. F & A 1 '27-'31; 720. Feb 1 1932; 1,080. Aug 1 1932
4½s '17 ... { 2,600. F & A 1 '27-'32; 460. Feb 1 1933; 920. Aug 1 1933
TOT. DEBT June 1 '27 $10,808
Total assess. val. 1927 2,800,000
Population in 1920 (Census) 995

SALAMONIE SCH TOWNSHIP.
This Township (P. O. Warren) is in Huntington County.
4½s '25 M-S { $26,000. Mar 5 '28-'39; 60,000. Mar 5 '31-'40
BOND. DEBT June 1 '27 $82,000
Total assessed value 1927 3,724,840
Sch. tax rate (per $1,000) '26 $1.15
Population 1920 2,547

SCOTT COUNTY.
County seat is Scottsburg.
BOND. DEBT Jan 1 1925 None
Gravel road debt $368,377
Tot assess. val. '25 (act. val.) 7,517,690
State & Co. tax (per $1,000) '24 $4.95
Population in 1920 8,323

SEYMOUR SCHOOL CITY.
5s '22 M-N $100,000c May 15 '28-'47
4½s '27 J-J 45,000. July 1 '28-'37
BOND. DEBT May 1 '27 $145,000
Sinking fund 10,000
Tot. assess. val. '26 (act.) 7,633,000
Sch. tax rate (per $1,000) '27 $10.00
Population in 1925 8,000
INT. at First Nat. Bk., Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BD. DT. Dec 31 '24 $48,000
Gravel-road debt (township obligations) $718,073
Total valuation 1925 55,652,390
County tax (per $1,000) 1927 $1.80
Population in 1920 (Census) 25,982

SHELBYVILLE.
This city is in Shelby County.
Fire Department Bonds.
4½s '16 M-N $3,000 M&N 15 '27-'28
Refunding Bonds.
4½s '17 M-N $6,000. M-N 15 '27-'33
5s '19 ... 6,000 ... 1929
5s '22 M-N 8,275c. M&N 15 '27-'32
Hospital Bonds.
5s '22 M-N 15 $98,400c M&N 15 '26-'43
(For maturity see V. 116, p. 645.)
Sewer Bonds.
4½s '12 M-N $7,500 1928-1931
TOT. DEBT Dec 31 '26 $155,000
Assessed valuation 1927 14,185,390
Population in 1925 (Census) 11,700

SHELBYVILLE SCHOOL CITY.
Building Bonds.
3.65s '17 J-D $47,400. J-D 30 '27-'31
5s '22 J-J 130,000 J-J 1927-42
Refunding Bonds.
5s '18 J-D $6,000
BOND. DEBT Apr 28 '27 $181,000
Assess. val. '26 (act. val.) 14,185,390
School tax (per $1,000) 1926 $11.50
INT. on 3.65s at the Security Trust & Sav. Bank, Shelbyville; on 5s of 1922 at First National Bank of Shelbyville.

SILVER LAKE.
This village is in Kosciusko County.
Street Impt. Bonds (*Village's Share*).
6s '19 M-S $50,000c. Sept 15 1939
Water Bonds.
6s '19 M-S $10,000c. Sept 15 1939
5½s '24 A-O 6,500c. Oct 1 '27-'35
$500 in even yrs., $1,000 in odd yrs.)
5½s '25 A-O { 3,000. Oct 1 '27-'29; 1,500. Oct 1 1930; 2,000. Oct 1 '31-'32; 1,500. Oct 1 1933; 2,000. Oct 1 '34-'35; 1,500. Oct 1 1936
Sewage Disposal Bonds.
6s '19 M-S $10,000c. Sept 15 1939
BOND. DEBT June 1 '27 $106,500
Water debt (incl.) 36,500
Assessment debt (add'l) 526,134
Sinking fund 106,500
Assess. val., real estate 1,279,850
Assess. val., personal 357,020
Total assess. val. 1926 1,636,870
Tax rate (per $1,000) 1926 $18.40

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
General Purposes.
4s '13 M-S $40,000 Mar 1 1933
4½s '19 A-O 200,000 Apr 1 1939
5½s '21 M-S { 190,000 Mar 1 1931; 190,000 Mar 1 1941
4¼s '24 A-O 200,000 Apr 3 1944
4¼s '25 J-J 50,000 July 1 1945
Water Bonds.
4s '13 M-S $40,000 Mar 1 1933
4s '15 A-O 50,000 Apr 1 1935
4s '16 J-J 25,000 Jan 2 1936
6s '20 M-S 300,000. $100,000 every 5 yrs. beginning Sept 1 '30-'40
4¼s '23 M-N 200,000 Nov 1 1943
4¼s '23 J-D 100,000 Dec 1 1943
4¼s '24 J-J 100,000 Jan 1 1944
4¼s '24 M-S 100,000 Mar 1 1944
Refund. & Water-Works Bonds.
4s '08 M-S $60,000c. Mar 1 1928
4¼s '25 M-S 75,000c. Sept 1 1945
Refunding Bonds.
4s '11 M-S $20,000c. Sept 1 1931
4s '12 M-S 40,000c. Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c. Dec 1 1929
4s '10 M-N 20,000c. Nov 1 1930
Hose-House and Park Bonds.
4s '08 A-O $20,000c. Oct 1 1928
GEN. BD. DT. Dec 31 '26 $1,000,000
Sinking fund 185,060
Water debt (add'l) 1,050,000
Total assess. val. 1926 182,575,240
City tax rate (per $1,000) '26 $24.60
Population 1927 100,000
INT. at Nat. Park Bank, New York.

SOUTH BEND SCHOOL CITY
4s '11 A-O $80,000c. Apr 15 '28-'31
4s '13 J-J 40,000c. July 1 '28-'31
4¼s '15 J-J 75,000c. July 1 '30-'39
4s '15 J-D 35,000c. Dec 15 '27-'33
5s '18 J-J 50,000c. Jan 15 '28-'32
5s '18 J-J 10,000c. Jan 1928-1929
4¼s '19 J-D 180,000c Dec 15 '27-'38
5s '22 M-S 175,000c. Mar 20 '28-'35
6s '21 M-S 400,000c. Sept 20 '31-40
4¼s '22 A-O 210,000c. Oct 1 '27-'32
4¼s '23 A-O 150,000c. Oct 1 '28-'42
4¼s '24 F-A 400,000c. Feb 1 '34-'43
4¼s '24 J-J 200,000c. July 15 '34-'43
4¼s '24 J-D 230,000c. Dec 1 '34-'43
4½s '25 M-N 150,000c. May 15 '35-44
4½s '25 M-S 400,000c. Sept 15 '30-39
4¼s '25 A-O 200,000c. Oct 1 '35-'44
4½s '26 M-S 300,000c. Mar 1 '36-'45
4¼s '27 A-O 300,000c. Apr 15 '37-'46
Refunding Bonds.
4½s '25 M-S { $400,000c Sept 15 '30-'39
BOND. DT. May 26 '27 $3,585,000
Total assess. val. 1926 (100% actual) $182,850,000
Sch. tax rate (per $1,000) '27 $10.2
Population 1920 70,000
INT. payable at the Citizens Nat. Bank and the First Nat. Bank of South Bend.

SPENCER COUNTY.
County seat is Rockport.
5s '19 M-N { $48,000. May 15 '28-'39; 52,000. Nov 15 '27-'39
Court House Bonds.
5s '21 M-N { $26,000 May 15 '28-'40; 29,000 Nov 15 '27-'40
BD. DEBT Mar. 31 '25 $518,355
Assess. value real estate 11,259,220
Assess. value personal 3,092,790
Other assess. property 1,613,710
Total assessed value 1925 15,965,720
Population in 1920 (Census) 18,400

STARKE COUNTY.
Knox is the county seat.
BOND. DEBT Jan 1 '26 $8,400
Gravel road bonds $248 029
Drainage debt (add'l) 51,712
Assessed val'n, real estate 10,779 250
Assessed val'n, personal 2,242,940
Other assessable property 10,108,115
Tot. ass'd val. '25 (50% act) 23,130,305
State & Co. tax (per $1,000) '23 $19.60
Popul'n 1910, 10,567 1920, 10,278

SUGAR CREEK SCH. TWP.
This township (P. O. New Palestine) is in Hancock County.
5s '25 J-J 15 { $36,000c July 15 '27-'35; 5,000c. July 15 1936
BOND. DEBT July 31 '25 $85,400
Total assessed value 1924 6,260,020
INT. at New Palestine.

SULLIVAN COUNTY.
County seat is Sullivan.
Hospital Bonds.
4½s ... $5,000
(Subject to call at holder's option.)
New Court House Bonds.
5s ... $400,000
GEN. CO. DT. May 1 '27 $405,000
Township debt (add'l) 696,333
Gravel road debt (add'l) 107,169
Assess. val. real 21,863,015
Assess. val. personal 13,965,020
Total assessed val'n 1926 (actual) 35,828,035
State & Co. tax (per $1,000) '25 $9.80
Population 1910, 32,439; 1920, 31,630

TELL CITY SCHOOL CITY.
This city is in Perry County.
4½s '09 J-J $7,000c. $1,000 yrly
5s '22 J-J 52,000c. J&J '27-'35
BOND. DEBT May 6 '27 $59,000
Total assess. val. '27 (act.) 3,560,390
School tax rate (per $1,000) '27 $1.70
Population (est.) 4,500

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
(x) **Refunding Bonds.**
4½s '15 M-N $100,000c. May 1 1935
(a) **Refunding & Impt. Bonds.**
5s '18 F-A $60,000. cAug 1 '27-'28
(a) **Improvement Bonds**
5s '19 F-A $90,000c. Feb 20 1938
(*) **General Bonds.**
4s '07 A-O $100,000c. Oct 1 1927
4s '09 A-O 35,000c. Oct 1 1929
4s '11 M-S 65,000c. Sept 1 1931
Fire Equipment Bonds.
5s '23 J-J $92,000c. July 1 '28-'39
(a) **Funding Bonds.**
4½s '17 M-S $40,000c. Sept 1 1927
4½s '17 M-S 40,000. Sept 1 1937
6s '20 J-J 200,000c. July 10 1930
Park Bonds.
5s '20 J-J $180,000c. Jan 1 '28-'44
5s '21 J-J 148,000c. Jan 1 '28-'61
5s '23 J-J 468,000c. Jan 1 '28-'65
TOT. DEBT Dec 31 '26 $1,620,000
Total valuation 1927 88,740,400
City tax (per $1,000) 1927 $11.90
Population in 1920 (Census) 66,083
INT. on bonds marked (a) payable at Treasurer's office; (x) J. F. Wild & Co. State Bank of Indianapolis; *Hanover Nat. Bank of New York; on park bonds of 1920 and 1921 at Terre Haute Trust Co. and First National Bank, respectively.

TERRE HAUTE SCHOOL CITY.
Refunding Bonds.
4s '07 M-S $50,000c. Sept 1 '27-'31
Building Bonds.
4s 14 M-S $50,000c Mar 28 '29&'34
4s '15 F-A 125,000c Feb 13 '28-'33
4s '17 A-O { 15,000c. 1929-1931; 45,000c. 1932-1934; 120,000c. 1935-1937
5s '22 F-A 300,000c. Feb 20 '28-'42
4½s '25 M-S 900,000c. Sept 1 '30-'45
(For maturity see V. 121, p. 2073.)
BOND. DEBT May 1 '27 $1,605,000
Total. val. 1926 (act. val.) 88,740,400
School tax (per $1,000) 1926 $14.30
Population in 1920 66,083
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute National Bank; on bonds of 1917 at Terre Haute Trust Co., and on bonds of 1922 at Citizens Trust Co. and on bonds of 1925 at Harris Trust & Savings Bank, Chicago.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds.
4½s '13 ... $25,000 J-D 1927
4½s '14 J-D 7,000 J-D 1927
GEN. BD. DT. Dec 31 '24 $122,000
Co. unit bonds (add'l) 26,950
Gravel road debt 428,051
Assessed val. 1925 92,443,105
Popul'n 1910, 40,063; 1920, 42,813
INT pay. at Co. Treasurer's office.

TIPPECANOE SCHOOL TWP.
This township is in Tippecanoe Co
School-Building Bonds.
5s '22 M-N { $30,000. May 5 '28-'32; 35,000. May 5 '33-'37
BOND. DEBT July 31 '25 $80,500
Assessed valuation 1924 5,225,210
INT. at the J. F. Wild & Co. State Bank, Indianapolis.

TIPTON.
This city is in Tipton County.
4s ... $15,000
Water Works Bonds.
5s '24 M-N $13,500c. Nov 1 '27-'35
Electric Light Bonds.
5s '18 J-D $15,000. June 1 '28-'38
6s '21 A-O 8,000. Apr 15 '28-'31
City Bonds.
5½s ... $3,750
Refunding Bonds.
5s '25 J-D { $24,000c. Dec 1 '28-'35; 8,000c. Dec 1 '36-'37
GEN. BD. DT. Dec 31 '24 $66,000
Other debt (add'l) 19,899
Total valuation 1924 4,685,870
Population in 1920 (Census) 4,507

TIPTON COUNTY.
County seat is Tipton. Population 1920, 16,152.
TOT. DEBT Dec 31 '24 None
Gravel rd. debt (incl.) $87,670
Assess. value real estate 25,036,965
Assess. value personal 5,581,670
Other assess. property 4,207,240
Total assess. value 1925 34,825,875

TIPTON SCHOOL TWP.
This township (P. O. Walton) is in Cass County.
4½s '15 A-O { $8,000. Oct 1 '27-'30; 2,100. Apr 1 '28-'30
4½s '26 J-J 60,000c 1927-1941
TOT. BD. DT. July 31 '25 $108,502
Tot. ass'd val. '25 (2-3 act.) 5,545,835
Sch. tax rate (per $1,000) '25 $7.50
Population in 1920 (Census) 2,038

UNION CITY SCHOOL DIST.
This district (P. O. Union City) is in Randolph County.
5s '20 J-J $78,000. J-J '30-'44
BD. DEBT Mar. 27 '27 $88,400
Floating debt (add'l) 28,600
Assess. val. 1927 4,441,150
Tax rate (per $1,000) 1927 $12.90

UNION SCHOOL TOWNSHIP.
This township (P. O. Eaton) is in Delaware County.
5s '25 J-J $48,000c. J-J '28-'39
BOND. DEBT July 31 '25 $61,950
Total assessed value 1924 3,473,040

UNION SCHOOL TWP.
This township (P. O. Chesterfield) is in Madison County.
4s '20 J-J { $21,000c. July 1 '28-'34; 2,000c. July 1 1935
BOND. DEBT June 1 '26 $29,000
Tot. assess. val. '25 (3-5 act.) 2,430,000
Tax rate (per $1,000) 1925 $6.80

VALPARIASO.
This city is in Porter County.
Refunding Bonds.
4½s '19 J-J $31,000 1927-1947
BOND. DEBT Dec 31 '24 $34,000
Other debt 21,500
Total assessed val. 1924 7,156,680
Total tax rate (per $1,000) '23 $37.40
Population in 1920 6,518

VALPARAISO SCHOOL CITY.
This district (P. O. Valparaiso) is in Porter County.
5s '24 J-J $14,000c. J-J 1927
4½s '26 J-J 150,000. J&J '28-'35
BOND. DEBT Apr 28 '27 $157,000
Total assess. val. '26 8,752,030
School tax rate (per $1,000) '26 $18.40
Population (est.) 10,082

VANDERBURGH COUNTY.
County seat is Evansville.
Children's Home Bonds.
4½s '25 F-A $51,000. Feb 1 '28-'44
Hospital Bonds.
4½s '24 F-A { $7,000. Feb 15 '28-'34; 60,000. Aug 15 '27-'34
Memorial Coliseum Bonds.
4s '15 M-N $100,000. Nov 15 1935
Refunding Bonds.
*4½s '18 J-J $170,000 Jan 2 1938
5s '22 s-a 40,000. Jan 2 '28-'32
BOND. DEBT Dec 31 '24 $620,000
Co. unit bds. (add'l) 778,292
Gravel road debt (add'l) 898,632
Total valuation 19 5 151,916,910
State & Co. tax (per $1,000) '22 $2.64
Population in 1920 (Census) 92,293
* INT. payable at City National Bank, Evansville; on bonds of 1922 at the Old State Nat. Bank, Evansville; on others in New York at Farmers' Loan & Trust Co.

VERMILLION COUNTY.
Newport is the county seat.
Court House Constr. Bonds.
5s '23 J-J { $3,000c. Jan 1 1928; 7,000c. July 1 1928; 240,000c. J-J 1929-43
Hospital Bonds.
4s '21 A-O { $33,000c. Apr 1 '28-'40; 50,000c. Oct 1 '27-'40; 5,000c. Apr 1 1941
(Optional Apr 1 1926.)

VERMILLION COUNTY *(Concl'd)*
BOND. DEBT Apr 28'26.. $355,500
Total assess. val. '25(act.) 35,445,247
State&Co. tax(per $1,000) '25.. $6.80
Population 1910, 18,865; 1920, 27,575

VIENNA SCHOOL TWP.
This twp. (P. O. Scottsburg) is in Scott County.
6s '20 J-J { $8,000..July 1 '28-'35
{ 13,000..Jan 1 '28-'36
NET DEBT Apr 16 '26.. $33,500
Total assess. val. '26..... 1,848,035

VIGO COUNTY.
County seat is Terre Haute. Inc. in 1853. Population 1920, 100,212.
Jail Bonds.
4½s'08 J-D $11,500c..Dec 15 1927
Soldier's Monument Bonds.
4½s'09 J-D $20,000c..May 15 1929
Refunding Bonds.
5s '23 J-J { $54,000..J&J 1 '28-'32
{ 5,000....Jan 1 1933
CO. BD. DT. Apr 28'26.. $113,000
Gravel road debt (add'l).. 2,613,135
Assess. val. real estate...110,485,940
Assess. val. personal.... 31,222,240
Assess.val.'25(100%act.)141,908,180
Co. tax rate (per $1,000) 1925..$8.33

INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds at County Treasurer's office.

VINCENNES.
This city is in Knox County.
TOTAL DEBT Feb 1 '27.. $446,500
Assess. valuation 1926...23,229,410
Tot. tax rate (per $1,000) '25..$30.40
Population 1910, 14,895; 1920, 17,160

VINCENNES SCHOOL CITY.
4s '16 F-A $80,000c....1927-1935
Refunding Bonds.
4s '16 F-A $12,000c..Aug '35 & '36
4.4s'17 F-A 12,000c..Aug '36 & '37
4.5s'18 J-J 5,000c.....July 1928
6s '24 A-O { 56,000..Aug 1 '27-'48
{ 7,000....Aug 1 1949
4½s'25 M-S 10,000..Sept 1 '31-'35
4½s'26 F-A 10,000..Feb 1 '32-'36
4¼s'27 F-A 220,000..Feb 1 '28-'57
BOND. DEBT May 1 '26 $215,500
Ass'd val. 1925 (actual)..24,391,390
School tax (per $1,000) 1925..$10 20
Population in 1926 (est.).....20,000

INT. on $5,000 at Hanover Nat. Bank, N. Y.; on other issues at American Nat. Bank, Vincennes.

VINCENNES SCH TOWNSHIP.
This Twp. (P. O. Vincennes) is in Knox County.
4½s'25 J-J15 { $60,000....J-J '27-'36
{ 32,000....J-J '37-'40
BOND. DEBT Jan 1 '26.. $95,000
Total assessed value 1924..28,001,040

INT. at the First National Bank, Vincennes.

WABASH.
This city is in Wabash County.
6s '21 J-J { $1,000...J&J 1 1928
{ 250....Jan 1 1929
5½s Apr 20,000
5s '23 F-A { 2,000..Feb 12 '28-'29
{ 10,000..Feb 12 '30-'34
{ 950.83..Feb 12 1935
Refunding Bonds.
6s '21 J-J { $10,000..Jan 15 '28-'37
{ 11,000..July 15 '27-'37
School Bonds.
5s '25 J-J15 { $2,000...July 15 1935
{ 5,000...July 15 1936
{ 120,000..July 15 '38-'49
BOND. DEBT Aug 1 '25.. $230,000
Assessment debt..... 80,161
Floating debt..... 9,609
Assess. val., real estate... 6,074,460
Assess. val., personal.... 5,691,250
Tot. ass'd val. '25 (¼ act.)11,765,710
Tax rate (per $1,000) 192..$32.20
Population in 1920 (Census)...9,872

WABASH COUNTY.
Wabash is the county seat.
Infirmary Bonds.
5s '22 M-N $18,000c..M-N '27-'32
Hospital Bonds.
5s '20 M-N $34,000c..M-N '27-'30
Refunding Bonds.
5s '20 J-J { $8,000cJuly 15 '27-'30
{ 8,000cJan 15 '28-'31
CO. BD. DT. Jan. 1 '27.. $75,326
Gravel road debt..... 1,087,795
Net valuation 1926.....50,702,685
Population in 1920 (Census)..27,231

WALTZ SCHOOL TOWNSHIP.
This township (P. O. Somerset) is in Wabash County.
5s '24 J-J { $28,000c..Jan 1 '28-'34
{ 25,000c..Jan 1 '35-'39
4½s ... 7,000c.....
BOND. DEBT Apr 16 '27.. $58,000
Tot. assess. val. '26 (act.)..3,074,650
School tax rate (per $1,000)'26 $11.40
Population 1925 (est.).....1,500

WARREN COUNTY.
Williamsport is the county seat
BOND. DEBT May 29'27.. $10,000
Gravel road debt (twp. oblig.)369,007
Assess. val. real estate....22,864,740
Assess. val. personal..... 3,268,800
Other assess. property.... 3,810,500
Tot.ass. val.'27 (¼act.)..29,944,040
Total tax rate (per $1,000) '27..$5.30
Population 1920.....9,699

INT. payable at Treas's office.

WARSAW SCHOOL CITY.
4s '16 F-A $20,500.....
5s ... 55,000.....
BOND. DEBT Apr 29 1926 $77,000
Ass'd val. '26 (60% act.)..8,295,182
School tax (per $1,000) '26....$8.82
Population 1920.....5,478

WASHINGTON.
This city is in Daviess County. Inc. May 16 1871. Pop. 1920, 8,743
Municipal Building Bonds.
4s '15 A-O $23,000.....
($1,000 each 6 mos. begin. Oct. 19 '16 opt. after Oct. 19 1920.)
Electric Light Bonds.
5s '20 ... $20,000.....
6s '20 M-N { 30,000..May 15 '28-'50
{ 23,000..Nov 15 '27-'49
BOND. DEBT Dec 31'24.. $117,928
Other debt (add'l)..... 79,254
Total assessed value 1924...7,649,255
Total tax (per $1,000) 1922....$32.20
INT. at Washington Nat. Bank.

WASHINGTON COUNTY
Salem is the county seat.
Bridge Bonds.
6s '20 M-N $40,000..M-N '27-'30
BOND. DEBT Dec 31'24.. $30,500
Co. unit debt (add'l)..... 245,229
Gravel road debt..... 401,705
Assessed value 1925.....16,481,493
State & Co. tax (per $1,000) '23$12.30
Population 1920.....16,645

WASHINGTON SCHOOL CITY
This district (P. O. Washington) is in Daviess County.
5s '23 J-J $35,000c..July 1 '28-34
BOND. DEBT May 4 '27.. $50,000
Total ass'd val. 1926 (act)..7,700,000
School tax rate(per $1,000) '26 $12.30
Population (est.).....10,500
INT. at Washington National Bank, Washington.

WASHINGTON SCHOOL TWP.
This township (P. O. Roll) is in Blackford County.
School Bonds.
4½s'17 ... $14,000.....
(Due part ea. 6 mos. beg. July 1 '18.)
5s '22 ... 22,000.....June 1937
BOND. DEBT June 6 '27.. $35,000
Tot. assess. val. '27 (actual)3,979,835
Tax rate (per $1,000) 19-7...$10.00

WASHINGTON SCHOOL TWP.
This place (P. O. Fort Wayne) is in Allen County.
4¼s'22 J-J $50,000c..J&J 1 '28-'37
2,000c...Aug 1 1937
5½s J-J 11,900.....
BOND. DEBT Apr 13 '27.. $69,500
Tot. ass'd val. '26 (act.)...4,710,000
School tax rate(per $1,000) '26..$5 60
Population.....2,500

WASHINGTON SCHOOL TWP.
This township (P. O. Westfield) is in Hamilton County.
4½s '25 J-J $64,000c....J-J '28-'30
(For maturity see V. 121, p. 1489.)
BOND. DEBT Jan 1 '26.. $80,000
Total assessed value 1924...5,685,452
INT. at the State Bank, Westfield.

WAYNE COUNTY.
Richmond is the county seat.
Bridge Bonds.
4s '17 J-J $18,000c..J&J 1 '27-'28
BOND. DEBT May 21 '25 $33,400
Assess. val. real estate...50,870,240
Assess. val. personal.....16,539,340
Tot.assess.val.'25(½act.).80,780,426
State&Co. tax (per $1,000) '24..$3.12
Population in 1920 (Census)..48,136

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Indianapolis) is in Marion County.
BOND. DEBT July 31'25 $266,000
Floating debt (add'l)..... 14,000
Total val. '24 (full val.)...35,011,580
Sch. tax rate (per $1,000) '24..$5.85
Population 1920.....30,000
INT. payable in Indianapolis at the State Savings & Trust Co.

WAYNE SCHOOL TOWNSHIP.
This township (P. O. Fort Wayne) is in Allen County.
School Bonds.
5s '25 F-A { $39,000..Aug 1 '27-'39
{ 4,000....Aug 1 1940
BOND. DEBT June 15 '27 $122,399
Floating debt..... 8,500
Total ass. value 1927....233,795,820

WHITE COUNTY.
County seat is Monticello.
GEN. BD. DT. Dec 31 '26 None
Ditch debt..... 136,648
Gravel road debt (add'l)... 694,700
Assess. val., real estate...33,658,200
Assess. val., personal.....6,114,750
Other assess. property.... 4,919,570
Ass'd val. '26 (act. val.)...44,692,520
Tax rate (per $1,000) 1925...$19.12
Population 1910, 17,602; 1920, 17,351

WHITING.
This city is in Lake County.
Water Filtration Bonds.
5s '19 J-D { $30,000..June 1 '28-'29
{ 25,000....June 1 1930
BOND. DEBT Apr 28 '27...$159,000
Water debt (incl.)..... 130,000
Assess. val., real..... 2,626,080
Assess. val., personal....11,530,295
Other assess. property...12,828,075
Total assess. val. 1926...26,984,450
Total tax rate (per $1,000)'26..$9.40
Population 1910, 6,587; 1920, 10,145

WHITING SCHOOL CITY.
This city (P. O. Whiting) is in Lake County.
5s '22 J-J $439,000c..July 1 '28-'43
BOND. DEBT Apr 28 '27.. $534,000
Sinking fund..... 40,000
Assess. val. '26 (abt. act)'27 013,080
School tax rate (per $1,000)'27..$8.80
Population in 1927..... 12,500

WILDCAT SCHOOL TOWNSHIP.
This township (P. O. Windfall City) is in Tipton County.
4s '16 J-J $14,000..J & J 1 '28-'30
BOND. DEBT July 31 '25.. $18,000
Tot. assess. val. 1924.....4,908,135
School tax rate(per$1,000)'21..$2.70

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)....March 1 1809
Admitted as a State (Act April 18 1818).....Dec. 3 1818
Total area of State (square miles).....56,665
State Capital.....Springfield
Governor (term ends Jan. 1929).....Len Small
Lieut.-Governor (term ends Jan. 1929)....Fred E. Sterling
Sec. of State (term ends Jan. 1929)....Louis L. Emmerson
Aud. of Public Accts. (term ends Jan. 1929)..Oscar Nelson
Treasurer (term ends Jan. 1929).....Omer N. Custer
Attorney-General (term ends Jan. 1929)..Oscar Carlstrom

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—The debt of the State up to Oct. 1921 consisted of only $17,500 bonds, which had not been presented for payment at maturity. Since then the State has floated several loans. The debt now consists of:

Loans—Name & Purpose.		*Interest—Rate.*	*Interest—Payable.*	*Principal—When Due.*	*Outstanding.*
Highway Bonds.....1921		4%	.....	May 1 '28-'35	$4,000,000
do do 1922		4%	May 1	May 1 '29-'40	6,000,000
do do 1922		4%	May 1	May 1 '29-'40	6,000,000
do do 1923		4%	Mar. 1	Mar. 1 '38-'43	6,000,000
do do 1923		4%	May 1	May 1 '28-'37	6,000,000
(For maturity see V. 116, p. 2424)					
do do 1923		4%	May 1	May 1 1928	1,000,000
				May 1 '41-'43	3,000,000
do do 1924		4%	Mar. 1	Mar. 1 '37-'42	6,000,000
do do 1924		4%	Mar. 1	Mar. 1 '35-'36	1,000,000
				Mar. 1 '40-'41	2,000,000
				Mar. 1 '42-'44	6,000,000
do do 1924		3%	Mar. 1	Mar. 1 '35-'36	1,000,000
				Mar. 1 '38-'41	4,000,000
				Mar. 1 1943	1,000,000
				Mar. 1 1944	3,000,000
do do 1924		4%	M & N	May 1 '32-'39	4,000,000
do do 1925		4%	M & S	Mar. 1 '45-'54	10,000,000
do do 1925		4%	M & S	Mar. 1 '45-'54	10,000,000
do do 1926		4%	M & N	May 1 '45-'54	5,000,000
Soldiers' Bonus bonds..1923		4¼%	Aug. 1	Aug. 1 '27-'43	9,000,000
(For maturity see V. 116, p. 2424)					
do do 1923		4¼%	Aug. 1	Aug 15 '27-'43	11,350,000
(For maturity see V. 117, p. 1801.)					
do do 1924		4¼%	Aug. 1	Aug 1 '26-'43	14,025,000
(For maturity see V. 117, p. 2914.)					
do do 1924		4½%	Aug. 1	Aug 1 '27-'43	9,000,000
(For maturity see V. 118, p. 1918.)					
do do 1924		4¼%	Aug. 1	Aug 1 '27-'44	2,500,000
(For maturity see V. 119, p. 841)					
do do 1925		4%	Aug. 1	Aug 1 1944	1,650,000

All the above bonds are coupon bonds with privilege of registration. Int. payable at State Treasurer's office and in Chicago and New York.

The bonded debt of the State on June 1 1927 was $141,248,500. On the same date the balances in various State funds totaled $42,369,463.67 and included the following more important items: Revenue fund, $17,052,112.20 University of Illinois fund, $1,428,119.07; road fund, $7,087,517.16; State bond road fund, $5,689,607.77; State teachers' pension & relief fund, $366,-338.29; local bond fund, $237,464.45; waterway fund, $3,507,174.95; waterway bond fund, $626,579.55; soldiers' compensation fund, $187,-285.86; Normal School revolving fund, $154,091.41; U. S. Veterans' Bureau fund, $221,444.90; game & fish fund, $221,373.42.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State constitution which provides for the issuance of not exceeding $20,-000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and V. 87, p. 1372. On Feb. 21 1917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 18 1915 providing for the issuance of $5,000,000 of these bonds. V. 104, p. 877. The proposition has received the approval of the Secretary of War and the War Department. V.106, p. 623. At the present time $7,000,000 of this issue has been redeemed and cancelled by special tax funds These bonds have not actually been sold, and, therefore, do not appear as outstanding in the statement of bonded debt above, nor is this contemplated at present.

ROAD BONDS.—An amendment to the State Constitution, which provides for a bond issue of $60,000,000 to build a system of hard roads, was voted by the people at the general election held Nov. 6 1918. The State Supreme Court in April 1919 sustained the decision of the Circuit Court of Sangamon County in refusing to enjoin the State officials from carrying out the provisions of the law (V. 108, p. 1633). All of these bonds have been issued. At the 1923 session the Legislature passed an Act providing for an additional $100,000,000 bonds for road improvements. This measure was submitted to the voters in November 1924 (see V. 116, p. 2905, and V. 117, p. 112), and was carried. The final count was 1,561,637 for to 544,250 against. Of this second issue, $35,000,000 have been placed.

SOLDIERS' BONUS BONDS.—A proposition to issue $55,000,000 soldier's bonus bonds was submitted to the voters in November 1922. At that election the question carried by a vote of 1,220,815 "for" to 502,372 "against." Following the voters' approval, the Act was attacked in the Courts as unconstitutional, but the final decision upheld the validity of the measure. V. 116, p. 965, 1682. All these bonds have been issued. $54,650,000 of the bonds were offered and sold at public sale, the other $350,000 were used in lieu of cash in the settlement of the bonus claims under the option given to ex-service men in demanding settlement in cash or bonds.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for 1926 was fixed by the Governor, the Auditor of Public Accounts and the State Treasurer at 65c. on the $100 of equalized valuation. The General Assembly, at its session in 1919, abolished the State Board of Equalization and substituted a Tax Commission which performs all the duties formerly performed by the State Board of Equalization.

Years.	*Equalized Val.*	*Years.*	*Equalized Val.*	*Years.*	*Equalized Val*
1926(ets)y	$4,188,433,608	1915...	$2,499,311,888	1900*...	$809,733,405
1925...y	4,194,769,417	1914...x	2,422,361,952	1899*...	953,099,468
1924...y	4,081,920,945	1912...x	2,343,673,232	1898.....	778,474,910
1923...y	4,223,778,703	1911...x	2,318,333,241	1890.....	808,892,782
1922...y	4,000,497,373	1910...x	2,199,714,709	1888.....	784,911,740
1921...y	4,201,674,205	1909...x	2,158,648,450	1885.....	798,482,823
1920...y	4,234,951,430	1908.....	1,263,500,487	1880.....	786,616,394
1919...y	4,110,174,907	1907.....	1,251,974,306	1879.....	784,632,550
1918...	2,626,084,386	1905.....	1,095,681,557	1878.....	857,235,762
1917...	2,577,990,810	1901*...	999,231,829	1873.....1	,355,401,317
1916...	2,502,086,976				

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. x Property assessed at 1-3 true value instead of 1-5. y Property now assessed at ½ true value instead of 1-3—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provided for the assessment of property at one-third of the actual value. The new

basis of assessment went into effect in 1909, with the result that values for that year showed large increases while the tax rates were decreased correspondingly. In 1919 the assessed value of property was again changed by the General Assembly, this time to the basis of one-half the full value instead of one-third, causing a further large increase in assessed values.

POPULATION OF STATE.—

1920	6,485,280	1890	3,826,352	1860	1,711,951
1910	5,638,591	1880	3,077,871	1850	851,470
1900	4,821,550	1870	2,539,891	1840	476,183
				1830	157,445
				1820	55,211
				1810	12,282

DEBT LIMITATION.—No State has more carefully restricted the creating of debt than Illinois, if we may judge from the provisions of its present constitution. The limitation has apparently been progressive. Nothing of it is to be found in the constitution of 1818. The constitution of 1848 contained no reference to municipalities, but had in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds was submitted to a vote of the people. But turning to the constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

First, as to the State, the provisions are not very unlike the provisions of the constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 constitution. The sections which cover these matters are as follows: we omit the first portion of Section 18 of Article IV, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted

SECTION 20. The State shall never pay, assume or become responsible for debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

SECOND, municipal indebtedness is regulated only in the constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficent to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in pursuance of any law providing therefor.

In the case of an issue of Chicago bonds, where the Chicago & North Western Ry. Co. had refused to pay taxes levied for the payment of principal and interest on the bonds, the Supreme Court of Illinois, in upholding the legality of the issue in May 1923, laid down the rule that the 5% constitutional limit may be exceeded in certain circumstances. The railway company had objected that the tax was in part illegal because it was not authorized by the constitution and the statutes, and argued that if the bonds were properly issued and taxes could now be collected to pay them, "the city authorities are obtaining indirectly what they could not obtain directly because of the prohibition against indebtedness extending beyond the constitutional limitation of 5% of the value of the taxable property ascertained by the last preceding assessment." In disposing of this contention the court, after referring to various authorities, expressed the opinion that the constitution and the statutes do not "forbid the city authorities from issuing bonds for the payment of indebtedness that it has incurredi n the conduct of the city if they are not able to collect sufficient taxes to pay the same." The Court then went on to say: "Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Statutes, 1921, p. 326) gives to the city authorities power to borrow money on the credit of the corporation for corporate purposes, and issue bonds therefor, in such amounts and form, and on such conditions as it shall prescribe." The Court added: "Our attention has been called to no provision of the Constitution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city."

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for waterworks, &c., and the county board of any county has been authorized by general statute to issue when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2¼% of the assessed value, but on Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

By an Act approved June 27 1913, as amended by an Act approved June 29 1921, Forest Preserve districts are authorized to borrow in an aggregate amount not to exceed 1% of the assessed valuation of property within the district, as ascertained by the last equalized assessment for State and county purposes, and to levy a tax for payment of principal and interest of the bonds, not to exceed 1 mill on a dollar of assessed valuation of property.

Indebtedness of sanitary districts is limited to 4% of the value of taxable property by an Act of 1889, as amended by Act approved June 19 1925.

An Act approved July 11 1925 provides that conservancy districts may be created for the prevention of river pollution. These districts are empowered to incur debt up to 5% of the value of taxable property.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, enlarging the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease was made in the maximum rate of taxation. The amendments providing for a decrease in the maximum rate of taxation were held constitutional by the State Supreme Court in January 1910. See V. 190, p. 387. In 1919 the Legislature made a further change by raising the basis of assessed values from one-third the full value to one-half.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded. V. 73, p. 94. This decision was confirmed by Supreme Court. V. 74, p 491.

SPECIAL ASSESSMENT BONDS.—Under authority of an Act approved June 14 1897, as amended by the 1921 Legislature, a city, village or town may issue bonds in anticipation of the collection of installments of assessments, the principal amount of bonds not to exceed the amount of installments of tax due, and to be divided into as many series as there are deferred installments, each series of bonds to become due at about the same time as the corresponding installment will mature. [The full text of the law and the amendment may be found in Hurd's Revised Statutes of Illinois, 1911 edition, pp. 404 to 433, incl., and in Laws of 1921, pp. 195 to 199, incl.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in Hurd's Revised Statute of Illinois, the 1911 edition, pages 345, 346 and 347.

TAXATION OF MUNICIPAL BONDS.—Under date of June 18 1924, Edward J. Brundage, State Attorney-General, replies to our request regarding this subject as follows: "Under the revenue laws of this State, State bonds and bonds issued by political subdivisions of the State are all subject to taxation. The only securities that are exempt from taxes under the laws of this State are securities issued under an Act of Congress where such Act expressly provides that such securities shall be exempt from taxes under the laws of any State."

INVESTMENT OF TRUST FUNDS.—Chapter 140B of the Revised Statutes of 1911 provides that: Investments of trust funds by trustees may, when not otherwise provided by the will, deed, decree, gift, grant, or other instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county, city or municipality in any State, or in the first mortgage bonds of *any* corporation of *any* State upon which no default in payment of interest shall have occurred, for a period of five years, but no trustee shall be authorized by this act to invest trust funds in any bonds in which cautious and intelligent persons do not invest their own money, and any trustee may continue to hold any investment received by him under the trust, or any increase thereof.

Specializing in
the Purchase and Sale of
Tax-Exempt Securities

BOND DEPARTMENT
Municipal Division

ILLINOIS MERCHANTS
TRUST COMPANY

Capital & Surplus 45 *Million Dollars*

CHICAGO

Offices or District Representatives:

MILWAUKEE MINNEAPOLIS DAVENPORT
ST. LOUIS INDIANAPOLIS CLEVELAND

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE.—For reports of drainage districts not found in alphabetical order among the following, see statements at the end of this State.

ADAMS CO. SCH. DIST. NO. 172.
P. O. is Quincy.
5s '15 July $45,000c. July 1 '28-'36
4½s'22 July 1 60,000c*. $10,000 y'rly
BOND. DEBT June 9 '27 $105,000
Assess. val. '26 (⅓ act.)..18,986,706
School tax (per $1,000) 1927..$27.50
Population in 1927 (est.).....40,000
NT. at Treasurer's office

ALBION COM. H. S. D. NO. 200.
This district (P. O. Albion) is in Edwards County.
5s J-D $70,000 1927-1940
TOTAL DEBT May 25 '27 $74,000
Total assess. val. '26 (est.)..1,500,000
Sch. taxrate (per $1,000) '27..$14.50

ALEDO SCHOOL DISTRICT.
This district (P. O. Aledo) is in Mercer County.
TOTAL DEBT May 2 '26- $85,000
Assessed valuation 1926---1,300,000
School tax rate (per $1,000) 26 $24.90
Population (estimated) 1926 -24,000

ALEXANDER COUNTY.
County seat is Cairo.
5s '21 J-J {$230,000--July 1 '28-'40
{ 27,000----July 1 1941
Refunding Bonds.
4½s'15 J-J $55,000----July 1 1935
BOND. DEBT May 1 '27- $431,000
Assessed val. '24 (⅓ act.)- 9,947,682
State & co.tax (per $1,000) '24-$11.50
Population 1910, 22,741; 1920-23,980
INT. on 5s of 1921 at County Treasueres' office; on others at First National Bank, New York City.

ALEXANDER CO. S. D. NO. 1.
P. O. Cairo.
5s '24 J-J $270,000c-July 1 '28-'44
BOND. DEBT June 1 1926 $287,000
Floating debt (add'l)------- 200,000
Assessed valuation 1925---6,350,000
Population (estimated)------20,000

ALEXIS COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Warren and Mercer Counties.
5s '22 --- $80,000--July 1 '28-'40
BOND. DEBT July 1922- $90,000
Cash on hand (est.)------- 12,000
Assessed value 1921-------1,993,661
Population----------2,500

ALTON.
This city is in Madison County.
City Hall.
5s '26 A-O $200,000-----1927-1946
Park Bonds.
5s '26 A-O $100,000-----1927-1946
Fire Dept. Equipment Bonds.
5s '26 A-O $30,000-----1927-1946
5s '26 A-O 20,000-----1927-1946
TOT.BD.DT.June 4'27-- $350,000
Total assess. val. 1927----8,699,500
Total tax rate per $1,000 1927-$7.89
Population 1920----------24,682

ALTON COMMUNITY CONSOL. HIGH SCHOOL DIST. NO. 151.
This district (P. O. Alton) is in Madison County.
5s '24 J-J { $70,000r*--Jan 1 '28-'34
{ 150,000r*--Jan 1 '35-'44
BOND. DEBT Feb 1924-- $458,600
Assessed valuation 1923---9,524,766
Population in 1923 (est.)-----30,000
INTEREST payable in Chicago.

ALVIN TWP. H. S. D. NO. 219.
This district (P. O. Alvin) is in Vermilion County.
5½s'19 M-S $27,000cYearly to 1938
BOND. DEBT June 7 '27- $25,000
Assessed valuation 1927--1,408,440
Sch. tax rate (per $1,000) '27-$13.00
Population in 1927 (est.)-------375
Principal and interest payable at First National Bank, Chicago.

ANNA-JONESBORO COMMUNITY HIGH SCHOOL DIST.
This district (P. O. Anna) is in Union County.
5s '24 J-J {$12,000c-July 1 '28-'30
{ 20,000c-July 1 '31-'34
{ 24,000c-July 1 '35-'38
{ 28,000c-July 1 '39-'42
{ 8,000c---July 1 1943
BOND. DEBT April 1927- $96,000
Assessed valuation 1926---2,307,662
Population (estimated)-------7,500
INT.at Northern Trust Co.Chicago.

ASSUMPTION TOWNSHIP SCH. DISTRICT NO. 303.
This district (P. O. Assumption) is in Christian County.
4½s'25 A-O $40,000c--Oct 1 '27-'40
BOND. DEBT Jan 1 1926 $45,000
Assessed valuation 1924---1,266,915
Tax rate (per $1,000) 1924--$11.30
Population (estimated)-------3,000

AURORA.
Aurora is in Kane County Inc Feb. 11 1857; re-inc. Mch. 1 1887. Commission form of government adopted April 20 1920. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08.
Bridge Bonds.
4½s'11 J-D $4,800--June 1 '28-'30
Water Bonds.
4s '10 J-D $8,000c-June 1 '28-'30
4½s'13 --- 9,000--June 1 '28-'33
4½s'15 J-D 32,000--June 1 '28-'35
--s --- 75,000--- June 1 1936
4½s'22M-N {120,000--Nov 1 '28-'35
{ 5,000----Nov 1 1936
Refunding Bonds.
4½s'12 F-A $6,000c-Aug 1 '27-'32
Water Refunding Bonds.
5s '14 F-A $10,000c Aug 1 '27-'34
GEN. BD. DT. May 16'25 $282,000
Assessment debt ---------- 260,100
Sinking fund---------- 48,233
Water debt (incl.)---------- 266,000
Assess. val. (⅓ act. '25)- 17,411,047
Total tax (per $1,000) 1925--- 66.49
Population in 1920---------36,397
INT. on 4s due Aug. 1 1925 payable, $46,000 at First Nat. Bank in N. Y. and on remaining $26,000 at First Nat. Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treasurer's office; on 4½s of 1912 and 1913 in Aurora.

BARDOLPH SCHOOL DISTRICT.
This district (P. O. Bardolph) is in McDonough County.
High-School-Building Bonds
6s '19 --- $22,000 -----1927-1932
BOND. DEBT May 1 '27- $25,000
Total assessed value 1926 (about 30% actual)-----1,900,000
Tax rate (per $1,000) 1926---$10.60
Population 1925 (est.)--------1,200

BARRINGTON.
This town is in Cook County.
Improvement Bonds.
-s --- $70,000----------
BONDED DEBT----------(?)
Population 1920----------1,743

BATAVIA.
This city is in Kane County.
BOND. DEBT Apr 13 '27- $17,000
Assessment debt (add'l)--- 419,400
TOTAL DEBT---------- 436,400
Water debt (included)---- 9,000
Assess. val. '26 (⅓ act.)--- 2,052,827
Tax rate (per $1,000) 1926---$18.12
Population 1920----------4,906

BELLEVILLE.
This city is in St. Clair County Inc. Mch. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s '09 M-S $10,000c-Sept 1 '27-'28
TOTAL DEBT Apr 14 '27 $40,000
Assess. val. '19 (⅓ act.)-- 7,800,000
Total tax (per $1,000) 1920---$62.29
Population in 1920 (Census)--24,823
INTEREST at Treasurer's office.

BELLEVILLE TWP. HIGH SCH. DISTRICT NO. 201.
This district (P. O. St. Clair) is in St. Clair County.
School Bonds.
5s '15 J-J $45,000---Jan 2 '28-'30
TOT. BD. DT. May 1 '27 $45,000
Tot.assess.val.'27(⅓ act) 12,500,000
Tax rate (per $1,000) 1927---$13.00
Population in 1920 (Census)--24,741

BENTON.
This city is in Franklin County.
Fire Department Bonds
5s '19 J-D {$18,000-Dec 15 '27-'36
{ 20,000-Dec 15 '36-'39
BOND. DEBT May 24 '22 $78,000
Assessed value 1921------1,721,050
Population 1920----------7,201

BERWYN PARK DISTRICT.
This district (P. O. Berwyn) is in Cook County.
5s '23 J-D $47,000c---Dec 1 1943
BOND. DEBT July 15 '25 $47,000
Actual value of prop. (est.)10,000,000
Assessed value 1925------ 1,786,512
Population 1925----------30,000
INT. at Standard Trust & Savings Bank of Chicago.

BERWYN SCHOOL DISTRICT.
This district (P. O. Berwyn) is in Cook County.
School Bonds.
-s --- $70,000----------
TOTAL BONDED DEBT (?)

BERWYN SCH. DIST. NO. 100.
This district is in Cook County.
5s J-J $15,000 -----1927-1931
5s J-D 33,000 -----1927-1937
5s '21 M-S 49,000--Sept 1 '27-'40
5s --- 8,500 -----1927-1932
BOND. DEBT Apr 29 '24- $138,800
Assess. val. '23 (⅓ act.)-3,048,667
Sch. tax rate (per $1,000) '23--$4.00
A portion of the above debt ($138,800), namely $66,000, is also a lien against a portion of Cook County School District No. 99, which brings the debt of this district within the legal allowance of 5% for bonds.

BLAIRSVILLE TOWNSHIP.
This township (P. O. Clifford) is in Williamson County.
Road Bonds
5s '19 J-D $8,000--June 1 '28-'29
BOND. DEBT June 5 '23- $99,500
Assess. val. 1922 (⅓ act.)--1,787,090
Tax rate (per $1,000) 1921----$7.98
Principal and interest payable at the First Nat. Bank of Chicago.

BLOOMINGTON.
This city is in McLean County. Incorp. Feb. 19 1850. Commission form of government adopted April 7 1914. Aldermanic form of government adopted May 7 1923. The city owns its water works and electric light plant.
Water Works Impt. Bonds.
4s '09 M-N $149,000c--Nov 1 1929
(Subject to call after Nov 1 1919)
Water Subway & Viaduct.
-s '21 Feb $125,000----Feb 1 1941
(Optional Feb. 1 1931.)
5s '25 M-N 80,000 -----1927-1945
BOND. DEBT May 1 '27 $454,000
Water debt (included)---- $149,000
Sinking fund (general)--- 31,250
Sinking fund (water)----- 129,750
Assess. val. '26 (1-2 act.)-14,608 000
Total tax (per $1,000) 1926---$75 00
Population in 1926---------30,400
INT. at office of Comptroller.

BLOOMINGTON SCHOOL DIST.
4½s'15M-S $120,000c-Mar 1 '28-'33
BOND. DEBT Mar 1 '27- $120,000
Floating debt (add'l)----- 151,000
Assess. val. '27 (⅓ act.)--29,215,733
School tax (per $1,000) 1926--$27.50
Population (estimated)------35,000
INTEREST payable in Chicago.

BLUE ISLAND.
This city is in Cook County. Inc. July 15 1901. Population 1910, 8,043; 1920, 11,424.
Funding Bonds.
5s '13 --- $4,000--Nov 1 '27-'28
Refunding Bonds.
5s '19 --- $10,000----Jan 1 1939
6s '20 --- 8,000----Oct 1 1940
BOND. DEBT Apr 17 '22- $36,000
Tot.assess.val.'21(⅓act.)-2,349,500
Tax rate (per $1,000) 1921----$18.90
INT. at City Treasurer's office.

BOONE CO. SCH. DIST. NO. 57.
P. O. Belvidere.
5s '15 J-J $49,000c-July 1 '28-'34
TOTAL DEBT June 5 1927 $42,000
Total assessed val'n 1927--3,950,000
Tax rate (per $1,000) 1927---$27.00
Population in 1927 (est.)------9,000
INT. at Harris Tr. & S. Bk., Chicago.

BRIDGEPORT TOWNSHIP.
This township (P. O. Bridgeport) is in Lawrence County.
Road Bonds.
5s '24 July {$3,000----July 1 1928
{15,000--July 1 '30-'31
BOND. DEBT Dec 31 '24- $66,000
Assessed valuation 1924---1,332,759
Population----------3,200

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913
Refunding Bonds.
5s J-J $26,000c-$3,000 yly in Jan
Wharf & Terminal Bonds.
5s '19 J-J $41,000c-$4,000 yearly
Levee Bonds.
4½s'13 J-J $30,000c--July '28-'33
5s '24 J-J {49,000c-July 1 '28-'34
{80,000c-July 1 '35-'44
GEN. BD. DT. June 10 '27 $238,000
Assess. val. (1-2 act.) '26--5,862,180
City tax (per $1,000) 1926-----$7.58
Popul'n 1910, 14,548; 1920, 15,203
INT. at office of City Treasurer.

CALHOUN COUNTY.
County seat, Hardin.
Road and Bridge Bonds.
6s '20 s-a $40,000--Dec 15 '27-'30
BOND. DEBT May 1 '27- $80,000
Total equalized value 1926 (⅓ actual)----------4,253,605
State & Co.tax (per $1,000) '26-$11.50
Population 1910, 8,610; 1920-8,245
Prin. and int. at National Bank of Commerce, St. Louis

CALUMET CITY.
This city is in Cook County.
Sewer Bonds.
6s '27 J-D 1,000,000-Dec 31'28-'37
BONDED DEBT----------(?)

CANE CREEK & OMAHA DR. D.
This district is in Gallatin and White counties.
5½s'22 F-A {$6,000c-Feb 1 '28-'29
{12,800c-Feb 1 '30-'33
{25,500c-Feb 1 '34-'38
{11,800c-Feb 1 '39-'40
{13,600c-Feb 1 '41-'42
BOND. DEBT May 1927---$71,500
INT. payable at Boatmen's Bank. St. Louis.

CANTON.
This city is in Fulton County. Inc Feb. 8 1849; reorg. under gen. law '92
Sewer Ref. Bonds.
4½s'11 Apr $12,000c-Apr 15 '28-'31
Water Bonds.
5s 23 July 1 $23,000c-July 1 28-'43
Fire Department Bonds.
5s '23 July 1 $8,000c-July 1 '28-'43
TOTAL DEBT Apr 1927-- $45,500
Water debt (included)---- 25,500
Assessed value, real estate-2,800,800
Assessed value, personal---1,190,000
Tot.ass'd val.'26 (⅓ act.)-3,990,090
Total tax (per $1,000) 1926----$7.58
Pop'n 1910, 10,453; 1920 -----10,928
INT. at City Treasurer's office.

CANTON UNION SCHOOL DIST.
4½s'16 A-O $42,000--Apr 1 '28-'36
BOND. DEBT May 1 '27- $60,000
Assess. val. '27 (60% act.)-4,339,814
School tax rate (per $1,000) '27 $30.30
INT. on bonds payable at the First Nat. Bank, Chicago.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s '05 J-J $48,000c-opt aft Jan 1 1910
BOND. DEBT Apr 1 '27-- $48,000
Assess. debt (add'l)------- 100,000
Water debt (add'l)------- 475,000
Assessed valuation 1927---1,269,115
Tax rate (per $1,000) 1925---$9.75
Population in 1920----------6,276
INT. at Chase Nat. Bank, N. Y.

CARBONDALE TOWNSHIP.
A township in Jackson County.
-'26 --- $100,000----------
BOND. DEBT May 24 '25 $48,000
Assessment debt (add'l)--- 500,000
Assessed val'n 1924 (est.)--2,000,000
Tax rate (per $1,000) 1924----$10.38
Population 1910, 6,508; 1920, 7,399

CARTERVILLE TOWNSHIP.
This twp. (P. O. Carterville) is in Williamson County.
TOTAL DEBT Nov 1920- $56,750
Assessed value 1919-------1,190,682

CARTHAGE.
This city is in Hancock County.
Water Works Bonds.
5s '24 J-J $40,000r-July 15 '27-'34
BOND. DEBT June 9 '27- $40,000
Assess. val., real estate---- 688,790
Assess. val., personal----- 340,480
Other assess. property---- 70,158
Total assess. value 1926---1,099,428
Total tax rate (per $1,000) '26-$67.40
Population 1926, 2,359; 1920, 2,129
INT. payable at Marine Trust Co. of Carthage and at City Treasurer's office.

CASS COUNTY SCHOOL DIST. NO. 15.
P. O. Beardstown.
4½s'22 July {$80,000--July 1 '28-'37
{36,000--July 1 '38-'41
{4,000----July 1 1942
TOT. BD. DT. June 1 '26- $129,500
Equal'd val. '26 (1-3 act.)--5,906,398
School tax rate (per $1,000) '26-$3.75
Population in 1920----------7,111

CATLIN TWP. SCH. DIST.
This district (P. O. Catlin) is in Vermilion County.
BOND. DEBT May 9 '26- $65,000
Tot. ass'd val. '25 (3-5 act.)-2,040,245
School tax rate (per $1,000) '25--$8.50
Population in 1925----------2,000

CENTERVILLE TOWNSHIP.
This township (P. O. East St. Louis) is in St. Clair County.
5s '08 June $49,000----June 1 1928
TOTAL DEBT June 1 '25-*$49,000
Assessed valuation 1924---7,471,470
Population in 1920 (Census)---3,132
* Due to a division of Centerville Twp. only 48% of this total is now a direct obligation of Centerville Twp. Remainder is divided amongst East St. Louis, Belleville and Canteen Twp.

CHAMPAIGN.
This city is in Champaign County
Subway Bonds.
4½s'23 A-O $122,000----------
Fire Dept. Bonds.
5s '13 A-O $5,000----------
GEN. BD. DT. Apr 1927-- $137,000
Assess. val. 1927----------8,557,524
Tax rate (per $1,000) 1924---$22.30
Population in 1920----------15,873
INT. on 4½s is payable at National Bank of Republic, Chicago; on 5s at City Treasurer's office.

CHAMPAIGN COUNTY.
Urbana is the county seat.
Road Bonds.
5s'23 M-N $375,000r*--May 1 '29-'43
5s '24 M-N 750,000c-May 1 '29-'43
BOND. DEBT May 1 '27 $2,125,000
Tot. ass'd val. '26 (⅓ act.)45 645,281
State & County tax rate (per $1,000) 1926----------$16.90
Pop'n 1926----------59,000
INT. at the County Treasurer's office.

CHAMPAIGN CITY S D NO 71.
4½s'12 M-N $19,000--May 1 '28-'30
4½s'12 M-N 54,000c-May 1 '28-'33
4½s'15 M-N 30,000--July 1 '34-'35
4s'16 J-J 6,000----July 1 1936
5s '19 J-J 20,000--July 1 '37-'38
5s '20 M-N 40,000--Mar 1 '36-'40
4¼s'24 M-N 55,000--May 1 '40-'42
BOND. DEBT May 1 '26- $243,000
Assessed valuation 1925---8,221,419
School tax (per $1,000) 1924--$40.00
Pop'n in 1924 (school census)-21,233
INT. at Champaign.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 --- $12,000--$3,000 yearly
BOND. DEBT Apr 1 '25-- $30,000
Water debt (add'l)-------- 35,000
Floating debt (add'l)------ 20,000
Assessment debt (add'l)--- 50,000
Assessed valuation 1924---1,988,000
Tax rate (per $1,000) 1924----$9.10
Population in 1920----------6,615

Specialists in
ILLINOIS MUNICIPALS
Bought, Sold and Appraised
Established 1885
H. C. SPEER & SONS COMPANY
Municipal, County and School Bonds
Telephone Randolph 0820—First Nat. Bank Bldg.
CHICAGO

CHARLESTON, TOWN.
This town is in Coles County.
Road Bonds.
5s ... $60,000
BOND. DEBT May 1 '27.. $50,000
Assessed valuation 1926...2,631,701
Total tax rate (per $1,000 '26 $2.00
Population 1910, 6,902; 1920, 7,589
INTEREST payable at Springfield

CHAUTAUQUA DRAINAGE AND LEVEE DISTRICT.
This district is in Mason County.
Drainage Bonds.
6s '17 F-A $85,000 Aug 1 '27-'31
TOTAL DEBT May 22 '22..$200,000
Floating debt..... 24,000

CHICAGO. Wm. Hale Thompson, Mayor; Charles C. Fitzmorris, Comptroller.
This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The validity of the $8,000,000 5% deficiency bonds of 1921 which were marketed by R. M. Grant & Co. in December 1921, and a portion of which has been paid off (see below) was upheld by the State Supreme Court, which in its decision after referring to Clause 5 of Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Stat., 1921, p. 326) added: "Our attention has been called to no provision of the Constitution or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city." For further particulars see V. 116, p. 2297. Ordinance for city traction purchase voted down on April 7 1925. V. 120, p. 1917.

Bridge and Viaduct Bonds.
4s g J-J $2,660,000c* Jan 1 '28-'42
River-Improvement Refunding.
4s g '15 J-J $344,800c* Jan 1 '28-'35
Water-Loan Refunding.
4s g '15 J-J $570,500c* Jan 1 '28-'35
Police-Department Building.
4s '15 J-J $373,500c* Jan 1 '28-'35
Fire-Department Building.
4s g '15 J-J $278,400c* Jan 1 '28-'35
Bathing Beach & Playground.
4s g '15 J-J $270,000c* Jan 1 '28-'35
Health Department Bonds.
4s g '12 J-J $114,000c* Jan 1 '28-'32
4s '14 J-J 195,000c* Jan 1 '28-'33
4s '15 J-J 225,000c* Jan 1 '28-'35
4s '17 J-J 390,000c* Jan 1 '28-'36
Sewer Refunding Bonds.
4s g '12 J-J $71,000c* Jan 1 '28-'32
4s g '14 J-J 245,000c* Jan 1 '28-'34
General Corp. Purposes Bond.
4½s g '08 J-J $50,000c* Jan 1 1928
4s g '08 J-J 178,000c* Jan 1 1928
4s '09 J-J 148,000c* Jan 1 '28-'29
4s g '13 J-J 960,000c* Jan 1 '28-'33
5s '21 J-J 5,850,000c* Jan 1 '28-'40
Judgment Funding Bonds.
4½s g '08 J-J $11,000c* Jan 1 1928
4s g '09 J-J 24,000c* Jan 1 '28-'29
4s g '12 J-J 180,000c* Jan 1 '28-'31
4s '19 J-J 6,000,000c* Jan 1 '28-'39
Street Improvement Bonds.
4s '12 J-J $554,000c* Jan 1 '28-'33
4s '15 J-J 1,550,500c* Jan 1 '28-'34
4s '18 J-J 1,810,000c* Jan 1 '28-'38
4s '19 J-J 1,328,000c* Jan 1 '28-'39
4s '19 J-J 3,850,000c* Jan 1 '28-'39
4s '19 J-J 3,600,000c* Jan 1 '28-'39
4s '19 J-J 1,125,000c* Jan 1 '28-'39
4s '19 J-J 2,510,000c* Jan 1 '28-'39
4s '19 J-J 1,590,000c* Jan 1 '28-'39
Municipal Street Lighting Bds.
4s '16 J-J $1,750,000c* Jan 1 '28-'36
4s '22 J-J 1,540,000c* Jan 1 '28-'41
4s '25 J-J 945,000c* Jan 1 '28-'43
City-Hall Bonds.
4s '10 J-J $720,000c* Jan 1 '28-'30
Twelfth St. Viaduct Bonds.
4s '19 J-J $730,000c* Jan 1 '28-'39
Bridge Bonds.
4s g '12 J-J $1,155,000c* Jan 1 '28-'31
4s '16 J-J 2,400,000c* Jan 1 '28-'36
Harbor Bonds.
4s g '12 J-J $1,481,400c* Jan 1 '28-'32
Bathing Beach Bonds.
4s g '12 J-J $82,000c* Jan 1 '28-'32
4s g '14 J-J 130,000c* Jan 1 '28-'33
Shelter House Bonds.
4s '15 J-J $100,000gc* Jan 1 '28-'35
4s '25 ... 2,000
Worthy School Bonds.
4s '15 J-J $27,000c* Jan 1 '28-'35
Garbage-Disposal Bonds.
4s '17 J-J $315,000gc* Jan 1 '28-'37
(See V. 112, p. 282 for maturity.)
Boys' School Bonds.
4s '17 J-J $142,000c* Jan 1 '28-'37
Bridge and Viaduct Bonds.
4s '22 J-J $2,660,000c* Jan 1 '28-'41
Various Improvement Bonds.
4s '25-26 J-J $4,456,000c* Jan 1 '28-'46
(For maturity see V. 124, p. 540.)
Comfort Station Bonds.
4s '25 ... $8,000
INT. on bonds issued July 1 1908 at Illinois Trust & Sav. Bank, Chicago; on other city bonds at the City Treasurer's office and at the American Exch. Irving Trust Co., N. Y.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—

Dec. 31	1926	$70,576,800
Dec. 31	1925	$70,594,400
Dec. 31	1924	$59,676,400
Dec. 31	1923	61,045,900
Dec. 31	1922	67,126,800
Dec. 31	1921	64,207,700
Dec. 31	1920	51,466,100
Dec. 31	1919	45,875,100
Dec. 31	1918	35,408,700
Dec. 31	1917	34,633,500
Dec. 31	1916	34,762,800
Dec. 31	1915	31,924,600
Dec. 31	1914	30,009,500
Jan. 1	1912	29,672,300
Jan. 1	1911	30,897,000
Jan. 1	1910	24,447,674
Jan. 1	1909	28,720,000

Judgments outstanding Dec. 31 1926, $2,761,035.44; water pipe ext. certfs., $433,592.20; warrants on Treasurer, $2,496,196.30; water certificates, $6,500,000.

CITY PROPERTY.—The city owns buildings and real estate valued on Dec. 31 1926, $329,977,902.20.

EQUALIZED VALUATION.

	1925.	1926.
Real est.	1,356,608,936	1,403,963,316
Personal	517,312,830	478,103,805
Total	1,873,921,764	1,882,067,221
City tax (per M)	$29.80	$30.80

The personal property for 1926 includes $90,625,670 of railroad property, for 1925 includes $85,070,846 of railroad property, for 1924 $80,402,502 of railroad property, for 1923 includes railroad property of $75,300,887, and 1922 includes $73,788,527 of the same property; 1921, $76,194,093; 1920, $78,155,617. The personal property for 1923 also includes bank stock of $144,029,250 and 1922 includes bank stock of $44,668,646. Beginning with 1909, property was assessed at one-third of actual value; formerly one-fifth. In 1919 the law was changed so as to make assessed value one-half the true value.

The tax rate above given is that for city purposes only. In addition to this the several districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements the city in its corporate capacity not being assessable for these purposes.

The total levies made in these different districts in 1923 and 1924 were as follows:

District—	*Tax (per $100).* 1925.	1926.
West	$9.18	$9.22
South	9 05	9.29
North	9 51	9.69
Hyde Park	9 05	9.29
Lake	9.05	9.29
Lake View	9.51	9 64
Rogers Park	9 36	9.64
Jefferson	9 05	9.29

POPULATION: 1926, 3,021,180, '20, 2,701,705, '18, 2,622,414, '17, 2,547,201, '12, 2,326,400, '11, 2,189,525, '10 (U. S. Census), 2,185,283 '00, 1,698,375.

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $129,000c. May 1 '28-'30
58,000c...May 1 1931
4s '16 J-J 594,000c. July 1 '28-'36
5s '21 J-J 198,000c July 1 '28-'31
660,000c July 1 '32-'41
5s '21 ... 225,000 ... July 1 1941
4½s '25 M-S 950,000. Sept 1 '27-'45
4½s '26 A-O 1,000,000 ... 1927-1946
4½s '26 A-O 1,000,000 ... Apr '28-'47
TOT. DEBT Dec 31 '26.. $3,989,000
Sink. fds. L. V. Park ext. 700,122
Assessed valuation 1925 290,700,941
Total tax (per $1,000) 1925....$9.10
INT. on 4s of 1911 and 1916 at office of State Treas. and 4s of 1907 at the office of County Treasurer, and on 5s '21 at State Treas. office.

NORTH SHORE PARK DIST.
4s '09 A-O *a*$6,000 ... Apr 1 '27-'29
4½s '12 A-O *b* 12,000 ... Apr 1 '27-'32
5s '17 J-D *c* 88,000 ... June 1 '27-'37
5s '23 J-J *d* 295,000 ... Jan 1 '27-'43
TOT. DEBT June 1 '26... $401,000
Tot. assess. val. '23 21,348,462
Tax rate (per $1,000) 1923.... $4.60
Population (est.) 1924 75,000
INT. on bonds marked (*a*) State Bank of Chicago; (*b*) State Bank of Chicago; (*c*) Continental & Commercial Trust Co. Sav. Bank, Chicago; (*d*) Northern Trust Co. of Chicago.

NORTH WEST PARK DIST.
4½s '12 F-A $80,000. Aug 1 '27-'32
4½s '14 J-J 28,000c. Jan 1 '28-'29
90,000c. Jan 1 '30-'34
4½s '16 F-A 72,000c. Feb 1 '28-'36
5s '17 F-A 22,000 ... Sept '27-'37
5s '20 J-J 20,000 ... Jan 1 '29-'32
60,000 ... Jan 1 '33-'38
20,000 ... Jan 1 1939
5s '21 J-D 100,000 ... Dec 1 '35-'41
5s '23 J-D *100,000 ... June 26 '39-'43
*60,000 ... June 26 '33-'36
*50,000 ... June 26 '37-'38
*20,000 ... June 26 1939
4½s '25 J-D *30,000 ... June 26 1940
*20,000 ... June 26 1941
*60,000 ... June 26 '42-'43
*60,000 ... June 26 1944
4¼ '26 J-D 120,000 1941-1944
180,000 1945-1946
BOND. DEBT June 1 '26. $1,199,000
Sinking fund ..... None
Assess. val. 1925 45,676,530
Tax rate (per $1,000) 1925....$4.36
INT. on bonds of 1912, 1914 and 1916 payable at the National Bank of the Republic; on bonds of 1917 at the Second Security Bank; on bonds of 1920 at the First Trust & Savings Bank; on bonds of 1921 at the Pioneer Trust & Sav. Bank, and bonds marked (*) at First Nat. Bank. All the banks are located at Chicago.

RIDGE AVE. PARK DIST.
5s '15 J-J $16,000 ... Jan 1 '27-'35
5s '22 J-J 37,000 1926-1942
BOND. DEBT May 2 '27.. $53,000
Tot. assess. val. (⅓ act.) '26. 9,863,938
Tax rate (per $1,000) 1926.... $4.40
Population 1926 (est.) 20,000
INT. at Cont. & Com'l Nat. Bank, Chicago.

CICERO PARK DISTRICT.
5s '22 M-S $5,000 ... Sept 1 1927
60,000 ... Sept 1 '28-'33
75,000 ... Sept 1 '34-'38
80,000 ... Sept 1 '39-'42
20,000 ... Sept 1 1943
BOND. DEBT June 16 '26. $245,000
Assessed valuation 1924....9,012,782
Tax rate (per $1,000) 1924..... $4.00

IRVING PARK.
4½s '11 J-J $27,000c. July 1 '28-'30
4½s '14 J-J 75,000 ... Jan 1 1934
BOND. DEBT June 11 '26. $185,000
Tot. asses. val. 1919 (⅓ act.) 18,228,046
Tax rate (per $1,000) 1924.... $3 80
Population 1920 (est.) 40,000
INT. at Northern Tr. Co., Chicago

SOUTH PARK DISTRICT.
Located in towns of South Chicago Hyde Park and Lake. All bonds coupon in form, may be registered as to principal only.
4s '07 J-J $60,000 ... July 1 '08-'27
4s '10 J-J 20,000 ... July 1 '28-'30
4s '12 J-J 185,000 ... July 1 '28-'32
4s '14 J-J 200,000 ... July 1 '28-'34
4s g '15 F-A 54,000 ... Aug 1 '27-'35
4s '16 M-S 88,000 ... Mar 1 '17-'36
4s '16 J-J 200,000 ... July 1 '28-'36
4s '18 M-S 220,000 ... Mar 1 '28-'38
4s '20 J-D 70,000 ... June 1 '28-'46
4s '20 J-J 1,532,000 ... July 1 '27-'49
4s ... 4,948,000 1928-1947
4s '20 J-J 252,000 ... July 1 '21-'40
So. Park Avenue Bonds.
4s '21 M-N $658,000 .....
($47,000 yearly on May 1.)
4s '24 F-A 900,000 ... Aug 1 '27-'44
***Lighting System Bonds.**
4s '23 J-J $425,000 ... July 1 '28-'43
4s '24 A-O 450,000c* .....
Lake Front Extension Bonds.
4s '20 J-J 350,000 ... July 1 '21-'40
4s '21 M-N $350,000 $25,000 yly M1
4s '22 A-O 1,125,000. Apr 1 '28-'42
4s '23 F-A 2,000,000. Feb 1 '28-'43
4s '23 J-J 850,000 ... July 1 '28-'43
4s '24 J-D 1,700,000. June 1 '28-'44
4s '24 A-O 2,250,000c* .....
4s '25 A-O 1,900,000 ... Oct 1 '26-'45
is '26 J-D 3,000,000 ... Dec 1 '27-'46
4s '27 M-N 3,500,000 ... May 2 '28-'47
4s '26 F-A 2,000,000 ... Aug 2 '27-'46
Stadium Construction Bonds.
4s '20 J-J 112,000 ... July 1 '21-'40
4s '23 A-O $80,000 ... Apr 1 '28-'43
4s '23 J-J 1,139,000 ... July 1 '28-'43
4s '25 J-J 950,000 ... July 1 '28-'45
4s '26 F-A 2,000,000 ... Aug 2 '27-'46
Park Improvement Bonds.
4s '21 M-N $140,000 $10,000 yly M1
4s '22 J-D 1,200,000. June 1 '28-'42
4s '23 A-O 800,000 ... Apr 1 '28-'43
4s '23 J-J 425,000 ... July 1 '28-'43
4s '23 J-J 850,000 ... July 1 '28-'43
4s '24 F-A 1,350,000 ... July 1 '28-'44
4s '26 M-N 190,000 ... May 1 '28-'46
Parkway Improvement Bonds.
4s '21 M-N $252,000 ... May 1 '28-'41
4s '24 F-A 884,000 ... Feb 15 '25-'44
4s '27 M-N 500,000 ... May 2 '28-'47
Grant Park Impt. Bonds.
4s '25 A-O $1,900,000 Oct 1 '27-'45
4s '27 M-N 200,000 ... May 2 '28-'47
Roosevelt Road Bonds.
4s '20 J-J $182,000 ... July 1 '21-'40
4s '24 F-A 792,000 ... Apr 1 '25-'44
TOT. BD. DT. May 4 '27. $40,706,000
Assess. val. 1925 (about ½ actual) 1,016,563,774
Tax rate (per $1,000) 1926.... $6.90
Population in 1921 (est.) 900,000
INT. payable at the Continental & Commercial Nat. Bank.

WEST CHICAGO PARK DIST.
4s '10 J-J $7,500c. Jan 1 '28 '30
5s '10 J-J 263,000 ... July 1 '28-'40
40,000 ... July 1 1941
5s '10 J-J 55,000 ... July 1 '31-'41
62,000 ... July 1 1942
4s '11 J-J 210,000c. July 1 '28 31
4s '12 J-J. 250,000 ... July 1 '28-'32
4s '15 J-J 400,000 ... July 1 '28-'35
4½s '24 J-J 600,000 ... Jan 1 '28-'33
4½s '24 J-J 1,000,000 ... Jan 1 '34-'43
200,000 ... Jan 1 1944
5s '25 J-J 29,000 ... July 1 1945
TOTAL DEBT Mar 1 '26. $3,696,000
Tot. assess. val. '26 ... 383,576,767
Park tax (per $1,000) 1926.... $8.20
Population in 1926 (est.) ... 600,000
INT. payable at Reliance State Bank, Chicago.

CHICAGO HEIGHTS.
The city is in Cook County. Commission form of government adopted Feb. 15 1921.
Funding Bonds.
5s '17 Apr $12,000 ... Sept 1927-32
BOND. DEBT June 15 '27 $128,000
Floating debt (add'l) 120,000
Tot. assess. val. '26 (⅓ act.) . 4,395,000
Tax rate (per $1,000) 1926.... $11.49
Population in 1920 19,653

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 386 square miles. Bonds are all coupon in form but may be registered at option of holder.
4s '08 J-D $48,000 ... Dec 1 1927
4s '09 J-D 375,000 ... Dec 1 '27-'29
4s '10 J-J 75,000 ... July 1 '28 '30
4s '10 A-O 212,000 ... Oct 1 '27 '30
4s '11 J-J 212,000 ... Jan 1 '28-'31
4s '11 M-S 250,000 ... Sept 1 '27-'31
4s '15 J-D 900,000 ... Dec 1 '27-'35
4s '17 A-O 1,500. Apr 25 '28-'37
5s '20 M-N 2,000,000. Nov 1 '27-'30
5s '21 J-J 2,500,000 ... Jan 1 '28-'32
5s '21 J-J 3,500,000 ... July 1 '28 '41
5s '22 J-J 3,510,000 ... July 1 '28-'40
140,000 ..... July 1 1941
4s '22 J-J 2,000,000 ... July 1 '28-'42
4s '23 J-J 2,370,000 ... Jan 1 '28-'42
156,000 ..... Jan 1 1943
4s '23 J-J 3,930,000c July 1 '28-'42
266,000c. July 1 1943
4s '24 M-S 4,456,000 ... Mar 1 '28-'43
266,000 ..... Mar 1 1944
4s '24 J-J 4,250,000 ... July 1 '28-'44
4s '25 J-J 2,844,000. Jan 1 '28-'45
4s '25 F-A 950,000 Aug 1 '27-'45
4s '25 J-D 4,750,000c* Dec 1 '27'45
4s '25 F-A 5,700,000c* Aug 1 '27'45
4s '25 J-J 4,500,000 July 1 '28-'45
4s '26 A-O 4,750,000c* Apr 1 '28-'46
4½s '26 J-D 4,750,000 June 1 '28-'46
4½s '26 F-A 5,000,000c* Aug 1 '27-'46
4½s '27 M-N 1,000,000. May 1 '28-'47
TOT. BD. DT. May 1 '27. $67,935,000
Total equal. val. '26 (⅓ actual) 2,033,562,836
District tax (per $1,000) 1926. $4.60
INTEREST at office of Treasurer.

CLARK COUNTY.
County seat is Marshall.
Road Bonds.
5s '19 July $28,000 ... July 1 '28-'29
BOND. DEBT May 1926. $40,000
Tot. ass'd val. '25 (abt. ⅓ actual) 9,840,245
Co. tax rate (per $1,000) 1925. $13.50
Population 1910, 23,517; 1920, 21,165

CLINTON COMMUNITY HIGH SCHOOL DISTRICT NO. 116.
This district (P. O. Clinton) is in De Witt County.
5s '24 M-N $70,000. $10,000 yearly
BOND. DEBT May 1 '27.. $70,000
Ass'd val. '27 (1-3 act.) 4,000,000
School tax rate (per $1,000) '27 $17.20
Population in 1927 (est.) 7,500
INTEREST payable in Clinton.

COLES COUNTY.
Charleston is the county seat.
BOND. DEBT Apr 1920.. None
Total assess. val. 1926.... 15,788,729
County tax (per $1,000) 1926. $14.80
Population 1910, 34,517; 1920, 35,108
INT. at State Treas. office.

COLES CO. SCH. DIST. NO. 100.
P. O. is Mattoon.
4s '12 J-J $24,000 ... July 1 '28-'31
4½s '16 J-J 21,000 ... July 1 '32-'34
6,000 ..... July 1 1935
5s '20 J-J 105,000 ..... Jan 1939
BOND. DEBT May 1 '27.. $174,000
Assess. val. (⅓ actual) '27. 3,967,958
School tax (per $1,000) 1925. $40.00
Population in 1925 (est.) 15,000
INT. on 4½s and 4s payable at Nat. Bank of Mattoon; on 5s at Nat. Bank of Mattoon or Nat. Bank of Republic, Chicago

COOK COUNTY.
Cook County contains the City of Chicago. Pop'n 1910, 2,405,233; 1920, 3,053,017.
Infirmary Bonds.
4s '08 J-D $100,000c ... June 1 1928
4 g '13 J-D 200,000c. June 1 '28-'33
Hospital Bonds.
4s g '11 J-D $600,000c. J'ne 1 '28 '31
4s g '15 J-J 450,000c July 1 '28-'35
4s '25 J-D 2,273,000 June 1 '28-'45
4s '26 J-D 247,000 .....
4s '25 J-D 444,000 ... June 1 '29-'45
(For maturity see V. 123, p. 3352.)
Road Bonds.
4s '18 A-O $450,000c ... Apr 1 '28-'38
4½s '20 A-O 3 250,000c. Apr 1 '28-'40
4s '27 J-D 15,000,000 June '28-'47
New Detention Home Bonds.
4½s '20 A-O $650,000c. Apr 1 '28-'40
Infirmary & Bldg. Bonds.
4s '19 A-O $390,000c ... May 1 1939
Court House & Jail Bonds.
4½s '25 J-D $4,050,000 June 1 '28-'45
4s J-D '25 3,400,000 1929-1945
4s '27 J-D 3,000,000 June 1 '28-'47.
BD. DEBT May 1 '27.. $30,583,000
Ass'd val., real estate. 1,536,727,963
Ass'd val., personal... 412,882,285
Railroad property.... 116,056,071
Total assessed value
1926 (⅓ act.) 2,065,666,319
County tax rate (per $1,000) '26 $9.10
INT. payable at County Treasury.

COOK CO. FOREST PRES. DIST.
4s g '16 A-O $375,000c. Apr 1 '28-'33
80,000c...Apr 1 1934
4s '16 M-S 960,000. Sept 1 '27-'34
80,000 ... Sept 1 1935
4s '17 M-N 440,000. Nov 1 '27-'34
40,000 ... Nov 1 1935
4s '18 F-A 494,500 ... Feb 1 '28-'35
40,000 ... Feb 1 1936
4s '19 J-J 1,170,000 ... Jan 1 '28-'36
80,000 ... Jan 1 1937
4s '20 J-D 1,200,000 ... June 1 '28-'37
80,000 ..... June 1 1938
4½s '21 M-N 1,400,000. May 1 '28-'41
4½s '21 A-O 1,400,000. Apr 15 '28-'41
4½s '22 M-S 1,600,000. Sept 15 '27-'42
4½s g '23 J-J 700,000 corr July 15 '27-43
4½s g '23 J-D 500,000. Dec 15 '27-'42
100,000 ... Dec 15 1943
4½s '23 J-D 800,000 ... Dec 15 '27-'42
100,000 ... Dec 15 1943
4s '25 F-A 900,000. Feb 15 '28-'45
4s '25 F-A 950,000 Feb 15 '28-'45
4s '27 J-J '15 1,000,000 ... Jan 15 '28-'47
TOT. DT. Dec 31 '25.. $15,420,000
Assessed valuation '24 1,953,209,450
Tax rate (per $1,000) '24..... $1.30
INT. at office of Dist. Treas., Chi.

COOK CO. HIGH S. D. NO. 201
P. O. Cicero.
4½s --- $12,000 ----1927-1930
5s '15 --- 78,100 ----1927-1935
5s '22 F-A 96,000--Feb 1 '28-'41
5s '24 J-J 334,000--July 1 '28-'44
5s '25 --- 291,000 ----1927-1945
5s '26 --- 70,000 ----1936-1943
BOND. DEBT April 29 '27 $981,750
Total assessed val. 1926--22,183,800
School tax rate (per $1,000) '26$40.00
Population (estimated) 1926..100,000

COOK COUNTY HIGH SCH. DIST. NO. 215.
5s '24 M-N$170,000--Nov 1 '28-'44
BOND. DEBT Dec 1924-- $170,000
Assess. valuation 1923----3,427,000
Population 1920----------10,696

COOK CO. RIVER PARK DIST.
4½s'18 s-a $75,000c*--July 1 '29-'38
4½s'17 J-J $25,000c* ---1928-1937
4½s'17 A-O 17,000c* ---1928-1937
4½s'18 J-J 18,500c* ---1929-1938
4½s'22 J-J 100,000c* ---1933-1942
4½s'27 A-O 100,000c--Apr 1 '36-'45
TOTAL DEBT May 1 '27-- $481,500
Assessed valuation 1927-- 20,701,188
Total tax rate (per $1,000) '24--$8.03
Population (est.)----------60,000

COOK COUNTY SCHOOL DIST. NO. 35.
P. O. Glencoe.
5½s'21 J-J $48,000--July 1 '28-'35
4½s'22 J-J { 30,000c-July 1 '35-'39
5,000c---July 1 1940
BOND. DEBT May 1 '27-- $139,500
Assessed value 1926 ----3,562,345
Sch. tax rate (per $1,000) '27--$4.00
Population in 1926----------5,380
INT. at the Harris Trust & Savs Bank, Chicago.

COOK CO. SCH. DIST. NO. 36.
Post office is Winnetka.
4½s'12 M-N$13,000c-May 1 '28-'30
4½s'15 A-O 15,000c-Apr 1 '28-'35
5s '18 M-N 25,500--May 1 '28-'38
5½s'21 M-N 75,000 ----1927-1912
4½s'23 F-A 16,000 ----1927-1943
4½s'23 F-A 42,000 ----1927-1943
4½s'23 F-A 13,000 ----1931-1943
4½s'24 M-N{12,000--May 1 '36-'43
5,000---May 1 1944
4½s'24 M-N 43,000--May 1 '35-'44
4½s'25 M-N 28,000--May 1 '37-'44
BOND. DEBT May 2 '27 $287,500
Assessed valuation 1927-- 7,067,863
Tax rate (per $1,000) 1927----$40.00
Population 1926 (est.)------11,000
INT. payable at Harris Trust & Savings Bank, Merchants' Loan & Trust Co. and First Trust & Savings Bank, Chicago.

COOK COUNTY S. D. NO. 39.
P. O. is Wilmette
BOND. DEBT May 1 '27-- $258,000
Assess.val.'26(12½%act.)-5,259,448
Tax rate (per $1,000) 1926---$40.00
Population in 1926 (est.)-----19,790

COOK CO. SCH. DIST. NO. 76.
Post office is Evanston.
BOND. DEBT May 1 '27 $367,500
Floating debt (add'l)------ 10,500
Assess. val. '27 (1-2 act.)-- 9,642,559
School tax (per $1,000) 1927--$35.00
Population 1927----------22,000
INTEREST payable in Evanston at City National Bank

COOK CO. SCH. DIST. NO. 97.
Post office is Oak Park.
4½s'12 J-D $25,000c ---J'ne 1 1928
4½s'13 J-D 30,000c-June 1 '28-'29
4½s'14 J-D 9,000----------
4s½'16 J-D 70,000c-June 1 '28-'31
5s '18 J-D 80,000c-June 1 '31-'34
5s '20 J-D 90,000c-June 1 '34-'37
4½s'22J-D { 45,000c-June 1 '28-'36
49,000c---June 1 1937
76,000c-June 1 '38-'39
120,000c-June 1 '40-'42
4½s'26 J-D 250,000----------
4½s'24 J-D 190,000c-June 1 '28-'44
BOND. DEBT May 1 '27$1,024,000
Assess. val. '27 (½ act.)--20,819,731
Tax rate (per $1,000) 1926---$35.00
Population in 1927 (est.)-----60,000
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

COOK CO. SCH. DIST. NO. 99.
4½s'10 J-J $14,000c-July 1 '28-'30
4½s'11 F-A 15,000c--Aug 1 '27-'31
4½s'12 F-A 10,000c--Aug 1 '27-'32
5s '13 J-D 20,000c-June 1 '28-'33
5s '15 J-J 10,000c-July 1 '28-'30
4½s J-D 10,000-June 15 '28-'31
5s '18 A-O 50,000--Oct 1 '27-'38
6s '20 M-N220,000--Nov 1 '35-'40
5s '22 --- 120,000 ----1927-1942
BOND. DEBT May 1927 $457,000
Assessed val. '26 (½ act.) 13,761,734
School tax (per $1,000) 1926--$15.18
Population in 1926 (est.)-----62,053
INT. at Central Trust Co., Harris Trust & Sav. Bank and Cont. & Com Trust & Sav. Bank, Chicago, and First Trust & Savings Bank.

COOK COUNTY S. D. NO. 186.
(P. O. Calumet City.)
School Warrants.
6s --- $60,000----------1932
BONDED DEBT----------(?)

COOK COUNTY S. D. NO. 170
P. O. Chicago Heights.
4½s'20 --- $80,000 ----1927-1936
4½s'25 M-S 65,000 ----1930-1942
BOND. DEBT May 1 '27-- $230,000
Assess. val. (½ actual) '27-5,143,159
School tax rate (per $1,000) '25$40.00
Population, 1920----------19,640

CRETE.
This town is in Will County.
Improvement Bonds.
6s '26 --- $110,000----1927-1936
BONDED DEBT----------(?)
Population 1920----------945

CRYSTAL LAKE COMMUNITY HIGH SCHOOL DISTRICT.
This district (P. O. Crystal Lake) is in McHenry County.
5s '22 J-J {$108,000c-July 1 '28-'36
65,000c-July 1 '37-'41
BOND. DEBT May 1926- $185,000
Assessed value 1926 ----4,099,376
School tax rate(per $1,000) '25$18.60
Population (est.)----------4,500
INT. at the First National Bank, Chicago.

CUMBERLAND COUNTY.
County seat is Toledo.
Road Bonds.
5s '19 July $24,000 ---July 1 1928
BOND. DEBT May 1 '27-- $20,425
Assess. val. '26 (⅓ actual)--5,503,654
State&Co.tax(per $1,000) '26 $16.10
Population in 1920 (Census)--12,858

CUMBERLAND COUNTY S. D.
P. O. Greenup.
School Bonds.
5½s'26 Aug1{$3,000--Aug 1 '27-'31
10,500--Aug 1 32-'38
6,000--Aug 1 '39-'41
TOT. BD. DT. May 1 1926-$19,500
Total assess. val. 1926----394,713
Population 1926----------1,243

DALTON.
This city is in La Salle County.
Water Works Bonds.
5s '26 M-N$45,000c-Nov 1 '27-'36
TOTAL BONDED DEBT ----(?)
Population 1927----------446

DANVILLE.
This city is in Vermilion County.
Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mch 17 1874.
Bridge Bonds.
5s '15 J-J $56,000c--Jan 1 '27-'35 (See V. 100, p. 750, for maturity.)
5s '20 J-J 226,000c--Jan 1 '27-'40 (See V. 111, p. 2156, for maturity.)
BOND. DEBT May 1921 $310,000
Assess. val. '25 (1-3 act.)--15,199,911
Population in 1920---------- 33,750
INT. at Danville National Bank.

DANVILLE COMMUNITY CONSOLIDATED S. DIST. NO. 118.
This district is in Vermilion Co.
School Building Bonds.
4½s'22 J-J $710,000----July 1 1942
TOTAL DEBT May 1 '27 $726,500
Assess. val. 1926 (⅓ act.)--16,826,332
School tax (per $1,000) 1926--$32.50
Population (est.)----------40,000

DECATUR.
This city is the county seat of Macon County. Incorporated Mch 2 1839; reincorporated Apr. 21 1881. Commission government adopted Jan. 17 1911. Pop'n 1920, 43,818.
Administration Bldg. Bonds.
4½s'25 --- $40,000----------
Water Impounding Bonds.
5s '20 A-O$260,000---Oct 1 '27-'39
Electric-Light Bonds.
5s '10 A-O $16,000c--Oct 1 '27-'30
4½s'25 J-D 70,000----------
Water-Works Bonds.
4s '09 A-O $13,000c---Oct '27-'29
5s '12 A-O 46,000--Oct 1 '27-'33
4½s'16 --- 32,000----------
5s '18 M-S 225,000 ----1928-1938
4½s'25 J-D 150,000----------
Fire Dept. Bonds.
4½s'25 J-D $55,000----------
BOND. DEBT May 1926 $945,000
Sinking fund---------- 206,299
Assess. val. '25----------19,340,000
Total tax (per $1,000) 1925---$23.80
INT. on all bonds payable at Milliken National Bank.

DECATUR PARK DISTRICT.
This district (P. O. Decatur) is in Macon County.
4½s'25 J-J {$12,000c-July 1 '28-'29
32,000c-July 1 '30-'33
30,000c-July 1 '34-'37
14,000c---July 1 1938
90,000c-July 1 '39-'44
4½s'25 J-J {14,000c-July 1 '28-'30
24,000c-July 1 '31-'34
28,000c-July 1 '35-'38
54,000c-July 1 '39-'48
10,000c---July 1 1945
BOND. DEBT Apr 1 '27-- $316,000
Total assess. value 1926--21,000,000
District tax rate (per $1,000) '26$9.98
Population (est.)----------54,000
INT. at First National Bank of Chicago.

DECATUR SANITARY DIST.
5s '20 M-N{$80,000--May 1 '28-'35
60,000--May 1 '36-'38
4½s'20M-N 260,000--May 1 '28-'40
BOND. DEBT May 1 '27 $585,000
Assessed value 1927------41,000,000
Population in 1926----------53,350
Prin. and int. at the Milliken Nat. Bank, Decatur, or at First Nat. Bank, Chicago.

DECATUR SCH. DIST. NO. 61.
4s '09 M-N$135,000c---------1929
5s '13 M-N z$100,000c-Nov 1 1933
4½s'17 M-S 225,000 ----1926-1937
(For maturity see V. 104, p. 577)
5s '20 F-A$105,000--Aug 1 '27-'40
4½s'24 --- 450,000--June 1 '28-'44
BOND. DEBT June 1 '27$1,022,500
Sinking fund----------460,000
Equalized val. 1926 (abt. 30% actual)---------20,601,000
School tax (per $1,000) 1926--$38.50
Population 1925 (est.)-------55,000
INT. at Harris Tr. & Sav. Bank, Chicago.

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST.
This district (P. O. Highland Park) is in Lake County. It comprises the townships of Deerfield, West Deerfield and the south part of Shields in Lake County, and includes the cities of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
4½s'14 A-O $84,000c-Apr 1 '28-'34
4½s'24M-N 180,000c-Nov 1 '27-'44
BOND. DEBT May 1 '27 $264,000
Floating debt (add'l)------ 24,535
Assessed valuation 1926--15,883,214
School tax (per $1,000) 1926--$22.00
Population in 1920 (est.)-----17,285
INT. at First Trust & Savings Bank, Chicago.

DELAVAN COMMUNITY HIGH SCHOOL DISTRICT. NO. 304.
This district is in Tazewell and Logan counties.
5½s June$120,000c-June 1 28-'37
BOND. DEBT June 10 '27-- $120,000
Total assessed value 1924--3,034,326
School tax (per $1,000) 1925--$12.10
INT. payable at the Harris Trust & Savings Bank, Chicago.

DOWNES GROVE SANIT. DIST.
This district (P. O. Downers Grove) is in Du Page County.
Sewer Bonds.
6s'26 Sept 1 $72,000--Sept 1 '28-'36
TOTAL BONDED DEBT -----(?)

DU PAGE COUNTY.
Wheaton is the county seat.
Road Bonds.
4½s'23M-N$509,000--May 1 '28-'43
4½s'25M-N 509,000c-May 1 '28-'43
4½s'25 M-N{10,000--May 1 '29-'30
90,000--May 1 '31-'39
60,000--May 1 '40-'43
BOND. DEBT Apr 1 '27-$1,180,000
Ass'd val. '26 (50% act.)-34,095,826
State&Co.tax(per $1,000) '25 $16.00
Popula'n 1910, 33,432; 1926, 90,000
INTEREST at Chicago.

DU PAGE COUNTY COMMUNITY HIGH SCHOOL DIST. NO. 94.
P. O. West Chicago.
4½s'25 --- {$20,000----Jan 1 1930
{120,000-Jan 1 '35-'40'45
BOND. DEBT Apr 15 '27-- $140,000
Total assessed value 1926--2,925,274
Population in 1926 (est.)------5,000

DU PAGE COUNTY SCH. DIST. NO. 36.
P. O. Wheaton.
4½s'25 M-N$60,500c-May 1 '27-'39
4½s'26 M-N 80,000--May 1 '37-'45
BOND. DEBT Apr 18 '27-- $140,500
Tot.ass'd val.'27(abt.½act)2,995,015
Population in 1925 (est.)------6,500

DU PAGE SCH. DIST. NO. 99.
This district (P. O. Dawners Grove) is in Du Page County.
School Bonds.
4½s'27 M-S $150,000c-Sept 1 '33-'46
TOT. BD. DT. Mar 15'27-- 108,000
Assessed value 1927------2,165,691
Population 1927 (est.)-------10,000

EARLVILLE COMMUNITY HIGH SCHOOL DIST&ICT NO. 380.
This district (P. O. Earlville) is in La Salle County.
4¼s'26 J-J {$4,000--July 1 '28-'29
9,000--July 1 '30-'32
20,000--July 1 '33-'37
30,000--July 1 '38-'43
12,000--July 1 '44-'45
BOND. DEBT Apr 13 '27-- $75,000
Total assessed value 1926--1,917,011
Population 1926 (est.)-------3,200
INT. at First Nat. Bank, Earlville.

EAST ALTON COMMUNITY H. S. DIST. NO. 44.
This district (P. O. Wood River) is in Madison County.
School Bonds.
5s'26 J-D15{$12,000-----1935-1936
14,000-----1937-1938
8,000----------1939
15,000----------1946
5s '26 J-D15{8,000----------1939
15,000----------1940
32,000-----1941-1942
34,000-----1943-1944
TOT. BD. DT. Dec 15 '26-- $180,000
Total assess. valuation '26-5,602,461
Population 1926 (est.)-------11,000

EAST LIVERPOOL DRAINAGE DISTRICT.
This district (P. O. Lewistown) is in Fulton County.
Drainage Bonds.
6s '18 F-A {$16,000---Aug 1 1927
47,100-Aug 1 '28-'30
16,000---Aug 1 1931
15,800---Aug 1 1932
TOTAL DEBT April 1923-- $142,000

EAST PEORIA HIGH SCH. D.
This district (P. O. East Peoria) is in Tazewell County
6s '20 J-J {$50,000c-July 1 '28-'32
65,000c-July 1 '33-'37
5s '26 F-A {24,000-----1927-1934
56,000-----1935-1942
8,000----------1943
BOND. DEBT Apr 2 '25---$130,000
Population 1925 (est.)--------3,500
Prin and int at Continental & Commercial Nat Bank, Chicago

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888. Commission government adopted Nov. 6 1917.
Park Bonds.
5s '19 s-a $100,000 -----1935-1939
Basin Construction Bonds.
--s --- $20,000----------
Funding Bonds.
6s '21 --- $406,000---due serially
Refunding Bonds.
4½s'08 Sept $712,500c--Sept 1 1928
GEN. BD. DT. Apr 30 '27 $862,000
Floating debt (add'l)------ 7,000
Assessment debt (add'l)-- 150,000
Assess. val. real estate-----15,755,980
Assessed val. personal-----5,085,100
Other assessable property--4,586,175
Tot. ass'd val.'26 (2-5act.)25,427,255
Total tax (per $1,000) 1926---$93.20
Population in 1920 (Census)--66,740
INTEREST on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A $25,000c---Aug 1 1930
4½s'11 M-N200,000c---Nov 1 1931
4s '12 J-J 54,000c--July 1 '28-'32
5s '19 --- 100,000----Sept 1 1939
5s '21 --- 184,000----Aug 1 1938
5s '22 --- 75,000----June 1 1942
4s '22 s-an {5,000c---Sept 1 1932
20,000c-Sept 1 '33&'36
25,000c-Sept 1 '37-'41
BOND. DEBT Jan 1 '27-$1,182,000
Assessed valuation 1926--29,788,542
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
5s '23 J-D{$200,000---June 1 1938
100,000---June 1 1939
TOT. DEBT June 1 '27-- $800,000
Assess. val. 1926 (⅓ act.)-49,380,420
Tax rate (per $1,000) 1926--$11.80
Population in 1927 (est.)----175,000
INT. payable at District Treasurer's office.

EFFINGHAM.
This city is in Effingham County.
Sewerage Disposal Bonds.
5s '27 J-J3 $25,000c-July 1 '32-'43
For maturity see V. 124, p. 2487.
TOT.BD.DT. Jan 3 '27---- 52,800
Assessed value 1926-------1,584,329
Population 1920----------4,024

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. Commission government adopted Jan. 21 1911.
Swimming Pool Bonds.
5s '23 J-J $35,000c ----1927-1942
Water-Works Bonds.
5s '21 A-O$125,000c-Apr 1 '28-'40
Bridge Bonds.
5s '17 July $30,000c-July 1 '28-'37
BOND. DEBT Apr. 22 '26 $236,000
Assessment debt (add'l)-- 147,130
Water debt (incl.)-------- 165,000
Sinking fund (water)------ 20,000
Assessed val. 1925 (about ¼ actual)----------14,275,824

Municipal Bonds

INQUIRIES INVITED

MUNICIPAL DEPARTMENT

A. G. Becker & Co.

137 S. LA SALLE ST. CHICAGO
54 PINE ST. NEW YORK

MILWAUKEE ST. LOUIS MINNEAPOLIS
SAN FRANCISCO PORTLAND SEATTLE

ELGIN (*Concluded*).
City tax rate (per $1,000) '25, $83.69
Pop'n 1910, 25,976; 1920 27,454
INT. payable at City Treasurer's office.

ELGIN SANITARY DISTRICT.
This district (P. O. Elgin) is in Kane County.
5s '24 M-N $645,000c. May 1 '27-'44
(For maturity see V. 118, p. 1947.)
BOND. DEBT May 1 '25 $665,000
Assessed value 1924 14,290,113
Dist. tax rate (per $1,000) '24 $8.40
Population 30,000
INTEREST payable in Chicago.

ELGIN UNION SCH. DIST. NO. 46.
School Bonds.
5s '19 July $95,000c. July 1 '28-'32
5s '20 Apr 120,000c. Apr 1 '33-'39
BOND. DEBT Apr 1 '27 ..... $215,000
Tot. ass'd val. '26 (½ act.) 14,374,873
School tax (per $1,000) 1926 ..... $33.00
Population in 1926 33,000
INT. payable at Elgin by Township Treasurer.

ELLISVILLE COMMUNITY HIGH SCH. DIST. NO. 223.
This district (P. O. Ellisville) is in Fulton County.
6s '21 J-J { $2,000c. July 1 '28-'29; 6,000c. July 1 '30-'33; 8,000c. July 1 '34-'37; 10,000c. July 1 '38-'41
GEN. BD. DT. July 28 '24 ..... $30,000
Floating debt (additional) 7,500
Assess. val. (30% act.) '24 759,000
School tax rate (per $1,000) '24 ..... $6.70
Population at present time 1,800
INT. payable at the First National Bank, Chicago.

ELMHURST SCH. DIST. NO. 46.
School Bonds.
5s '18 --- $10,000. July 1 '28-'29
5s '22 --- 30,000. July 1 '28-'32
5s '24 J-J 50,000. July 1 '28-'37
5s '26 J-J 50,000. July 1 '35-'44
TOTAL DEBT May 15 '27 ..... $164,000
Sinking fund 14,000
Assessed valuation 1926 3,545,000
School tax rate (per $1,000) '26 ..... $36.20
Population in 1927 (est.) 12,500

EL PASO TWP. H. S. D. NO. 375.
This district (P. O. El Paso) is in Woodford County.
School-Building Bonds
5½s '19 M-N $60,000c. May 15 '28-'39
5½s '20 M-N 55,000c. May 1 '28-'39
5s '22 M-N { 30,000c May 15 '40-'41; 13,000c. May 15 1942
BOND. DEBT Apr. 1 '27 ..... $163,000
Assessed valuation, 1926 (about 1-5 actual) 2,680,404
Tax rate (per $1,000) 1926 ..... $22.60
Population (estimated) 3,000

EMPIRE TWP. H. S. D. NO. 344.
This district (P. O. Le Roy) is in McLean County.
5s '19 F-A $65,000c. Aug 1 '27-'39
5s F-A { 4,000c. Aug 1 '27-'28; 33,000c. Aug 1 '29-'39
BOND. DEBT June 8 '27 ..... $102,000
Assessed value 19.6 2,517,000
School tax rate (per $1,000) '26 ..... $27.50

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892
Incinerator bonds $105,000
Lake front equisition bonds 208,000
Park Bonds.
4½s '24 F-A $55,000 1927-1937
4½s '23 M-N 127,000 1927-1943
4½s '23 M-N 21,000c. May 1 '28-'33
4½s '25 J-D 40,000c. June 1 '28-'35
Filtration Plant, Park & Pump.
4½s '24 M-N { 286,000. May 1 '28-'42; 39,000. May 1 1943
Building Bonds.
4s '10 M-N $8,000c. Nov 1 '27-'30
4s '07 A-O 8,000 1927
Water Bonds.
4s '13 J-J $75,000. July 1 '28-'32
Fire Station Bonds.
4½s '27 J-D { $30,000. June 1 '28-'37; 20,000. June 1 '38-'42; 25,000. June 1 '43-'47
BOND. DEBT Apr 30 '27 ..... $979,000
Water debt (included) 414,000
Assessment debt (add'l) 3,256,149
TOTAL DEBT 4,235,148
Assess. val., real estate 23,144,863
Assess. val., personal 4,619,036
Other assessable property 716,161
Tot. ass' val. '26 (½ act.) 28,480,060
Total tax (per $1,000) 1924 ..... $113.80
Population in 1920 37,215
INT. at office of City Treasurer.

EVANSTON PUBLIC SCHOOL DISTRICT NO. 75.
4½s '24 J-J { $20,000. July 1 '32-'35; 50,000. July 1 '36-'40; 75,000. July 1 '41-'43; 30,000. July 1 1944
4½s '26 J-J 375,000c 1931-1946
BOND. DEBT Apr. 8 '27 ..... $914,000
Ass'd val. '26 (½ actual) 18,536,700
School tax (per $1,000) 1926 ..... $32.20
Population in 1927 54,221
INT. at First Nat. Bank Chicago

EVANSTON SCH. DIST. NO. 76.
4½s '25 J-D { $5,000c. June 1 1935; 40,000c* June 1 '36-'39
4½s '25 M-S { 20,000c. Sept 1 1932; 110,000c. Sept 1 '33-'43; 5,000c. Sept 1 1944
BOND. DEBT May 16 '27 ..... $237,500
Assessed valuation 9,642,559
Population (est.) 22,000
INT. at City National Bank, Evanston.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT.
This district is in Cook County.
4½s '22 S D $340,000. July 1 '28-'34
(For amount due each year see V. 116, p. 642)

BOND. DEBT May 21 '25 ..... $970,000
Floating debt (add'l) 300,000
Assessed value 1924 25,727,718
Sch. tax rate (per $1,000) '24 ..... $24.80
INT. at Evanston State Bank, Evanston.

FAIRFIELD.
This city is in Wayne County.
Sewer Bonds.
-s --- $10,400 .....
Water Bonds.
5s --- $1,700c .....
-s --- 6,800 .....
-s --- 7,000 .....
TOT. BD. DT. June 3 '27 ..... $25,900
Assessed valuation 1927 950,000
Population in 1925 (Census) 3,170

FRANKLIN CO. S. D. NO. 34.
P. O. Christopher.
5½s '19 J-J $14,000. July 1 '28-'34
BOND. DEBT June 6 '21 ..... $29,000
Floating debt (add'l) 70,000
Assessed val. real estate 721,000
Assessed val. personal 413,000
Tot. ass'd val. (50% act.) 201,134,000
Tax rate (per $1,000) 1920 ..... $20.00
Population in 1920 8,000

FREEPORT.
This city is in Stephenson County Inc. Feb. 14 1855; re-inc. Apr. 18 1882.
Fire-Department Bonds.
4s '10 M-N $9,000c. May 1 1930
4½s '12 J-D 25,000c. Dec 15 1932
Refunding Bonds.
4½s '10 F-A $62,000c. Aug 1 1930
Park Bonds.
4½s '26 --- $40,000 1946
GEN. BD. DT. May 1 '27 ..... $96,000
Assessment debt (add'l) 55,039
Floating debt (add'l) 280,962
Sinking fund 66,391
Assess. value real estate 6,155,675
Assess. value personal 2,762,267
Other assess. property 58,14 2
Tot. ass'd val. '26 (½ act.) 9,206,686
City tax rate (per $1,000) '26 ..... $23.20
Pop'n 1920, 19,669; 1926, 22,000
INT at City Treasurer's office.

FREEPORT PARK DISTRICT.
4½s '11 F-A $20,000c. Aug 1 '27-'30
5s '19 J-J 40,000c. July 1 '30-'39
5s '23 J-D 30,000. June 1 '34-'43
TOTAL DEBT May 1 '24 ..... $104,000
Ass'd val. '24 (50% act.) 9,385,450
Dist. tax rate (per $1,000) '24 ..... $3.80
Population in 1924 (est.) 21,000

FREEPORT SCH. DIST. NO. 145.
This district (P. O. Freeport) is in Stephenson County.
4¼s '24 J-D $450,000c. Dec 1 '30-'44
4½s M-S 7,500c. Sept 1 1927
BOND. DEBT May 1 '27 ..... $457,500
Tot. ass'd val. 1927 (abt. ½ act.) 9,318,721
Sch. tax rate (per $1,000) '26 ..... $30.00
Population 1927 (est.) 22,000
INT. on 4¼s at Merchants Trust Co., Chicago; on 4½s at Stephenson County Bank of Freeport.

FULTON.
This city is in Whiteside County.
Water Works Bonds.
5s '26 J-J { $2,000c. July 1 '27-'28; 10,500c. July 1 '29-'35; 10,000c. July 1 '36-'40; 2,500c. July 1 1941
TOT. BD. DT. July 1 '26 25,000
Assessed value 1926 882,103
Population 1920 2,445

GALENA.
This city is in Jo Daviess County.
Water-Works Bonds.
4½s '17 M-N { $6,000. May 1 '28-'29; 16,000. May 1 '30-'33; 20,000. May 1 '34-'37
GEN. BD. DT. May 1 '27 ..... $42,000
Water debt (incl.) 42,000
Assessment debt (add'l) 9,700
Floating debt (add'l) 16,500
Assess. value real estate 772,580
Assess. value personal 696,100
Other assess. property 148,399
Total assessed value 1927 (about ½ actual) 1,617,079
Population in 1920 (Census) 4,742

GALESBURG.
This city is in Knox County. Inc Jan. 27 1841; re-inc. July 20 1876.
‡Building Bonds.
4s '05 F-A $17,500c. Aug 1 1952
Water Bonds.
4½s '10 J-D a$75,000 ..... Dec 1 1930
4½s '15 M-N 9,000. Nov 1 '27-'35
BOND. DEBT Apr 1 '23 ..... $245,000
Assessment debt (add'l) 86,125
Floating debt (add'l) 144,319
Sinking funds—General 225,940
Water 77,421
Water debt, incl 214,000
Assessed val., real estate 7,816,930
Assessed val., personal 3,007,131
Other assess. property 1,216,163
Tot. ass'd val. '22 (½ act.) 12,040,224
Total tax (per $1,000) 1922 ..... $62.30
Population in 1920 23,834
INT. on bonds marked (a) at Chem. Nat. Bk., N. Y.

GALLATIN COUNTY.
County seat is Shawneetown.
BOND. DEBT May 20 '27 ..... None
Total equal. value 1926 (abt. 35% act.) 4,372,170
Tax rate (per $1,000) 1926 ..... $11.50
Population (est) 1926 ..... 14 000
Prin. and int. at Continental & Commercial Nat. Bank of Chicago.

GENESEO.
This city is in Henry County.
Water Bonds.
5s '25 --- $6,000 1927-1930
Paving Bonds.
5s '25 --- $10,400 .....
(Due serially in 1-10 years.)
BOND. DEBT May 1 '27 ..... $11,500
Assessment debt 186,904
Ass'd val. 1926 (approx.) 1,505,000
Total tax rate (per $1,000) '26 ..... $68.90

GENEVA SCHOOL DISTRICT.
This district (P. O. Geneva) is in Kane County.
5s '23 Apr1 { $2,000. Apr 1 '28-'29; 3,000. Apr 1 '30-'31; 5,000. Apr 1 '32-'33; 30,000. Apr 1 '34-'43
BOND. DEBT Apr 28 '24 ..... $56,500
Assessed value 1923 1,656,603
Population (estimated) 3,000
INT. at the Harris Trust & Savings Bank, Chicago.

GILLESPIE COMMUNITY H. S. D. NO. 188.
This district (P. O. Gillespie) is in Macoupin County.
5½s '19 J-D $60,000c. July 15 '27-'39
BOND. DEBT May 11 '27 ..... $60,000
Assessed value 1926 2,623,958
Tax rate (per $1,000) 1926 ..... $17.50
Population 1926 (est.) 7,000
INT. at First Nat. Bk., Chicago.

GLEN ELLYN.
This village is in Du Page County.
Village Hall Bonds.
4½s '25 F-A { $6,000c. Aug 1 '28-'33; 27,000c. Aug 1 '34-'45
Corporate Bonds.
4½s '25 F-A $54,000c. Aug 1 '27-'35
TOTAL DEBT (Aug. 1925) $92,500
Assessed valuation, 1924 1,919,146
Population 1910, 1,763; 1920, 2,851

GRANITE CITY PARK DIST.
This district (P. O. Granite City) is in Madison County.
5s '22 J-J { $15,000. July 1 '28-'30; 14,000. July 1 '31-'32; 90,000. July 1 '33-'41
BOND. DEBT May 1 '27 ..... $123,000
Floating debt (add'l) 8,000
Assessed val. '27 (approx.) 5,000,000
(Prop. assessed about 1-3 actual.)
Tax rate (per $1,000) 1926 ..... $6.20
INT. payable at the First National Bank of Chicago.

GRANITE CO. COM. H. S. D NO. 149.
P. O. Granite City.
5s '20 F-A $239,000. Aug 2 '27-'40
(See V 111, p 1678, for maturity)
BOND. DEBT May 1 '26 ..... $262,000
Assessed value 1925 7,658,859
Population 1925 (est.) 27,000
Prin. and int. at First Nat. Bank, Granite City.

GRANITE CITY UN. S. D. NO. 126.
This district (P O. Granite City) is in Madison County.
-s '06 M-S $2,000 .....
-s '13 J-D 20,100 .....
5s '20 J-J 161,000 .....
5s '25 J-D { 1,000. June 1 1930; 2,000. June 1 1931; 3,000. June 1 1932; 4,000. June 1 1933; 15,000. June 1 '35-'37; 30,000. June 1 '38-'42; 7,000. June 1 1943; 8,000. June 1 1944
BOND. DEBT. May 1 '26 ..... $258,000
Total assess. val. '25 6,412,862
Population (est.) 25,000
INT. at First National Bank, Granite City.

GRUNDY COUNTY S. D. NO. 54.
P. O. Morris.
4½s '22 J-D { $20,000. Dec 1 '28-'31; 15,000. Dec 1 '33-'35; 4,000. Dec 1 1936; 40,000. Dec 1 '39-'42
BOND. DEBT Dec 1923 ..... $113,500
Assessed valuation 1923 2,352,620
Population (estimated) 4,800
INT. at First National Bank of Chicago.

HAMILTON.
This city is in Hancock County. Commission government adopted Aug. 1 1911.
BOND. DEBT May 20 '26 ..... $29,000
Water debt (add'l) 18,000
Assess. debt (add'l) 6,399
Floating debt (add'l) 4,200
Assess. val. '24 (1-3 act.) 1,119,000
Tax rate (per $1,000) 1924 ..... $57.80
Population 1910, 1,627; 1920 1,698

HAMILTON SCHOOL DISTRICT.
This district is in Hancock County.
School Building Bonds.
5s '26 M-N $43,000. May 1 '31-'45
TOT. BD. DT. Nov 1 1926 ..... $52,000
Assessed value 1925 1,041,249
Population 1926 (est.) 1,400

HARLEM CONS. SCH. DIST.
This district (P. O. Rockford R. 9) is in Winnebago County.
-s '11 --- $3,540 ..... $1,180 yrly
Building Bonds
-s '18 --- $8,800 ..... $4,400 yrly
BOND. DEBT May 20 '26 ..... $53,320
Floating debt (add'l) 24,000
Tot. ass'd val. '27 (½ act.) 1,173,040
Sch. tax rate (per $1,000) '27 ..... $37.40
Population 1927 (est.) 3,500

HARRISBURG.
This city is in Saline County.
City Hall Bonds.
5s '26 F-A $80,000. Aug 1 '27-'46
TOTAL BONDED DEBT ..... (?)
Population 1920 7,125

HARRISBURG TOWNSHIP.
This township (P. O. Harrisburg) is in Saline County.
Road Bonds
5s '23 M-N $105,000c. May 1 '28-'34
TOT. BD. DT. May 1 '27 ..... $105,000
Equaliz. val. '25 (½ act) 3,861,430
Tot. tax rate (per $1,000) '25 ..... $89.10
Population (estimated) 30,000
INT. at National Bank of Commerce, St. Louis.

HARTWELL DRAINAGE AND LEVEE DISTRICT.
This district is in Green County.
6s '23 F-A $190,000c. Aug 1 '34-'43
BOND. DEBT Apr 21 '25 ..... $250,814
INT. at Continental & Commercial Nat. Bank, Chicago.

HARVEY SCH. DIST. NO. 152.
TOTAL DEBT Apr 1 1927 ..... $100,000
Floating debt 140,000
Assess. val. '25 (abt 1-10 act) 2552,000
Tax rate (per $1,000) 1925 ..... $4.00
Population 1925 12,500

HERRIN.
This city is in Williamson County.
Water Fund Certificates.
6s '25 M-S $640,000. Sept 1 '27-'50
(For maturity see V. 121, p. 1942.)
BOND. DEBT (Sept 1925) $663,500
Assessed valuation 2,144,115
Population in 1920 (Census) 10,891
INT. at the Chicago Title & Trust Co., Chicago.

HERRIN TWP. SCH. DIST.
This district (P. O. Herrin) is in Williamson County.
School Bonds.
5s --- $75,000 1930-1944
TOTAL BONDED DEBT (?)

HIGHLAND PARK EAST PARK DISTRICT.
This district (P. O. Highland Park) is in Lake County.
Park Bonds.
5s '26 A-O 15 { $2,000. Oct 15 1928; $20,000. Oct 15 1929; $10,000. Oct 15 1930
TOT. BD. DT. Oct 26 ..... $172,500
Assessed value 1926 5,919,906
Population 1926 (est.) 7,500

HILLSBORO.
This city is in Montgomery Co.
Incorporated in 1855. Commission government adopted Feb. 14 1911.
Refunding Bonds.
5s '23 J-J $25,000 ..... Jan 1 1943
(Optional Jan. 1 1928.)
Water Bonds.
5s '26 M-N $40,000 ..... May 1 1946
(Optional 1931.)
BOND. DEBT June 9 '27 ..... $68,000
Assessment debt (add'l) 50,000
Sinking fund 6,000
Total val. 1926 (½ actual) 1,520,646
Total tax rate (per $1,000) '26 ..... $8.62
Population 1910, 3,424; 1920 5,074

HOOPESTON SCH. DIST.
This district is in Vermilion County.
School Building Bonds.
5s '27 J-J { $5,000 ..... July 1939; 30,000. July 1 '40-'42; 80,000. July 1 '43-'46
TOT. BD. DT. Jan 1 '27 ..... $115,000
Total assess. val. '26 2,301,348
Population 1926 (est.) 6,000

ILLIOPOLIS SCH. DIST.
This district is in Sangamon County.
School Bonds.
4¼s '26 J-D $100,000c. June 1 '28-'45
TOT. BD. DT. June 1 '26 ..... $100,000
Assessed value 1925 2,351,447
Population 1926 (est.) 2,500

INDIAN GRAVE DRAIN. DIST.
This district (P. O. Quincy) is in Adams County.
Drainage Bonds.
6s '18 J-J $34,200c 1928-1930
6s '20 J-J 55,000c 1931-1935
6s '14 J-J 96,400c 1927-1931
TOTAL DEBT May 1 '27 ..... $185,600
Population in 1920 (est.) 500
INTEREST payable at the Illinois State Bank, Quincy.

JACKSON COUNTY.
Murphysboro is the County Seat.
Court House Bonds.
4¼s J-J $375,000. July 1 '29-'46
(For maturity see V. 124, p. 2023).
TOT. BD. BT. May 1927 ..... $375,000
Total assessed val. 1926 11,674,600
Total tax rate per $1,000 ..... $65.00
Population 1920 37,091

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1867. Commission government adopted Jan. 31 1911; abandoned May 1 1919.
Power Plant Bonds.
5s '20 M-S $26,000. Mar 1 '28-'40
Wat. Wks. & Power Plant Bds.
4½s '24 J-D $52,000c. June 1 '28-'39
Filtration Plant Bonds.
5s '20 M-S { $24,000c Mar 1 '28-'39; 1,000c. Mar 1 1940
5s '20 J-J 21,600c. $1,500 yearly
Funding Bonds.
5s '19 J-D { $77,500c. Dec 1 '27-'38; 7,500c. Dec 1 1949
Water Works Bonds.
5s '18 J-J $15,000. July 1 '28-'38
4½s '26 --- 30,000. June 1 '28-'40
Refunding Bonds.
4½s '25 J-D $7,000c. June 1 1928
BOND. DEBT May 1 '27 ..... $291,500
Assess. val. '26 (1-2 act.) 6,326,528
City tax (per $1,000) 1926 ..... $6.91
Population in 1920 (Census) 15,713
All interest payable at office of City Treasurer.

JACKSONVILLE SCH. D. NO. 117
This district (P. O. Jacksonville) is in Morgan County.
6s '21 F-A $94,000. Feb 1 '28-'40
(See V. 112, p. 1053, for maturity.)
†Refunding Bonds.
5s '22 F-A { $4,000c. Feb 1 1928; 42,000c. Feb 1 '29-'34; 66,000c. Feb 1 '35-'40
BOND. DEBT May 15 '26 ..... $285,000
Sinking fund 15,000
Ass'd val. '25 (½ act.) 6,393,429

JACKSONVILLE SCHOOL DIST. NO. 117.
Sch. tax rate (per $1,000) '25-$27.50
Population 1920----------15,713
† Interest at the Harris Trust & Savings Bank, Chicago.

JERSEYVILLE.
This city is in Jersey County. Commission government adopted Feb. 20 1917.
Funding Bonds.
5½s --- $12,000c----------1938
BOND. DEBT May 25 '25 $56,000
Floating debt (add'l)----- 6,000
Water debt (add'l)-------- 23,500
Total assess. value 1924---1,500,000
School tax (per $1,000) 1924--$13.30
Population in 1920 (Census)---3,839

JOLIET.
This city is in Will County. Inc Feb. 26 1845; re-incorp. Aug. 5 1876. Commission government adopted Feb. 2 1915.
Fire Equipment Bonds.
4½s'24 M-S $48,000----Mar 1 1944
Crematory Equipment Bonds.
4½s'24 M-S $47,000----Mar 1 1944
Refunding Improvement Bonds
5s '14 A-O {$21,000--Oct 10 '27-'33
1,000---Oct 10 1934
Judgment Bonds.
4½s'14 J-D $37,000-June 1 '28-'34
Water-Works-Improvt. Bonds.
4s '12 A-O $20,000c--Apr 1 '28-'32
4½s'14 J-D 21,500-June 1 '28-'34
4½s'24 M-S 190,000----Mar 1 1944
24,500----------
Water Refunding Bonds.
4½s'14 J-J $12,000--July 1 '28-'34
Street Incinerator Bonds.
4½s'14 J-D $5,000--May 1 '28-'34
Park Bonds.
4½s'27M-N {$75,000--May 1 '28-'32
{100,000--May 1 '33-'37
BOND. DEBT Jan 1 '27-- $405,500
Water debt (incl.)-------- 246,500
Spec. assess. debt (add'l)--1,306,200
Floating debt (add'l)------ 277,486
Assess. val. real estate,---10,099,485
Assess. val. personal----- 2,806,305
Other assessable property- 520,717
Tot.asses.val.'27(⅓ act.)-13,336,507
Total tax (per $1,000) 1927--$48.90
Population 1927---------- 45,000
INT. on water (1912) at Will Co Nat. Bank, Joliet; on all other bonds at the City Treasurer's office.

JOLIET SCHOOL DIST. NO. 86.
This district (P. O. Joliet) is in Will County.
5s '18 J-J $20,000r*--$10,000 ann
5s '19 J-J 300,000r*July 1 '27-'36
{80,000r*July 1 '29-'36
5s '20 J-J {80,000r*July 1 '37-'38
{90,000r*July 1 '39-'40
4¼s'23 J-J {100,000r*July 1 '33-'42
{100,000r*--July 1 1943
4¼s'25 J-J 40,000r*July 1 1941--
4½s'25 J-J {90,000r*July 1 '34-'42
{50,000r*--July 1 1944
BOND. DEBT May 1 '27- $950,000
Ass'd val. '26 (⅓ act.)---20,395,415
Tax rate (per $1,000) 1926---$27.50
Population 1926----------63,000

JOLIET TWP. HIGH SCH. DIST.
This district is in Will County.
4½s'16 J-J $70,000c--Jan 1 '28-'34
5s '22 J-J 350,000c-July 1 '28-'34
4¼s'24 J-J {175,000c-July 1 '35-'41
{37,000c---July 1 1942
{38,000c---July 1 1943
4½s'24 J-J {175,000c-July 1 '35-'41
{38,000c---July 1 1942
{37,000c---July 1 1943
_s '25 J-J 10,000----July 1 1935
4¼s'25 J-J $50,000--July 1 '36-'40
BOND. DEBT May 1 '27 $1,040,000
Ass'd val. '27 (⅓ act.)---22,736,532
School tax (per $1,000) '26---$27.50
Population in 1926 ----------65,000
INT. at Chicago.

KANE COUNTY S. D. NO. 101.
Batavia is the County Seat.
School Bonds.
4½s --- $70,000--July 1 '35-'44
TOT.BD.DT. Mar '27--- $114,000
Total assess. value 1926---2,624,857
Population 1926 (est.)--------5,000

KANE CO. S. D. NO. 129.
P. O. is Aurora.
School Bonds.
4s '12 J-J x$15,000--July 1 '27-'29
4½s'15 M-N 30,000c-Nov 1 '30-'35
4½s'17 J-J 50,000c---July 1 1928
4½s'24 M-N{ 15,000c--May 1 1928
{100,000cMay 1 '29-'37
4½s'25 J-J 30,000c-July 1 '34-'35
4½s'26 J-J 40,000c*July 1 '28-'35
BOND. DEBT May 1 '27- $280,000
Assess. val. '26 (⅓ act.)--$6,779,551
Tax rate (per $1,000) 1926---$33.90
Pop'n in 1927 (est.)----------14,000
x INT. on 4s of 1912 at the Merchants' Nat. Bank, Aurora; on 4½s of 1915 and 1917 at Halsey, Sutart & Co., Inc., Chicago, and on 4½s of 1924 and 1925 at Northern Trust Co. of Chicago.

KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.
4s --$105,000--1931--10,000 a yr.
4½s-- 280,000--1942--15,000 a yr.
TOTAL DEBT May 1 '27- $385,000
Assess. val. '27 (1-2 act.) -12,928,395
School tax (per $1,000) 1926--$33.60
Population in 1926 (est.)-----45,496
INT. at Town Treas. office.

KANKAKEE COUNTY.
County seat is Kankakee.
Court-House Bonds.
4s '09 J-J $24,000--July 1 '28-'30
BOND. DEBT May 1 '27- $30,000
Tot. assess. val. '26(⅓act)25,711,753
State&Co.tax(per $1,000) '26-$14.00
Population 1910, 40,752; '20, 44,930

KENNEY SCH. DIST. NO. 117.
This district is in De Witt, Macon and Logan counties.
School Building Bonds.
5½s'20 F-A {32,000c-Feb 1 '28-'35
{12,000c-Feb 1 '36-'39
5½s --- $49,000----------
BOND. DEBT May 1 '27- $93,000
Tot.assess.val.'25(⅓ act.) 1,691,465
Sch. tax rate (per $1,000) '26-$16.20
Population 1926 (est.)--------2,000

KEWANEE.
This city is in Henry County. Commission government adopted Jan. 24 1911.
Water Bonds.
4½s'16 M-S $40,000 -----1927-1936
Electric Light Bonds.
4¼s'22J-J {† $98,000cJuly 1 '27-'40
{†6,000c--July 1 1941
TOTAL DEBT May 1 '27- $188,000
Water debt---------- 84,000
Assessment debt-------- 369,000
Floating debt (add'l)------- 45,000
Tot. assess. val.'26(⅓ act.)5,007,753
City tax (per $1,000) 1926----$9.14
Population 1926----------20,000
† Int. at the Continental & Commercial Nat. Bank, Chicago.

KEWANEE SCH. DIST. NO. 51.
This district is in Henry County.
School Building Bonds.
5s '22 A-O {$100,000--Apr 1 '28-'38
{60,000--Apr 1 '39-'42
TOT. BD. DT. May 5 '27- $170,000
Assess. val. '27 (about 1-3 actual)----------4,744,250
Sch. tax rate (per $1,000) '27 $40.00
Population 1927 (est.)-------20,000
INT. at First Nat. Bk., Chicago.

KNOX COUNTY SCHOOL DISTRICT NO. 117.
P. O. Abingdon.
School Building Bonds.
4½s'17Junel {$4,000-June 1 '28-'29
{30,000--June 1 '28-'37
TOTAL DEBT May 1 '27- $47,000
Ass'd val. '27(abt. ⅓ act.)-1,355,187
School tax (per $1,000) 1926--$35.00
Population (estimated)-------3,300

LAKE COUNTY.
County seat is Waukegan.
Court House Bonds.
4½s'23 J-J $238,000--July 1 '28-'43
5s '18 J-J 250,000--Jan 1 '28-'36
5s '20 J-J 600,000--July 1 '28-'39
Road Bonds.
4½s'26 J-J $730,000--July 1 '27-'46
BOND. DEBT June 9'27-$1,7[illegible]3,500
Assessed value real estate-16,721,606
Assessed value personal--25,660,840
Other assessable property 9,855,145
Tot.ass'd val.'26(⅓ act.)-52,238,191
Tax rate (per $1,000) 1926----$6.60
Value of property owned---$600,000
Population in 1920----------73,991
INT. on all bonds payable at Continental & Commercial Trust & Savings Bank, Chicago.

LA GRANGE.
This city is in Cook County.
Fire Bonds.
5s F-A $12,000c-Aug 1 '27-'38
5s F-A 9,000c-Aug. 1 '27-'35
Sewer Bonds.
6s '26 Dec 31 $26,400-Dec 31 '28-'36
Incinerator Bonds.
4½s'26 J-J $34,000r-July 1 '27-'43
TOT. BD. DT. Jan 1 '27-- $81,400
Total assed. val. 1926-----3,816,464
Pop'l 1920, 6,525; 1927(est.)--9,500

LAKE FOREST.
This city is in Lake County.
Water Bonds.
4½s'26 F-A $175,000c-Aug 1'28-'43
TOT. BD. DT. Aug. 14'26- $295,000
Water debt (incl.)--------- 240,000
Total assessed value 1925--6,461,742
Population 1920----------3,657

LA SALLE COUNTY S. D. NO. 45.
P. O. is Streater.
BOND. DEBT May 1 '27- $25,000
Ass'd val. '25 (⅓ actual)--5,000,000
School tax (per $1,000) 1926--$32.50
Population in 1925 (est.)-----16,000

LA SALLE COUNTY SCHOOL DISTRICT NO. 122.
P. O. La Salle.
4½s'22 M-S {$20,000--Sept 1 '27-'36
{21,000--Sept 1 '37-'39
{24,000--Sept 1 '40-'42
BOND. DEBT June 10 '26 $160,000
Assess. val. 1925 (⅓ actual)4,140,718
Sch. tax rate (per $1,000) '25--$2.60
Population (est.)----------15,000
INT. at La Salle State Bank, La Salle, or may be collected through Caldwell, Mosser & Willaman, Inc., Chicago, free of expense.

LA SALLE CO. S. D. NO. 280.
Post Office is Mendota.
5s g '16 June $44,000c----------
($4,500 yearly June 1)
BOND. DEBT May 1 '27- $39,500
Tot. assess. val. '26 (1-5 act)3000,000
School tax (per $1,000) '26----$13.50
Population 1926 (est.)--------4,500
INT. payable in Mendota.

LITCHFIELD SCHOOL DIST.
This district (P. O. Litchfield) is in Montgomery County.
5s '25 J-D {$3,000--Dec 1 '27-'29
{10,000--Dec 1 '30-'34
{12,000--Dec 1 '35-'38
{20,000--Dec 1 '39-'43
{5,000----Dec 1 1944
BOND. DEBT Apr 1'26--- $50,000
Assessed valuation 1926---1,786,326
Population (estimated)---- 7,300
INT. is payable in Northern Trust Co., Chicago.

LOCKPORT TWP. SCH. DIST.
BOND. DEBT May 1 '26- $15,000
Assessed val. 1925 (est.)---6,000,000
Tax rate (per $1,000) 1923----$8.00
Population in 1923 (est.)------8,000

McDONOUGH CO. COMMUNITY HIGH S. D. NO. 318.
P. O. Good Hope.
School Building Bonds.
6s '19 Apr $20,000c--Apr 1 '28-'31
BOND. DEBT May 1921- $50,000
Assessed value 1918--------1,083,900
Population----------1,500

McHENRY CO. COM. H. S. D. NO. 153.
P. O. Harvard.
5s '20 J-J $130,000c-July 1 '28-'40
BOND. DEBT May 1 '27- $175,000
Total assessed val. 1925 (about 1-6 actual)------4,103,000
Sch. tax rate (per $1,000) '26-$16.20
Population in 1925 (est.)------6,000
Prin. and int. at Harvard.

McLEAN CO. COMMUNITY H. S. D. NO. 355.
P. O. McLean.
5½s'20M-N {$2,000--May 1 '28-'29
{10,000--May 1 '30-'34
{4,000----May 1 1935
{5,000----May 1 1936
{12,000-May 1 '37 &'38
{14,000-May 1 '39 &'40
BOND. DEBT May '29 '26 $103,000
School tax (per $1,000) '25----$10.40
Principal and interest payable at the First Nat. Bank of Chicago.

McLEAN CO. COM. H. S. D. NO. 377.
P. O. Heyworth.
6s '20 J-D {$4,000----June 1 1928
{35,000--June 1 '29-'33
{40,000--June 1 '34-'38
{20,000--June 1 '39-'40
BOND. DEBT Apr 1923-- $120,000
Assessed value 1927--------2,000,000
Prin. and int. at Merchants' Loan & Trust Co., Chicago.

MACOMB.
This city is in McDonough County.
Water-Works Extension Bonds.
4½s'10M-N $15,000c-May 1 '28-'30
BOND. DEBT May 20 '26 $20,000
Tot.assess.val.'25(⅓ act.)6,255,710
Tax rate (per $1,000) '22------$56.80
Population 1910, 5,774; 1920--6,714
INT. on engine-house bonds payable at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MACOMB SCHOOL DISTRICT.
4½s'14 M-N$42,000--May 1 '28-'34
Water Works Bonds.
4½s --- {$810,000----Dec 15 1930
{90,000-Dec 15 '31-'45
BOND. DEBT May 1 '27- $40,000
Total assessed value 1926 (about 1-5 actual)------$3,216,667
School tax rate(per $1,000) '26-$27.50
Population 1926 (est.)---------8,000

MADISON.
This village is in Madison County
Sewer Bonds.
5s '19 July $4,000----July 1 1928
TOT. BD. DT. May 1 '26- $47,000
Assess. val.-25(abt 2-5 act) 2,000,000
Population in 1926 (est.)------8,000
INT. at Village Treasurer's office

MADISON COUNTY.
Edwardsville is the county seat.
Road Bonds.
5s '19 July1$330,000--July 1 '28-'39
TOTAL DEBT April 1927 $330,000
Total assessed value 1926 (about 60% actual)----53,773,075
Tax rate (per $1,000) 1926----$7.80
Population in 1920---------106,895

MARION COUNTY.
County seat is Salem.
Funding Bonds.
4¼s'24 M-N$110,000Nov 15 '42-'51
BOND. DEBT May 1 '26- $110,000
Floating debt (add'l)------ 40,000
Assess. val., real estate----8,081,335
Assess. val., personal------2,026,740
Other assess. property----1,280,525
Total assess. val. 1925 (⅓ actual)----------11,388,600
State & Co. tax (per $1,000) '26$16.00
Population 1910, 35,094; 1920-37,497
INT. at National Bank of Salem or State Bank of Salem.

MADISON CO. UNION SCHOOL NO. 126.
Post Office is Granite City.
4½s'06 Sept $6,000----------
_s '13 June 30,000----------
5s '20 J-J 168,000----------
BOND. DEBT April 1924- $204,000
Assessed valuation 1923---5,596,430
Tax rate (per $1,000) 1923----$40.00
Population in 1923 (est.)-----23,000

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co. Organized Jan. 1912.
4s '12 J-J $12,000-----1927-1929
BOND. DEBT Mar 3 '23-- $88,000
Floating debt (add'l)------ 50,000
Assess. val. '23 (⅓ act.)---3,500,000
School tax (per $1,000) 1923--$23.90
Population in 1923 (est.)-----17,000
INT. at Merchants-Laclede Nat Bank, St. Louis.

MATTOON TOWNSHIP.
This township is in Coles County.
Refunding Railroad Bonds.
4s g '11 July $46,000----July 1 1931
BOND. DEBT Oct 1919- $136,000
Assessed valuation 1918---2,903,977
Tax rate (per $1,000) 1916--$100.40
Popul'n 1910, 13,347; 1920, 14,333

MAYWOOD.
This village is in Cook County.
Street Bonds.
4½s'15 F-A $8,000-Aug 16 '28-'30
BOND. DEBT May 5 1924 $18,000
Assessment debt (add'l)--- 799,000
Assessed value 1923-------3,345,842
Tax rate (per $1,000) 1924---$21.21
Population in 1920----------12,072
* INT. at office of Village Treas.

MELVIN COMMUNITY HIGH SCH. DIST. NO. 312.
This district (P. O. Melvin) is in Ford and Livingston counties.
6s '21 M-N {$2,000r---Nov 1 1927
{9,000r-Nov 1 '28-'30
{17,000r-Nov 1 '31-'33
{15,000r-Nov 1 '34-'36
{12,000r-Nov 1 '37-'38
{21,000r-Nov 1 '39-'41
BOND. DEBT May 1924- $78,000
Assessed value 1925-------1,678,750
Tax rate (per $1,000) 1925---$13.00
Population (est.)----------2,500
INT. payable at Continental & Commercial National Bank, Chicago

METAMORO TWP. HIGH SCH. DIST. NO. 122.
This district is in Woodford Co.
5s '15 July $25,000---July 1 1935
BOND. DEBT May 1 '27- $23,500
Assess. val. 1924 (about)--1,250,000
School tax rate(per$1,000) '25-$12.70
Population in 1920 (Census)-----935
INT. at Continental & Commercial Nat. Bank, Chicago.

METROPOLIS SCHOOL DIST.
This district (P. O. Metropolis) is in Massac County.
BOND. DEBT May 1 '26- None
Assess. val. '25 (⅓ act.)---2,516,730
School tax (per $1,000) 1925--$12.40
Population 1925----------6,600

MILLEDGEVILLE COM. H. S. D. NO. 212.
This district (P. O. Milledgeville) is in Carroll and Whiteside counties.
5s '20 M-N {$5,000c-May 1 '28-'32
{30,000c-May 1 '33-'37
{16,000c-May 1 '38-'39
{9,000c---May 1 1940
BOND. DEBT May 1 '27- $80,000
Tot. ass'd val.'26 (30% act.)2,072,230
Tax rate (per $1,000) 1926---$13.70
Population 1926 (est.)--------2,000
Prin. and int. at the Harris Trust & Savings Bank of Chicago.

MOLINE.
This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 29 1872. Commission government adopted Jan. 3 1911. Voted to revert to Alderman Form Dec. 31 1918 effective May 1 1919.
Water-Works Extension.
4½s'12 J-J $50,000c--July 1 '28-'32
City Hall Bonds.
5s '12 Sept $20,000c-Sept 1 '27-'36
GEN. BD. DT. May 1 '27 $81,500
Water debt (incl.)------- 60,000
Assessment debt (add'l)-- 1,098,600
Sinking fund---------- 6,500
Tot.ass'd val.'26(⅓ act.)-12,124,322
Total tax (per $1,000) 1926---$86.80
Population 1910, 24,199; '27, 34,000
INT. at Mechanics & Merchants Savings Bank, Moline, and City Treasurer's office.

MOMENCE TOWNSHIP.
This township is in Kankakee Co.
Road Bonds.
5s '19 M-N$16,500----------1929
BOND. DEBT May 1 '26- $16,500
Tot.assess.val.'25(1-2 act.) 1,715,122
Population in 1920 (Census)---2,298

MONMOUTH.
This city is in Warren County.
Water-Works Bonds.
5s '10 M-S {$3,000-Sept 1 '27-'29
{7,500----Sept 1 1930
6s '24 A-O 90,000----Apr 1 1934
(Optional any interest-paying date.)
Refunding Bonds.
4½s'08 A-O $10,000----Oct 1 1928
City Hall Bonds.
4½s'13 A-O {$6,000c-Apr 1 '28-'29
{5,000c---Apr 1 1931
{30,000c---Apr 1 1933
BOND. DEBT June 1 '27- $140,500
Sinking fund (cash)------- 10,000
Assessed valuation 1926---3,287,722
Tax rate (per $1,000) 1926---$79.50
Population in 1920----------8,116
INT. at Cont. & Com. Tr. & Sav. Bk., Chicago .

MONROE COUNTY.
Waterloo is the county seat.
BOND. DEBT May 1 '27- None
Total assessed value 1926 (about 3-5 actual)------8,331,953
Tax rate (per $1,000) 1926----$16.00
Population in 1920 (Census)--12,839

MONTICELLO,TOWNSHIP.
This township (P. O. Monticello) is in Piatt County.
School Bonds
5s --- $120,000----1927-1932
BOND. DEBT July 1 '26- $154,000
Population in 1920 (Census)---3,130

MT. CARMEL SCH. DIST. NO. 33.
This district (P. O. Mt. Carmel) is in Wabash County.
School Building Bonds
5s '13 A-O {$4,000---Apr 1 1928
{4,500----Apr 1 1929
{20,000--Apr 1 '30-'33
BOND. DEBT May 1 '27- $28,500
Ass'd va'n 1927 (⅓ act.)--2,221,000
Sch. tax rate (per $1,000) '27-$40.00
Population in 1927----------9,000

MT. VERNON.
This city is in Jefferson County.
BOND. DEBT Nov 13 '16- $53,000
Assessed valua-tion '15 {Real estate------1,710,606
{Personal--------- 259,283
{Total ----------1,969,889
Tax rate (per $1,000) 1915---$12.00
Population 1910, 8,007; 1920, 9,815

MT. VERNON SCHOOL DIST.
This district (P. O. Mt. Vernon) is in Jefferson County.
5s '24 J-J $48,000c. July 1 '28-'35
BOND. DEBT June 1 '27.. $93,000
Population (est.)..... 15,000

MT. VERNON TWP. HIGH S. D.
This district (P. O. Mt. Vernon) is in Jefferson County.
School Building Bonds
5s '20 July $34,000 {$6,000 yrly on July 15.
BOND. DEBT Apr 18 '27.. $78,000
Tot. ass'd val. '27 (½ act.).. 3,733,213
School tax rate(per $1,000) '27.. $20.10
Population in 1927..... 15,000

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 28.
This district (P. O. Mt. Pulaski) is in Logan County.
4½s'12 Apr $19,000c $2,000 yly May
BOND. DEBT May 28 '26 $17,000
Assess. val. 1925..... 3,000,000
chool tax (per $1,000) 1925... $6.50
INT. at Farmers' Bank of Scroggin & Son, Mt. Pulaski.

NEW TRIER TWP. HIGH S. D NO. 203.
This district is in Cook County
4½s'11 J-J $40,000c. July 1 '27 30
4½s'23 J-J 190,000 1927-1935
4½s'25 ... 280,000c. July 1 '36-'42
TOTAL DEBT May 1 '27 $510,000
Total assessed value 1927 (about ½ actual)..... 18,814,901
Sch. tax rate (per $1,000)' 27.. $27.80
Population 1927 (est.)..... 33,440
INT. on bonds of 1911 payable in Chicago at Continental & Commercial Nat. Bank; on 1923 bonds at the Northern Trust Co., Chicago; on 1925 bonds at Illinois Merchants Trust Co., Chicago.

NILES CENTRE.
This city is in Cook County.
Building Bonds.
5s '26 ... $85,000c.....
TOTAL BONDED DEBT .....(?)
Population 1920..... 763

NIXON TWP. H. S. D. NO. 114.
P. O. Clinton. De Witt County.
5s '25 May $42,000c. May 1 '28-'41
BOND. DEBT June 1925.. $45,000
Assessed valuation..... 1,282,865
Population (est.)..... 2,000
INT. at Continental & Commercial National Bank, Chicago.

NORMAL.
This town is in McLean County
BOND. DEBT Apr 3 '25... $24,000
Assessment debt (add'l)... 62,000
Water debt (included)..... 10,000
Assessed valuation 1924... 3,491,000
Total tax rate(per $1,000) '24.. $65.55
Population in 1920 (est.)..... 5,143

NORTH CHICAGO.
This city is in Lake County
BOND. DEBT May 1 '26.. $148,000
Assessment debt (add'l)... 33,000
Floating debt (add'l)..... 58,000
Wwater debt (included)... 146,000
Assessed valuation 1926... 2,409 548
Population 1910, 3,306; 1920, 5,839

OAK PARK.
This village is in Cook Co. Incorp. Nov. 13 1901.
Water Reservoir Bonds.
4½s'24 J-J {$144,000..July 1 '29-'40
16,000...July 1 1941
Funding Bonds.
4½s'23 ... $275,000 1928-1943
Fire Dept. Impt. Bonds.
4½s'14 J-J $12,500c. July 1 '28-'34
5s '18 ... 32,500..$2,500 yearly
4½s'23 ... 50,000 1928-1943
BOND. DEBT May 20 '27 $529,000
Assessment debt (add'l)... 1,355,454
Floating debt (add'l)..... 511,163
Water debt (included)..... 115,000
Assessed val'n, real,..... 17,045,814
Assess. val., personal..... 3,151,816
Other assess. property... 622,001
Total value 1926 20,819,631
Total tax rate (per $1,000) '26 $126.10
Population 1926..... 55,000
INT. on bonds of 1924 at Continental & Commercial Trust & Sav. Bank, Chicago; others payable at Village Treasurer's office.

OAK PARK PARK DISTRICT.
5s '20 J-D $40,000..Dec 1 '32-'33
5s '21 J-D 40,000..Dec 1 '34-'35
5s '22 M-N {40,000..May 1 '37-'38
10,000....May 1 1939
4½s'24 J-D {10,000....June 1 1938
40,000..June 1 1939-'40
BOND. DEBT June 8 '27. $240,000
Tot. ass'd val.'26(1-3 act.) 21,499 514
Tax rate (per $1,000) 1927... $12 80
Population in 1927 (est.)..... 63,000
INT. on 5s of 1921 at Northern Trust Co., Chicago.

OAK PARK AND RIVER FOREST TWP. SCH. DIST. NO. 200.
P. O. address Oak Park.
4½s'15 J-J {$9,000r*..Jan '28-'30
8,000r*Jan 1 '31-'32
10,000r*Jan 1 '33-'34
22,000r*..Jan 1 1935
4s '12 J-J 75,000r*July 1 '28-'32
4½s'23 J-J {3,000r*....July 1928
4,000r*....July 1929
5,000r*....July 1930
10,000r*....July 1931
11,000r*....July 1932
32,000r*....July 1933
34,000r*....July 1934
19,000r*....July 1935
42,000r*....July 1936
44,000r*....July 1937
46,000r*....July 1938
48,000r*....July 1939
4½s'24 J-J {40,000r*.July 1 '37-'38
10,000r*..July 1 1939
350,000r*.July 1 '40-'44
BOND. DEBT May 1 '27 $839,000
Ass'd val.'26(abt.1-3 act.) 24,560,000
Tax rate (per $1,000) 1926.... $3.30
Population in 1926..... 63,503
INT. at Central Trust Co., State Bank and the Continental & Commercial Trust & Sav. Bank, Chicago and First Trust & Sav. Bk., Chicago.

O'FALLON TOWNSHIP HIGH SCH. DIST. NO. 203.
This district is in St. Clair County
5s '24 M-N$77,000..May 1 '28-'43
BOND. DEBT May 1 '27.. $82,000
Tot.ass'd val.'26(abt.½act) 1,846,662
Tax rate (per $1,000) 1926.... $15.10
Population (est.)..... 2,379
INT. at Illinois Merchants Trust Co., Chicago.

OLNEY.
This city is in Richland County. Commission government adopted April 18 1916.
Water-Extension Bonds.
5s '12 J-J $22,000 ..July 1 1932
(Optional beginning July 1 1917)
GEN. BD. DT. May 19 '27 None
Water debt..... $10,000
Assessment debt (add'l)..... 120 000
Assessed value, real estate.. 1,100,000
Assessed value, personal... 1,800,500
Total assessed value 1926.. 2,900,500
Tax rate (per $1,000) 1924.... $7.61
Population in 1926 (Census)... 6,000
INT. at Treasurer's office.

OLNEY TWP. HIGH SCHOOL DIST. NO. 76.
This district is in Richland Co
BOND. DEBT May 1 '27. $15,000
Total val. '26 (1-3 act.)... 2,207,419
Tax rate (per $1,000) 1926... $13.30
Population in 1926..... 6,200

ORION COM. H. S. D. NO. 196.
This district (P. O. Orion) is in Henry County.
6s '20 M-N {$12,000...Dec 1927-28
35,000...Dec 1929-33
40,000...Dec 1934-38
20,000...Dec 1939-40
BOND. DEBT Apr 3 1925. $119,000
Assess. val. 1925..... 2,800,000
Sch. tax rate (per $1,000) '25.. $1.02
Prin and int. at Continental & Commercial National Bank, Chicago.

OTTAWA.
This city is in La Salle County. Commission government adopted Jan. 17 1911.
BOND. DEBT June 13 '27 $80,000
Assessment debt (add'l)... 54,648
Assessed value '26 (½ act.) 4,167,499
Total tax rate(per $1,000) '25.. $28.00
Pop'n in 1910, 9,535; 1920 10,816

OTTAWA TWP. HIGH SCH. DIS.
4½s'15 June $62,000c June1 '28-'34
BOND. DEBT May 1 '27.. $80,000
Ass'd val. '27 (⅓ act.)... 5,000,000
Tax rate (per $1,000) 1925... $10.70
Population in 1925 (est.)..... 20,000
INT. payable in Chicago at Continental & Commercial Nat. Bank

OXFORD TWP. H. S. D. NO. 193.
This district (P. O. Alpha) is in Henry County.
5s '23 J-J {$8,000..July 1 '28'-31
18,000..July 1 '32-'37
20,000..July 1 '38-'42
BOND. DEBT July 1923... $50,000
Assessed value..... 1,151,900
INT. at Continental & Commercial National Bank, Chicago.

PALATINE TWP. SCH. DIST.
This district (P. O. Palatine) is in Cook County.
School Bonds.
5s '27 J-J {$25,000c. Feb 1 '33-'37
50,000c. Feb 1 '38-'47
TOT. BD. DT. 1926..... $75,000
Tot. ass. val.(¼act.) '26.. 1,527,621
Population 1927 (est.)..... 3,000

PANA CITY.
This city is in Christian County.
Water Bonds
4½s'11 F-A $5,000c. Aug 1 '27-'30
-s --- 47,000.....
-s --- 20,000.....
6s --- 50 000.....
6s '25 ... 6,000..May 1 '28-'32
Sewer Bonds.
6s '25 Jan 1 $59,500..Jan 2 '28-'34
(Optional on Feb. 10 of any year)
TOTAL DEBT ..... (?)
Population in 1920 (Census)... 6,122
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co Inc. 1867. Population 1910, 6,055; 1920, 7,339.
TOTAL DEBT May 1 '26.. $30,000
Total assessed value 1926.. 3,256,220
Tax rate (per $1,000) 1926.. $100.00
Population in 1923 (est.)..... 9,000
INT by State Treas., Springfield

PANA TWP. HIGH SCH. DIST.
High-School Bonds.
5s '07 A-O $3,000c.. Oct 15 1927
5s '22 M-S { 2,000....Sept 1 1928
98,000..Sept 1 '29-'42
TOTAL DEBT May 5 '26.. $105,000
Assess. val. '25 (½ act.)... 3,100,000
Tax rate (per $1,000) 1924... $17.00
Population in 1920 (Census)... 7,339
INT. at Harris Tr. & Sav. Bank, Chicago.

PARIS.
This city is in Edgar County Incorporated 1869. Commission government adopted March 1 1915.
Sewer Bonds.
-s --- $1,000.....
Water Bonds.
5s g '15 A-O $32,000c. Apr 1 '28-'35
Filtration Bonds.
5s g '15 A-O $4,000c. Apr 1 '28-31
-s --- 52,500.....
BOND. DEBT Apr 30 '26.. $94,000
Warrant debt (add l)..... 36,000
Assessed valuation 1926... 3,032,334
Tax rate (per $1,000) 1925.... $7.24
Popula'n 1910, 7,664; '20..... 7,985
INT. at office of City Treasurer.

PARIS UNION SCHOOL DIST.
Funding Bonds.
5s '13 Sept $14,000..Sept 1 '28-'33
TOT. DEBT May 2 '27... $104,000
Floating debt (add'l)..... 70,000
Total ass'd val.'26(⅓act.) 3,126,000
Tax rate (per $1,000) 1926.... $27.50
Population 1924 (est.)..... 8,200

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. Commission govt adopted Feb. 7 1911. Pop'n 1910, 9,897; 1920 (Census), 12,086.
Refunding 4½s..... $41,000
Mun. str. railway 4½s..... 17,500
Sewer 5s..... 20 700
Paving 5s (subject to call)... 8,600
Paving 6s (subject to call)... 270,300
GEN. BD. DT. May 1 '26.. 58,500
Assessment debt (add'l) 193,600
Sinking fund..... 49,586
Assess. val. '26 (⅓ act.)... 4,661,522
Tax rate (per $1,000) 19 6.... $81.30
Population in 1927 (est.)... 14,500
INT. at office of McCoy & Co. in Chicago and at office of City Treas.

PEKIN COM'Y H. S. D. NO. 303.
This district (P. O. Pekin) is in Tazewell County.
5s'23 Aug 15 $247,000r*. Aug 15'26-43
(For maturity see V. 117, p. 1693.)
5s '25 Aug {$15,000c Aug 15 '27-'29
7,500c..Aug 15 1930
2,500c..Aug 15 1931
500c..Aug 15 1932
1,500c..Aug 15 '36-'38
1,000c..Aug 15 '42-'43
BOND. DEBT Feb. 1925.. $275,000
Assessed valuation..... 4,958,278
Population (estimated)..... 14,000
INT. at the Harris Trust & Savings Bank of Chicago.

PEKIN SCH. DIST. NO. 108.
School Bonds.
4½s'12 June $30 000c June 1 '28 '32
5s '24 ... 30,000c..June 1 '28-'33
4½s'25 ... 54,000c..July 1 '28-'45
BOND. DEBT May 1 '27.. $140,000
Assess. val. '26 (⅓ act.)... 4 808,143
School tax (per $1,000) 1926 $27.50
Population in 1926..... 14,000
INT. at John Nuveen & Co., Chic

PEORIA.
This city is in Peoria County. Inc Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Railway Bonds.
4½s'08 J-J $10,800c.. July 1 1928
Bridge Bonds.
4s '08 F-A $5,000c. Aug 1 '27 '28
4s '10 July 20,000c.....1927-1930
Fire Department Bonds.
-s '24 J-D {$35,000.....1927-1931
80,000.....1932-1941
BOND. DEBT Jan 1 '27.. $150,000
Assessment debt (add'l)... 126,460
Floating debt (add'l)..... 106,309
Assessed val., real..... 30,032,410
Assessed val., personal... 10,624,855
Other assess. property... 2,822,150
Tot.ass'd val.'25 (⅓act.) 43,479,380
Total tax rate (per $1,000) '25.. $70.80
Population 1927..... 91,000
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
BOND. DEBT May 24 '23 $25,000
Floating debt (add'l)..... 25,000
Sinking fund..... 18,000
Ass'd val'n 1922 (⅓ act.) 45,484,000
Tax rate (per $1,000) 1922... $4.10
Population in 1923 (est.)..... 90,000
INTEREST is payable in Peoria

PEORIA COUNTY S. D. NO. 150
Building Bonds.
4½s'14 Mar $105,000..Mar 1 '28-'38
4½s'15 July 72,000..July 1 '28-'35
4s '16 April 81,000..Apr 15 '28-'36
5s '21 Nov 375,000..Nov 1 '27-'41
BOND. DEBT May 4 '27. $633,000
Ass'd val'n '26 (50% act.) 44,758,749
Tax rate (per $1,000) 1926.... $27.50
Population in 1926 (est.)..... 92,000
INT at Clearing House in Peoria

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $33,000c. Mar 1 '28-'33
BOND. DEBT May 21 '27 $33,000
Tot. ass'd val.'24(⅓ act.) 66,905,385
County tax rate (per $1,000) '24 $6.60
Pop'n 1910, 100,225; 1920... 111,710
INT on 4s of 1915 at Treas. office

PERU SCHOOL DISTRICT.
This district (P. O. Peru) is in La Salle County.
School Bonds.
4½s ... $50,000.....
TOTAL BONDED DEBT .....(?)

PETTY TOWNSHIP.
This township (P. O. Chauncey) is in Lawrence County.
Road Bonds.
5s '25 M-N {$10,000...May 1 1930
8,000...May 1 1931
BOND. DEBT June 1 '25.. $65,000
Assessed valuation 1924... 1,299,379
Population..... 2,500
INT. at First National Bank of Chicago.

PROVISO TWP. HIGH SCH. DIS.
4½s'15 J-J *$16,000..July 1 '28-'31
4½s'22 J-D {12,000....June 1 1928
52,000..June 1 '29-'32
150,000..June 1 '33-'42
4½s'23 -D 100,000c corr June1 '33'42
BOND. DEBT June 5 '26.. $345,000
Total assessed value 1925.. 9,818,588
Sch. tax rate (per $1,000 '24.. $27.50
Population 1921..... 37,117
* INT. at Cont'l & Com'l Trust & Savings Bank, Chicago; on 4½s, 1922 and 1923, at the First Trust & Savings Bank, Chicago.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895.
Fire Bonds.
5s '19 July $28,000c..$7,000 yearly
GEN. BD. DT. June 18 '26 $223,000
Water debt (incl.)..... 195,000
Assessment debt (add'l)... 812,000
TOTAL DEBT..... 1,035,000
Assess. value real estate.. 12,703,265
Assess. value personal.... 5,354,285
Other assess. property.... 627,687
Tot. ass'd val. '25 (½ act.) 18,685,239
Total tax rate (per $1,000) '25.. $65 70
Population in 19.0..... 35,978
INT. on all bonds payable either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

RANTOUL SCH. DIST. No. 193.
This district (P. O. Rantoul) is in Champaign County.
5s '19 May 1 $41,000c. May 1 '28-'39
TOT. DEBT May 1 '26... $44,850
Assessed valuation 1926... 1,400,000
Tax rate (per $1,000) 1925.... $15.60
Population in 1925 (est.)..... 1,800

RIDGE FARM HIGH SCH. D.
This district (P. O. Ridge Farm) is in Vermilion County.
5s '23 J-D $64,000c. June 1 '28-'43
BOND. DEBT March 1924 $76,000
Assessed valuation..... 2,259,346
Population (estimated)..... 2,000
INT. at the First National Bank of Ridge Farm.

RIVER FOREST.
This village is in Cook County.
Incinerator Bonds.
4½s'24 M-S {$20,000c. Sept 1 '34-'43
5,000c...Sept 1 1944
BOND. DEBT Sept 1924.. $142,000
Water debt..... 106,500
Assessed valuation 1924... 3,171,437
Population 1910, 2,456; 1920... 4,358
INT. at River Forest State Bank of River Forest.

ROANOKE TWP. H. S. D. 121.
This district is in Woodford Co.
5s '19 A-O $10,000c. Apr 1 '28-'32
5½s'19 J-J 7,000c. July 1 '28-'29
BOND. DEBT Apr 1 '27.. $22,000
Assessed valuation 1927... 1,994,624
School tax (per $1,000) 1926... $1.40
Population in 1920 (Census)... 2,284

ROCHELLE TWP. H. S. D. NO. 212
This district (P. O Rochelle) is in Ogle and Lee counties.
6s '20 A-O {$24,000..Oct 15 '27-'30
100,000..Oct 15 '31-'40
6s '21 A-O { 3,000...Oct 15 1939
4,000...Otc 15 1940
13,000...Oct 15 1941
BOND. DEBT May 1 '27.. $148,000
Total assessed value 1924 (about 2 5 actual)..... 3,300,000
School tax rate (per $1,000) '26 $15.40
Populat on 1925 (est.)..... 4,200

ROCK FALLS TWP. HIGH S. D. NO. 301.
This district (P. O. Rock Falls) is in Whiteside County.
5s '20 A-O {$24,000c*..Apr 1 '28-'31
28,000c*..Apr 1 '32-'35
50,000c*..Apr 1 '36-'40
BOND. DEBT June 4 '26.. $110,000
Tot.ass'd val.'26(99% act.) 2,291,620
Sch. tax rate (per $1,000) '26.. $20.10
Population in 1920..... 3,950

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1852; re-inc. June 8 1880.
City Yard Site Bonds.
4½s'25 M-S $47,500..Mar 1 '28-'45
Bridge Bonds.
4s '15 M-S $ 4,500..Sept 1 '27-'35
4s g '16 M-S 45,500c. June 1 '28-'36
4½s'25 M-S 225,000..Mar 1 '28-'45
Refunding Bonds.
4s '07 ... 43,900.....Mar 1 1927
4s '07 M-N $39,100c...Nov 1 1927
4s '08 M-N 28,500c..Dec 15 1928
4s '09 F-A 40,000c...Feb 1 1929
4s '11 M-S 11,900c..Sept 16 1931
4½s'25 ... 108,000.....Mar 1 1945
Water-Works Bonds.
5s '20 A-O $325,000..Apr 1 '28-'40
BOND. DEBT Jan. 1 '27.. $1,006,900
Water debt (incl)..... 350,000
Assessment debt (add'l)... 2,823,075
Floating debt (add'l)..... 682,000
Sinking fund, general..... 113,500
Sinking fund, water..... 50,000
Assess. value real estate.. 31,057,100
Assess. value personal.... 15,497,256
Other assess. property.... 1,182,202
Tot. ass'd val. '26 (⅓ act.) 47,736,388
Total tax (per $1,000) 1926... $71.70
Population in 1926 (Census)... 78,000
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $2 .000c...July 1 1928
4s '11 J-J 15,000c..... 1930
TOTAL DEBT May 1 '27.. $35,000
Tot. ass'd val.'26(⅓ act.) 51,444,595
Park tax rate (per $1,000)..... $2.70
Population in 1926 (est.)..... 87,000
INT. at First Nat. Bank, Chicago.

ROCKFORD SCHOOL DIST.
For School Building Purposes.
5s '21 A-O $70,000c Apr 1 '28-'41
5s '21 A-O 112,500c. Apr 1928-'41
4½s'22 A-O 37,500c.. Apr 1 '28-'41
4½s'22 A-O 40,000c. Apr 1 '28-'42
4½s'22 A-O 80,000c. Apr 1 '28-'42
4½s'22 A-O 80,000c. Apr 1 '28-'42
4½s'22 A-O 40,000c. Apr 1 '28-'42
4½s'23 A-O 42,500c. Apr 1 '28-'43

ROCKFORD SCH. DIST. (*Concl'd*)
4½s'23 A-O 42,500c..Apr 1 '28-'43
4½s'24 A-O 85,000c..Apr 1 '28-'44
4½s'24 A-O 85,000c..Apr 1 '28-'44
4½s'25 --- 90,000....Apr 1 1944
4½s'26 --- 90,000....Apr 1 1944
4½s'26 --- 90,000....Apr 1 1944
4½s'26 --- 95,000....Apr 1 1945
4½s'26 --- 95,000....Apr 1 1945
4½s'26 --- 95,000....Apr 1 1945
For Educational Purposes.
5s'20 M-N 150,000..Y'ly on May 1
BOND. DEBT May 1 '27 $1,425,000
Sinking fund..... 135,000
Assess. val. '27 (½ act.).. 49,852,884
School tax rate (per $1,000) '27 $27.50
Population 1927 (est.).....87,000

ROCKFORD TOWNSHIP.
This township (P. O. Rockford) is in Winnebago County.
BOND. DEBT May 1924 $57,000
Assess. val. real estate..$27,331,880
Assess. val. personal.....14,956,525
Other assess. property.... 1,049,453
Tot.assess.val. '23 (½ act) 43,337,858
Total tax rate (per $1,000) '20..$7.10
Population in 1920 (Census)..75,890

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841: re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911. The city on Jan. 16 1923 voted by an overwhelming majority to abandon the commission form of government and return to the aldermanic form.
Storm Drain Bonds.
5s g '14 J-J $6,000.....
Water Bonds.
5s g --- $7,500.....
Fire-Station Bonds.
5s '14 J-J $2,000.....
Park Bonds.
6s --- $2,500.....
Police-Alarm Bonds.
5s '14 J-J $3,000.....
BOND. DEBT Apr 1 '26.. $40,000
Assess. debt (add'l)..... 1,225,890
Assess. val. '21 (1-2 act.)..12,746,133
Tax rate (per $1,000) 1922....$80.40
Popul'n 1910, 24,335; 1920, 35,177
INT. payable at office of City Clerk

ROCK ISLAND COUNTY.
Rock Island is the county seat.
Road Bonds.
s '22 s-a $850,000..... 1926-1942
BOND. DEBT May 1 '27 $850,000
Total assess. value 1927..36,592,879
State & Co. tax (per $1,000)..$20.70
Popul'n 1910, 70,404; 1920, 92,297

ROCK ISLAND CO. S. D. NO. 40.
Post office is Moline.
4½s'16 F-A $20,000..Aug 1 '27-'30
4½s'13 July 37,000..July 1 '28-'29
5s '18 J-J 20,000....July 1 1930
5s '19 J-J {20,000....July 1 1931
{75,000..July 1 '27-'39
BD. DEBT Apr 18 '27.... $211,000
Total val. '26 (½ act.) ..12,189,533
School tax (per $1,000) 1926..$40.00
INT. at office of School Treas.

ROCK ISLAND S. D. NO. 41.
BOND. DEBT May 1 '27 $200,000
Assess. val. '26 (1-5 act.)..12,056,116
Tax rate (per $1,000) 1926....$40.00
Population in 1926.....38,000
INT. on bonds marked (*b*) at Caldwell, Mosser & Willaman, Chicago; (*) at Cont. & Comm. Tr. & Sav. Bank, Chicago.

ST. CHARLES.
This city is in Kane County.
Water Bonds.
5s '18 M-N $1,500c.....1928
GEN. BD. DT. May 12 '27 $1,500
Assessed value 1926.....1,876,490
Tax rate (per $1,000) 1926....$19.50
Population 1926, 5,170; 1920, 4,099

ST. CHARLES S. D. NO. 87.
BOND. DEBT May 1927.. $15,000
Assessed valuation 1926..1,838,681

ST. CLAIR COUNTY.
Belleville is the county seat.
Road Bonds
5s '17 --- $20,000..June 1 '28-'37
5s '19 --- 330,000..June 1 '28-'38
5s '21 --- 22,000..June 1 '28-'37
5s '22 --- 541,000..June 1 '28-'37
BD. DEBT May 15 '27..$1,113,000
Total ass'd val.(act.)'26 139,478,220
State&Co.tax(per $1,000) '26 $14.00
Population in 1920 (Census)..136,411

ST. CLAIR CO. S. D. NO. 118.
P. O. Belleville.
BOND. DEBT Apr 4 '27....$138,000
Sinking fund..... 41,200
Assessed value of district, 1926 (⅓ actual)..... 8,209,803
School tax (per $1,000) 1926..$27.50
Population in 1926. 27,875

ST. CLAIR CO. S. D. NO. 189.
(P. O. East St. Louis.) All schools in East St. Louis were consolidated in Sept. 1901.
4s '08 M-S $20,000c...Mar 2 1928
4s '09 J-J 20,000c...July 1 1929
5s J-J 4,300....July 28 1928
4½s J-J 30,000....1927 &1932
5s '15 J-J 150,000..July 1 '30&35
5s '17 s-a 105,000.Aug1 '27-'32-'37
5s M-N 250,000.....
(Due $50,000 1928, 1931, 1933, 1934 and 1936.)
TOT. BD. DT. May 1 '26.. $654,300
Assess. val., real.....17,643,940
Assessed val., personal.... 6,515,780
Assessed val., telegraphs and railroads..... 5,947,521
Tot. ass'd val. (equalized) 1925 (about 1-3 actual)..30,107,241
School tax (per $1,000) 1925..$35.70
Population, 1923 (est.).....80,000
INT. payable at Treas. office.

SALINE COUNTY S. D. NO 43.
Post office is Harrisburg.
BOND. DEBT Apr 3 1925.. $68,000
Tot.assess.val.'25(⅓ act.)..2,707,962
Tax rate (per $1,000) 1925...$35.00

SANDWICH TWP. HIGH SCH. DIST. NO. 402.
This district (P. O. Sandwich) is in De Kalb La Salle and Kendall Cos
School Site & Building Bonds
5s '20 A-O {$7,000c...Apr 1 1928
{16,000c..Apr 1 '29-'30
{81,000c..Apr 1 '31-'39
{9,000c...Mar 1 1940
BOND. DEBT May 1 '27.. $115,000
Tot.assess.val.'27(⅓ act.)..2,800,000
Sch. tax rate (per $1,000) '27..$18.00
Population 1927 (estimated)....3,500

SANGAMON COUNTY.
County seat is Springfield
Road Bonds
5s '19 ann $150,000c 1927-1929
BOND. DEBT May 1 '27.. $100,000
Assess. val.'27 (⅓ act.)..64,584,221
Tax rate (per $1,000) 1926....$14.10
Population in 1920..... 100,262
INT. payable at Co. Treas. office

SANGAMON CO. S. D. NO. 186.
P. O. is Springfield.
4½s'12 J-D $43,750c..J'ne 1 '28-'32
4½s'15 M-S 180,000c..Sept 1 '27-'35
4½s'16 M-S 50,000c..Sept 1 '27-'36
5s '21 M-N 210,000c..May 1 '28-'41
BOND. DEBT Apr 1 '27.. $500,000
Floating debt (add'l)..... 488,318
Total assessed value 1926 (⅓ actual) 31,738,524
Tax rate (per $1,000) 1926....$31.40
Population in 1927 (est.).....75,000
INT. at Springfield Marine Bank, Springfield.

SAVANNA AND YORK DRAINAGE DISTRICT.
This district (P. O. Savanna) is in Caroll County.
Pumping Station Bonds.
6s '18 --- $36,000.....
BOND. DEBT June 1919...$36,000
Assessed val. 1919..... 88,860

SHAWNEETOWN SCH. DIST.
This district is in Gallatin County.
School Bonds.
--- --- $40,000.....
TOTAL BONDED DEBT .....(?)

SHERRARD COM. H.S.D. NO. 127
This district (P. O. Sherrard) is in Mercer and Rock Island counties.
6s '20 F-A $30,000c..Aug 1 '27-'31
BOND. DEBT June 12 '26 $36,000
Floating debt (add'l)..... 10,000
Sinking fund..... 11,000
Assessed value 1926.....1,208,980
Sch. tax rate (per $1,000) '26...$22.50

SKILLET FORK RIVER UNION OUTLET DRAINAGE DIST.
This district is situated in Wayne, Hamilton & White Counties.
Improvement Bonds.
5½s'26 F-A {$294,000..Aug 1 '31-'44
{26,000...Aug 1 1945
BOND. DEBT June 1 '26.. $320,000

SPARTA TWP. HIGH SCH. DIST
5s '15 J-J {$28,000..July 1 '28-'34
{5,000....July 1 1935
BOND. DEBT May 21 '25 $40,000
Tot.assess.val.'25 (½ act)..2,179,603
Tax rate (per $1,000) 19..5.....$6.90
Population in 1925.....9,000

SPRINGFIELD.
This city is in Sangamon Co. Inc Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911.
Judgment Bonds.
6s '13 J-J $9,000c*....1927-1928
Fire Equipment Bonds.
4½s'17 M-N $39,500c*....1927-1937
Water Works Impt. Bonds.
5s '24 J-J $260,000c..July 1 '27-'32
(For maturity see V. 118, p. 2222.)
Electric Equipment Bonds.
4½s'17 M-N $47,000c 1927-1937
5½s'21 J-D 10,000c.....1927
Elec. Lt. & Power Plant Bonds.
5s '21 F-A $375,000c 1927-1941
Heating Plant Bonds.
5s '21 J-D $2,000c.....1927
Public Improvement Bonds.
5s '21 A-O $85,000c....1927-1931
GEN. BD. DT. May 1 '26.. $932,000
Water debt (incl.)..... 300,000
Assessment debt (add'l)..... 853,000
Floating debt (add'l)..... 350,000
Assessed value, real estate *20 266,000
Assessed value, personal.. *6 812 420
Other assessable property.. 2,577,686
Total assess. val. 1926 (about ⅓ actual)..... 29,656,106
City tax rate (per $1,000) '26..$26.00
Population in 1920 59,183
* Estimated. These two items are carried as one on the assessor's recapitulation.
INT. paid at State Treasury

SPRINGFIELD SANITARY DIST.
This district (P. O. Springfield) is in Sangamon County.
4½s'25 J-J $196,000c..Jan 1 '27-'44
(For maturity see V. 120, p. 1514.)
4½s'25 M-S 497,000...June 1 '27-'44
(For maturity see V. 124, p. 825.)
BOND. DEBT Feb 1 '27..$1,490,000
Assessed valuation 1926..33,649,047
Population (est.).....72,000

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '09 M-S $3,000c..Sept 1 '27-'29
4s '11 Sept 10,000c..Sept 1 '27-'31
4s '12 M-S 4,000c..Sept 1 '27-'32
GEN. BONDS May 1 '26.. $31,500
Assessed valuation 1925 (about ⅓ actual).....33,403,375
District tax (per $1,000) 1925..$4.00
Population 1925 (est.).....75,000
INT. at First National Bank.

STAUNTON.
This city is in Macoupin County.
Water Certificates.
6s '25J-D15 *$230,000c Dec 15 '27-'46
(For maturity see V. 122, p. 245.)
Water Bonds.
5s '26 M-N $50,000...May 1 '27-'46
(For maturity see V. 122, p. 1818.)
BOND. DEBT Jan 1 '26.. $230,000
Sinking fund, water..... 22,000
Assessed valuation 1924...1,068,420
Population 1910, 5,048. 1920..6,027
INT. at the Chicago Title & Trust Co., Chicago.

STERLING.
This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1920, 8,182. Commission govt. adopted Jan 2 '15.
Subway Bonds.
4½s'24 June $70,000..June 1 '28-'34
Hospital Bonds.
5s '12 Sept $3,600..Sept 1 '27-'29
Bridge Bonds.
4½s'22 Sept 1 {25,000..Sept 1 '27-'32
{26,000..Sept 1 '27-'37
{20,000..Sept 1 '38-'39
BOND. DEBT May 1 '26.. $182,495
Assessment debt (add'l)..... 86,600
Assess. val. '25 (⅓ act.)...5,404,769
City tax rate (per $1,000) '26..$23.10
INTEREST payable at Sterling at 1st Nat. and Sterling Nat. banks.

STERLING SCH. DIST. NO. 11.
This district (P. O. Sterling) is in Whiteside County.
5½s'21 J-J $7,800..July 1 '28-'31
BONDED DEBT..... (?)

STERLING TOWNSHIP.
This township (P. O. Sterling) is in Whiteside County.
Road Bonds.
4½s'16 ann $18,000..Apr 15 '28-'30
BOND. DEBT Oct 1915....$96,000
Assess. valuation 1915....3,102,669
Population in 1920 (Census)...9,268

STERLING TWP. HIGH S. D.
This district (P. O. Sterling) is in Whiteside County.
School Bonds
5s '19 July {$15,000c..July 1 '28-'31
{30,000c..July 1 '32-'37
BOND. DEBT May 1 '27.. $46,000
Assessed value 1927.....6,000,000
Population (est.).....10,000

STOCKLAND TWP. HIGH S. D.
This district (P. O. Stockland) is in Iroquois County.
5s '19 F-A $6,000....June 1 1929
BOND. DEBT May 5 '27.. $6,000
Assessed value 1927.....1,818,765

STONINGTON SCH. DIST.
This district (P. O. Stonington) is in Christian County.
Reports no debt under date of April 29 1926.

STREATOR TOWNSHIP HIGH SCHOOL DIST. NO. 40.
This district is in La Salle County.
5s '22 M-N $315,000c..May 1 '28-'42
BOND. DEBT May 1 '26.. $315,000
Ass'd value 1925 5,020,715
School tax rate (per $1,000) '25 $24.00
Population in 1925 (est.).....17,000
INT. at the First Trust & Savings Bank, Chicago.

SYCAMORE SCH. DISTRICT.
This district (P. O. Sycamore) is in De Kalb County.
4½s '26 {$9,000 1930-1932
{16,000 1933-1936
{50,000 1937-1946
BOND. DEBT May 6 '27.. $111,000
Total assess. valuation 1926 (abt. ⅓ act).....2,247,137
Tax rate (per $1,000) 1926...$23.70
Population 1927 (est.)..... 4,500

TAYLORVILLE.
This city is in Christian County. Incorporated Jan. 25 1881.
Sewer Bonds.
--- --- $125,000.....
Park Bonds.
4½s --- $30,000.....1931
BOND. DEBT Apr. 28 '19 $38,000
Assess. val. real..... 911,499
Assess. val. personal..... 730,325
Other assessable property.. 59,864
Tot.assess.val.'18(1-3 act.) 1,701,688
Population in 1920 (Census)...5,806

TAYLORVILLE SCHOOL DIST.
5s '21 M-S $90,000c..Sept 1 '27-'41
TOTAL DEBT May 1924.. $90,000
Assessed valuation 1923...2,864,455
Real value (est.).....5,728,910
Sch. tax rate (per $1,000) 1923..$2.75
Population (est.).....7,500
INT. payable at the First National Bank, Taylorville.

THOMPSON DRAIN. & LEV. DIS.
This district is in Fulton County.
Drainage Bonds
6s '19 F-A $202,000c..Aug 1 '27-'33
BOND. DEBT June 3 '26.. $230,000

THORNTON TWP. HIGH S.D.
This township is in Cook County
High-School Bonds.
4s '10 M-N $10,000c...Nov 1 1927
BOND. DEBT May 1 '27.. $345,000
Assess. val. '26 (abt. 1-10 actual).....9,691,537
High school tax (p. $1,000) '26 $26.70
Population in 1926 (est).....32,000
INT. at office of Township Treas.

TOLONO COMMUNITY HIGH SCHOOL DISTRICT.
This district is in Champaign Co.
5s '22 J-J15 {$18,000c..July 15 '27-'33
{20,000c..July 15 '34-'38
{20,000c..July 15 '39-'42
BOND. DEBT May 5 '24.. $65,000
Assessed value 1924.....1,700,000
Sch. tax rate (per $1,000) '23..$15.00
Population (estimated).....1,500
INT. at the Merchants' Loan & Trust Co., Chicago.

TOULON S. D. NO. 4.
This district (P. O. Toulon) is in Stark County.
5s '20 M-S {$15,000..Mar 1 '28-'30
{18,000..Mar 1 '31-'33
{14,000..Mar 1 '34-'35
{8,000....Mar 1 1936
{27,000..Mar 1 '37-'39
BOND. DEBT Mar 3 '25.. $90,000
Sch. tax rate (per $1,000) '25..$11.50

UNION DRAINAGE DISTRICT.
This district is in Wayne and Edwards County.
5½'23 Jly10 {$36,000c..July 1 '28-'29
{19,000c...July 1 1930
{36,000c..July 1 '31-'32
{120,000c..July 1 '33-'41
{3,000c...July 1 1942
BOND. DEBT May 1921..$288,294
INT. at State Treasurer's office.

URBANA.
This city is in Champaign County.
School Bonds.
4½s'26 A-O {$14,000c...Apr 1 1928
{15,000c...Apr 1 1929
{15,000c...Apr 1 1930
{17,000c...Apr 1 1931
TOT. DEBT June 3 '26.. $168,000
Assessed val. tion 19[illegible]5...4,683,728
Tax rate (per 1,000) '26.....$40.00
Populatio in 192[illegible].....10,244

URBANA SCH. DIST. NO. 116.
BOND. DEBT May 5 '27.. $158,000
Assess. v[illegible] '27 (⅓ act.)..4,683,728
Tax rate (per $1,000) 1927...$40.00
Populati on in 1920.....10,244

URBANA & CHAMPAIGN SANITARY DISTRICT.
This district (P. O. Urbana) is in Champaign County.
4½s'22 J-D $490,000..Dec 1 '27-'42
(For maturity see V. 116, p. 101.)
BOND. DEBT May 1 '27 $500,000
Ass. val. 1926 (approx.)...13,000,000
Population 1925 (est.).....36,000
INT. at the Harris Trust & Sav. Bank, Chicago.

URBANA PARK DISTRICT.
This district (P. O. Urbana) is in Champaign County.
4½s'26 A-O {$3,000....Oct 1 1929
{8,000...Oct 1 '30-'31
{20,000...Oct 1 '32-'35
{24,000...Oct 1 '36-'39
{21,000...Oct 1 '40-'42
{24,000...Oct 1 '43-'45
BOND. DEBT Apr 1 '27.. $106,500
Assessed valuation 1927...4,465,247
Population 1927 (est.).... 14,000
INT. in Urbana.

VALLEY CITY DR. & LEV. DIST.
This district (P. O. Valley) is in Pike County.
6s '21 J-J {$18,000..July 1 '28-'30
{170,000..July 1 '31-'40
BOND. DEBT June 6 1924..$353,000
Prin. and int at State Treasurer's office.

VERMILION COUNTY.
Danville is the county seat.
County Bonds.
s --- $135,000 1927-1935
Road Bonds (*Payable on June 1*).
4s '16 J-D $100,000...$75,000 y'ly
GEN. BD. DT. May 1 '27 $688,000
Assess. value real estate..37,830,061
Assess. value personal.... 9,450,786
Other assess. property.... 9,031,667
Total assess. value 1926..56,673,712
State&Co.tax rate(per M.) '26 $13.90
Popul'n 1910, 77,996; 1920 86,235
INT. payable at Co. Treas.' office.

VERMILION CO. S. D. NO. 4.
Hooperston is the County seat.
School Bonds.
5s '27 J-J {$5,000.....1939
{30,000.....1940-1942
{80,000.....1943-1946
TOTAL BONDED DEBT .....(?)

VILLA GROVE TWP. HIGH SCH. DIST. NO. 231.
This district is in Champaign and Douglas Counties.
5s '19 A-O {$6,000..Apr 1 '28-'29
{5,000....Apr 1 1930
{4,000....Apr 1 1931
{10,000..Apr1 '32-33
GEN. BD. DT. May 19 '24 $21,000
Assessed valuation 1923...2,100,000
School tax rate(per $1,000) '24..$27.50
Population in 1920.....5,500

VILLA PARK NORTH SIDE SEWER DISTRICT.
The district (P. O. Villa Park) is in Du Page County.
Sewer Bonds.
6s '26 M-S 26 $216,000...1928-1936
TOTAL BONDED DEBT .....(?)

WARREN CO. SCH. DIST. NO. 38.
Post office is Monmouth.
4½s'10 J-J $10,600c..July 1 '27-'28
4½s'11 J-J 14,100c..July 1 '29-'30
Refunding Bonds.
5s '23 J-J $10,000c..July 1 '29-'30
5s '26 --- 10,000....July 1 1931
BOND. DEBT May 15'27.. $40,000
Assess. val. '27.....3,510,542
School tax (per $1,000) 1926..$37.50
Population in 1926.....10,000
INT. payable in Chicago.

WARSAW SCHOOL DISTRICT.
This district (P. O. Warsaw) is in Hancock County.
5s '24 J-J $8,000—July 1 '28-'31; 10,000—July 1 '32-'35; 12,000—July 1 '36-'39; 14,000—July 1 '40-'43
BOND. DEBT March 1924 $46,000
Assessed valuation 1923 948,223
Population (estimated) 2,100
INT. payable at the Harris Trust & Savings Bank of Chicago.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.
5s Oct $8,000c*Oct 15 '27-'30
Funding Bonds.
5s — $200,000c*$12,500 yearly
5 — 96,000—$6,000 yearly
Refunding Bonds.
5s July $24,000c*$2,000 yearly
Water Fund Certificates.
5½s'27 M-S $1,250,000—Mar 1 '30-57
(For maturity see V. 124, p. 2179.)
BOND. DEBT June 9 '27 $340,500
Floating debt 23,608
Sinking fund 44,089
Assessed value '25 (⅓ act.) 10,500,000
City tax (per $1,000) 1925—$15.00
Population in 1926 25,095
INT. at office of City Treasurer.

WAUKEGAN CITY SCH. DIST.
4½s'16 — $30,000—Mar 1 '32-'36
(Subject to call after Mar 1 1931.)
BOND. DEBT May 1920 $143,000
Tot. assess. val. '19 (1-3 act) 3,717,015
Total tax rate (per $1,000) '19 $29.30
Population 1919 (est.) 34,000

WAUKEGAN PARK DISTRICT.
5s '22 M-S $63,000—$3,500 yearly
BOND. DEBT May 1 '24 $203,500
Assessed value 1923 (⅓ act.) 9,702,779

WAUKEGON TWP. HIGH S. D.
This district is in Lake County.
4½s'10 F-A $4,000r—Aug 1 '27-'30
4s '09 F-A 8,000r—Aug 1 '27-'28; 9,000—Feb 1 1929
5s '20 J-J 234,000—July 1 '28-'40
5s — 140,000—1927-1940; 60,000—1941-1945
BOND. DEBT Apr 19 '23 $390,000
Assess. val. '22 (⅓ act.) 9,064,442
School tax (per $1,000) 1922 $32.00
INT. payable in Chicago at office of Halsey, Stuart & Co.

WAYNE COUNTY.
Fairfield is the County seat.
School Bonds.
4s '26 — $60,000
TOT. BD. DT. May 1 '27 $130,000
Floating debt 63,000
Total assed. val. (⅓ act.) '26 6,712,335
Total tax rate per $1,000 '26—$15.00
Pop'l 1920, 22,722; 1927 (est.) 26,000

WENONA SCHOOL DISTRICT.
This district is in Marshall County.
School Bonds.
4½s F-A $25,000—Aug 1 '30-'34; 35,000—Aug 1 '35-'39; 40,000—Aug 1 '40-'44
TOT. BD. DT. May '26 $100,000
Assessed value 1926 2,533,080
Population 1926 3,500

WEST CHICAGO PARK DIST.
See City of Chicago.

WESTFIELD TWP. HIGH S. D.
This district (P. O. Westfield) is in Clark County.
5½s'19 M-S $30,000—Sept 1 '27-'38
BOND. DEBT Apr 23 '23—$40,000

WEST FRANKPORT.
This city is in Franklin County.
Water Certificates.
6s '26 J-J $45,000c*—Jan 1 '28-'30; 140,000c*—Jan 1 '31-'37; 125,000c*—Jan 1 '38-'42; 90,000c*—Jan 1 '43-'45; 200,000c*—Jan 1 '46-'50
BOND. DEBT Feb. 1 '26 $665,000
Water debt (included) 600,000
Assessed valuation 2,500,000
Population (census) 1920 8,478
INT. at the Cont. & Comm. Trust & Savings Bank, Chicago.

WEST MARION TOWNSHIP.
This township is in Williamson Co.
BOND. DEBT Oct 11 1916 $45,200
Assess. val. (1-3 act.) '15 1,055,314
Population 1910, 6,495; 1920, 7,772
INT. at First Nat. Bk., Chicago.

WHEATON.
This city is in Dupage Co. Inc. in 1890. Pop. '10, 3,423; '20, 4,137.
Commission govt. adopted Apr. '16.
4½s'15 M-N $28,500c
GEN. BD. DT. Apr 20 '27 $31,000
Water debt (incl.) 25,000
Assessment debt (add'l) 1,301,000
Sinking fund (water) 21,837
Total assessed value 1926 (abt. ⅓ act.) 2,617,854
City tax (per $1,000) 1926—$18.50
INT. at office of City Treasurer.

WHEATON COMMUNITY HIGH SCHOOL DISTRICT NO. 95.
This district (P. O. Wheaton) is in Du Page County.
5s '23 A-O $7,000c—Oct 1 1927; 45,000c—Oct 1 '28-'32; 90,000c—Oct 1 '33-'41; 5,000c—Oct 1 1942
BOND. DEBT May 1 1927 $172,000
Total assessed value 1926 3,815,386
School tax rate (per $1,000) '26 $27.50
Population (estimated) '26 8,000

WHITE HALL.
This city is in Greene County.
Water Bonds.
5s — $48,000—May 1 '28-'43; 4,000—May 1 1944
BOND. DEBT Apr 23 '26 $58,000
Assessed valuation real 546,910
Assessed valuation personal 522,390
Other assessable property 105,258
Total assess. valuation 1924 (abt. ⅓ act) 1,174,558
Population 1910, 2,854; 1920, 2,954.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 62.
P. O. Morrison.
5s '22 July 1 $60,000—July 1 '28-'39
BOND. DEBT May 1 '27 $73,000
Assessed valuation 1926 1,550,000
Tax rate (per $1,000) '26 $27.50
Population in 1926 (est.) 3,000
INT. at the Continental Trust & Savings Bank, Chicago.

WILMETTE.
This village is in Cook County.
—s '23 — $23,000
City Hall Bonds.
4½s Dec $15,000c. Pt yly Dec 31
Fire Department Bonds.
4½s Dec $20,000c. Pt yly Dec 31
BOND. DEBT May 19 '25 $33,000
Assessment debt (add'l) 165,962
Tot. ass'd val. '25 (⅓ act.) 5,553,187
Tax rate (per $1,000) 1925—$11.05
Pop'n 1910, 4,943; 1920 7,814

WILMETTE SCHOOL DISTRICT.
This district is in Cook County.
School Bonds.
4½s'27 J-J $42,000c—July 1 '32-'45
5s F-A 45,000c—Feb 1 '30-'38
5s A-O 20,000c—Apr 1 '28-'29
5s J-J 90,000c—July 1 '27-'42
4½s J-J 50,000c—July 1 '30-'46
TOT. BD. DT. May 26 '27 $258,000
Total assess. val. 1926 5,259,448
Total tax rate per $1,000 1926 $40.00
Population 1927 (est.) 11,000

WINNETKA.
This village is in Cook County.
Filtration Plant Bonds.
5s '20 J-J $8,000—July 1 '28-'29; 60,000—July 1 '30-'39
BOND. DEBT Apr 1 '27 $72,000
Assessment debt (add'l) 867,700
Tot. assess. val. (1-5 act.) '26 6,958,447
Tot. tax rate (per $1,000) '26 $121.40
Population 1927 11,000

WINNETKA PARK DISTRICT.
This district is in Cook County.
5s '20 J-J $24,000c. July 1 '30-'37
BOND. DEBT Apr 1920 $115,000
Assessed valuation 1919 4,410,152
Population (est.) 7,500

YOUNG AMERICA TOWNSHIP.
This township (P. O. Hume) is in Edgar County.
Road Bonds.
—s '16 — $65,000
TOTAL DEBT June 4 '26 $80,000
Total assess. val. 1925 2,025,862
Population in 1920 (Census) 1,990

WYOMING SCH. DIST. NO. 71.
This district (P. O. Wyoming) is in Stark County.
School Bonds.
— — $75,000
TOTAL BONDED DEBT (?)

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)—July 4 1805
Admitted as a State (Act June 15 1836)—Jan. 26 1837
Total area of State (square miles) 57,480
State Capital Lansing
Governor (term expires Dec. 31 1928) Fred W. Green
Lieut.-Gov. (term exp. Dec. 31 1928) Luren D. Dickinson
Sec. of State (term exp. Dec. 31 1928) John S. Haggerty
Treasurer (term expires Dec. 31 1928) Frank D. McKay
Auditor-General (term exp. Dec. 31 1928) Oramel B. Fuller
Att'y-Gen. (term exp. Dec. 31 1928) William W. Potter
Supt. of Public Instruction (term exp. June 30 1929) (assumes office July 1 1927) Webster H. Pearce
State Highway Com'r (term exp. June 30 '29) Frank F. Rogers

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,830,399 and $1,450,472 additional "trust fund debt." The bonded debt of the State was reported as amounting to $83,500,000 in June 1926. The "trust fund debt" on June 30 1926 amounted to $7,126,188.77. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the U. S. Govt. set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State, the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

LOANS—
State Fair Bonds.
6s g'23 M-N $80,000r*—May 1 '35-42; 920,000r*—May 1 '43
War Loan Bonds.
4s '18 —$3,500,000c—1928
(Optional after 5 years.)
Highway Bonds.
4½s'19 J-D $1,581,000—Nov 1 1934
5s '20 M-N 419,000c—May 1 1934
5s '20 J-D 1,000,000c—Dec 1 1940
5½s '21 J-D 3,000,000c—June 1 1941
5½s '21 M-S 3,000,000c—Sept 15 '41
5s '21 M-N 4,000,000—Nov 15 1941
4½s '22 J-J 8,000,000—July 1 1942
4s '22 A-O 2,000,000c—Oct 1 1942
4¼s'22 A-O 1,000,000c—Oct 1 1937
4¼s'23 A-O 2,000,000r*—Apr 15 1943
4½s'23 F-A 2,000,000r*—Aug 1 1943
4½s'23 J-D 3,000,000r*—Dec 1 1943
4½s'24 J-D 3,000,000r*—Dec 15 1944
4¼s'24 M-N 1,110,000r*—May 15 '44
4½s'24 M-N 890,000r*—May 15 '44
4s '25 F-A 1,750,000c—Aug 1 1944
4¼s'25 F-A 1,250,000c—Aug 1 1944
4s '24 M-S 1,900,000r*—Sept 15 1944
4½s'24 M-S 1,100,000r*—Sept 15 1944
4s '24 M-N 1,507,000c—Nov 15 1944
4¼s'24 M-N 2,443,000c—Nov 15 1944
Soldiers Bonus Bonds.
5½s'21 J-J $15,000,000—July 1 1941
5½s'21 A-O 10,000,000—Oct 15 1941
4s '22 J-J 5,000,000—July 1 1932

On June 30 1926 the cash balance in the State Treasury totaled $25,409,023.18 and included the following: General Fund, $1,831,385.06; Primary School Interest Fund, $16,216,792.35; University Interest Fund, $19,260.46; Normal School Interest Fund, $9,711.28; Sundry Deposit Account, $65,440.70; State Insurance Fund, $4,608.96; Michigan War Loan Fund of 1917, $12,825.45; Michigan War Loan Sinking Fund, $184,223.53; Vocational Educational Fund, $340,175.77; Vocational Rehabilitation Fund, $30,010.17; Soldiers' Bonus Fund, $54,179.71; Soldiers' Bonus Sinking Fund, $1,435,390.30; Highway Bond Sinking Fund, $1,462,986.01; special funds, $3,612,670.18; Specific Tax Fund, $14.12; Agricultural College Int. Fund, $17,590.14; Swampland Int. Fund, $147.26; Escheat Fund, $6,852.74; Rotary funds, $104,759.04.

EQUALIZED VALUATION.—Since 1856 the equalized valuation had been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes.

Year.	*Equalized Val.*	*Tax Rate.*	*Year.*	*Equalized Val.*	*Tax Rate.*
1926	$7,709,790,000	$2.31	1916	$2,800,000,000	$2.21
1925	7,361,035,000	2.75	1915	2,860,000,000	3.40
1924	7,007,917,000	2.76	1911	2,288,000,000	2.85
1923	6,540,000,000	2.86	1906	1,734,100,000	1.95
1922	5,628,621,291	3.46	1896	1,105,100,000	1.871
1921	5,000,000,000	2.44	1886	945,450,000	1.272
1920	4,500,000,000	2.58	1876	630,000,000	1.144
1919	4,500,000,000	3.87	1866	307,965,843	1.889
1918	2,800,000,000	3.07	1856	137,663,009	0.472
1917	2,800,000,000	2.39			

The assessed valuation of real estate and personal property in 1926 was $7,558,802,199; in 1925 was $6,954,262,131; in 1924, $6,458,613,843; in 1921, $5,483,535,114; in 1920, $5,319,702,886; in 1919, $4,503,980,981; in 1918, $4,218,781,678; and in 1917, $4,027,364,717.

POPULATION OF STATE.—

1920	3,668,412	1880	1,636,937	1840	212,267
1910	2,810,173	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%, and from 1910 to 1920 858,238, or 30.5%.

ROAD BONDS.—The 1921 Legislature passed an Act (No. 65), amendatory to an Act of the 1919 session, authorizing the State to issue bonds for highway and bridge purposes, in amounts not to exceed $10,000,000 for any one year, or $50,000,000 in the aggregate.

DEBT LIMITATION.—*State.*—Michigan, as noted in our history of the State's debt, started its career as a State in Jan. 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast of the times, instead of putting any limit on the power of the State to create debt, it put into its constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837; in 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections, as they stood at the time the constitution was adopted, gave to the State very little power to incur indebtedness. The only debt that was allowed to be created under them was $250,000 to meet deficits in revenue, except for the defense of the State in time of war. Following the close of the World War, however, the eager desire to improve the highway system of the county and to reward the war veterans by paying them a bonus had its effect upon the financial policy of Michigan. The first step in the new direction was completed in April 1919, when the voters approved an amendment to Sec. 10, which permitted the issuance of $50,000,000 bonds

MUNICIPAL BONDS

Specializing in Michigans

Security Trust Co.

DETROIT

for road improvements. Then in April 1921 the people added another $30,000,000 bond issue, this being for the payment of a bonus to the war veterans. The authorization of this second issue was made by adding Section 20 to Article X. The different sections follow:

Sec. 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any time exceed two hundred fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted. The State may borrow not to exceed fifty million dollars for the improvement of highways and pledge its credit and issue bonds therefor on such terms as shall be provided by law.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.

SECTION 20. The State shall borrow not to exceed $30,000,000, pledge its faith and credit, and issue its notes or bonds therefor, for the purpose of paying to each person who entered into the military, naval or marine forces of the United States between Nov. 11 1918 and April 6 1927, and served honestly and faithfully therein during the late world war, and who was a resident in this State at the time of entering such service, the sum of $15 for each month or major fraction thereof, of such service, up to and including Aug. 1 1919.

Cities and Villages.—Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20 The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages, such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

Section 24 of the same article permits the issuance of bonds for public utility purposes in excess of any limit that the Legislature may place on municipal indebtedness, with the following proviso: *Provided*, That such mortgage bonds issued beyond the general limit of bonded indebtedness prescribed by law shall not impose any liability upon such city or village, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than twenty years from the date of the sale of such utility and franchise on foreclosure.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value; but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (*j*) of Sec. 26 to 2% of the assessed valuation. Subdivision (*k*) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (*b*) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, Act No. 5, Public Acts of 1913, by Act No. 232, Public Acts of 1917, by Act No. 348, Public Acts of 1921, and by Act No. 5, Public Acts of 1921, second extra session, known as the "Home Rule" Act (V. 96, p. 1107, and 1507; also V. 98, p. 405). Subdivision (b), as last amended, provides that each city may in its charter provide for borrowing money, for all purposes, in a sum not to exceed 10% of the assessed value, except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. Debt for water works purposes may be created up to 8% of the assessed valuation, for electric light and power plants, 3%, and for other public utilities, 2%; but the total of al indebtedness is not to exceed 10% as stated above. It is provided that in cities having a population of 100,000 or over, a debt of no more than 2% of the assessed valuation may be created for any one public utility. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided That, such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. Any city of 50,000 or more, owning and operating a water works system which, by its charter, is permitted to refund moneys advanced, or paid on special assessments imposed for water main extensions, may borrow for such refunding from time to time as buildings shall be connected with the water main extensions, such bonds to mature within 30 years. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

Counties.—The 1908 constitution provided that counties should not incur any indebtedness which would increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Drainage Districts.—In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII., which provides that "any drainage district established under provision of law may issue bonds for drainage purposes within such district."

NEW MUNICIPAL BOND LAW PASSED BY 1925 LEGISLATURE.—The 1925 Legislature passed a new municipal bond law which regulates the method of creating and amortizing debt, but does not disturb the limits placed upon the amount of debt that may be outstanding against a municipality as outlined above. Interest rate on bonds issued under the Act is limited to 6% and prohibits sale of bonds below par and accrued interest. Sections 3 and 5 oblige municipalities to provide a method of amortization, where straight-term bonds are issued, an annual tax, sufficient to meet the bonds at maturity, must be levied. No bonds, except for subways or rapid transit or sewer disposal system for cities, shall be issued for a longer time than 30 years, nor for a longer time than the estimated period of usefulness of the property or the improvement for which bonds are issued. Funding or refunding bonds authorized by Section 6 may be issued without the vote of the electors. Section 7 requires advertised sale of bonds of over $10,000 in a local paper, or if there be none, in a paper of general circulation in the issuing municipality, and over $25,000 in a paper published or circulated in Michigan, which carries as a part of its regular service notices of sales of municipal bonds. Section 7 also provides that if no bids satisfactory to the governing body are received at the regular advertised sale the bonds may be sold at a private sale, and if not sold then within 30 days, must again be offered at public sale. Under Section 8 every officer having charge of the financial records of each municipality within 60 days after the Act takes effect and during July of each year thereafter is required to file with the State Treasurer a sworn statement giving complete descriptions of all bonds, notes or other obligations outstanding, the assessed valuation, the condition of all sinking funds, and such other information as the State Treasurer may require. The section also requires the State Treasurer to keep a record of all bonds issued and redeemed by each municipality and of the condition of their sinking funds, and prepare an annual statement showing the amounts and maturities of bonds outstanding, and amount of money and detailed description of all securities in the sinking fund for their payment. Section 9 provides that after July 1 1926 before any municipality shall issue any bonds the officer having charge of its records shall transmit to the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts of maturities of all bonds or other indebtedness outstanding, the assessed valuation of taxable property in the municipality, the condition of the sinking funds, and such other information as the State Treasurer may require. If the State Treasurer, upon the investigation of such statement, finds the proposed bonds to be valid, he will then issue a certificate to that effect to the officer of the municipality from whom the statement was received. No bonds may be issued until such certificate has been made. The following is the full text of the law:

Section 1. The following definitions shall apply to the terms used in this Act:

(a) "Municipality" shall mean any county, township, city, village or school district in the State of Michigan.

(b) "Governing body" shall mean the board of supervisors of a county, the township board of a township, the council or commission of a city, the council, commission or board of trustees of a village, the board of education or district board of a school district.

Section 2. No municipality shall hereafter issue any bonds, or other negotiable obligations, for the payment of current expenses, or to fund deficiences in current revenue except in anticipation of taxes actually levied and uncollected or for which an appropriation has been made, but any bond issue may be made to include interest accruing before the date of the first collection of taxes or assessments from which such interest is payable. No bonds, or other negotiable obligations, shall be made payable on demand. No bonds shall bear a higher rate of interest than six per cent per annum or be sold at less than par and accrued interest: Provided, however, That all provisions of law now in force requiring an affirmative vote of the electors to authorize the issuance of bonds by municipalities or permitting the issuance of bonds by the governing bodies of municipalities, without authorization by the electors, shall not in any manner be affected by the provisions of this Act, except in the case of funding and refunding bonds as provided for in section six hereof.

Section 3. No municipality shall hereafter issue any bonds except in accordance with the provisions of this Act. If serial bonds are issued the first installments of principal shall fall due not more than three years after the date of issue, and no installment of principal shall be less than one-third the amount of the largest installment, except that serial annuity bonds may be sold wherein the sum of the principal installment and the annual interest shall be approximately equal in each year of the life of the bond.

Any municipality may issue bonds not maturing serially on condition that provision is made for their payment by an annual tax that shall be paid into a sinking fund in approximately equal annual amounts, which with the increment thereof will equal the face of the bonds at maturity: Provided, That in the case of a school district where maturing issues of school or municipal bonds make a heavy burden which renders it undesirable to begin retirement of serial bonds or the creation of a sinking fund according to the provisions of this Act, the State Treasurer on appeal may, and is hereby authorized to, permit such district in future bond issues to postpone the retirement of the first serial bonds or the creation of the sinking fund for a period not to exceed eight years, after which date the provisions of this Act shall apply.

Secton 4. No bonds, except for subways or rapid transit or sewage disposal systems for cities, shall be issued for a longer time than thirty years, nor for a longer time than the estimated period of usefulness of the property or improvement for which the bonds are issued. The estimated period of usefulness shall be determined by a majority vote of the governing body of the municipality, and such determination shall be conclusive in any action or proceeding involving the validity of the bonds. Bonds for the purposes hereinafter specified shall not be issued for a longer time than the following, to-wit:

1. Bonds issued in anticipation of special assessments, two years from the time fixed by law for the payment of the several installments of the assessments from which the bonds are payable.

2. Bonds for payment of judgments against the municipality and emergency bonds for relief from fire, flood or other calamity, five years.

3. Bonds for the purchase of personal property other than material for permanent construction, machinery for public utilities or original furnishing and equipment of new buildings, ten years.

4. Bonds for construction, opening, widening or improvement of highways, streets or alleys, fifteen years.

Section 5. Whenever any money shall be borrowed by any municipality it shall be the duty of every officer or official body charged with any duty in connection with the determination of the amount of taxes to be raised or with the levying of such taxes, to include in the amount of taxes levied each year an amount sufficient to pay the annual interest on all such loans, any installments of the principal thereof falling due before the time of the following tax collection and all payments required to be made to sinking

MUNICIPAL BONDS

Inquiries Invited

FIDELITY TRUST COMPANY

DETROIT

funds. In any municipality having any debt now outstanding and unpaid, a tax shall in like manner be levied each year, sufficient to pay the interest on such debt falling due before the time of the following tax collection, to pay any principal installment of serial bonds falling due before the time of the following tax collection and to deposit into a sinking fund annually an amount which with the increment thereof will be sufficient to pay the principal of such debt at maturity or within the term of refunding bonds hereby authorized to be issued. All sinking funds shall be kept separate from all other moneys of the municipality, and shall be used to pay or purchase the bonds of the municipality. Until such bonds are paid or purchased, the moneys belonging to such funds may be invested in bonds, or other obligations of the United States, the State of Michigan, or of any municipal corporation or political subdivision of the State of Michigan. Any officer who wilfully fails to perform the duties required of him by this section shall be personally liable to the municipality or to any bond holder for any loss or damage arising from such failure. No limitation in any statute or charter shall prevent the levy and collection of the full amount of taxes required by this section for the payment of debts, but nothing herein shall authorize the levy of a tax for any other purpose exceeding the existing tax limitation.

Section 6. Any municipality having bonds now outstanding may extend the time of payment thereof by the issue of refunding bonds, which shall be payable as herein provided. The maturity of such refunding bonds shall be so fixed that the entire time elapsing from the issue of the original bonds to the final maturity of the refunding bonds shall not exceed the time allowed by this act for the maturity of bonds used for the purpose of the original issue: Provided, That refunding bonds may be issued to mature over any period not exceeding ten years from the date this act takes effect, even though such maturity may exceed the limit hereinbefore fixed. Any municipality which has used the principal of any sinking fund or other trust fund for any purpose other than that for which it was created, and has not restored the same, may, at any time within two years after this Act becomes effective, borrow money and issue funding bonds therefor for the purpose of restoring such sinking fund or other trust fund. Such funding bonds shall mature as herein provided, over a period not exceeding ten years. Funding or refunding bonds authorized by this section may be issued by the governing body without a vote of the electors.

Section 7. No bonds of any authorized issue of more than twenty-five thousand dollars shall be sold except at public sale, after notice by publication at least seven days before the sale, in a paper published or circulated in the State of Michigan which carries, as a part of its regular service, notices of the sale of municipal bonds. No bonds of any authorized issue of more than ten thousand dollars shall be sold except after like notice in such paper or in a newspaper published in the municipality, or if there be none, in a newspaper of general circulation in the municipality. The determination of the governing body of the qualifications of papers for such publication shall be conclusive. If no bids satisfactory to the governing body are received, the bonds may be sold at private sale, but no such private sale shall be made at a price less than the highest price which shall have been received, and if not so sold within thirty days, must be again offered at public sale as hereinbefore provided.

Section 8. It shall be the duty of the officer having charge of the financial records of every municipality in the State, within sixty days after this Act takes effect, and during the month of July of each year thereafter, to file with the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds, notes, or other obligations outstanding, the assessed valuation of all taxable property in the municipality, the condition of all sinking funds and such other information as the State Treasurer may require. The State Treasurer shall keep a record of all bonds issued or redeemed by each municipality and of the conditions of their sinking funds and shall make an annual statement showing the amounts and maturities of bonds outstanding against each municipality and the amount of money and detailed description of all securities in the sinking funds for their payment.

Section 9. Before any municipality shall issue any bonds, after July 1st 1926, the officer having charge of its financial records shall transmit to the State Treasurer a sworn statement showing the dates of issuance, purposes, amounts and maturities of all bonds or other indebtedness outstanding, the assessed valuation of all taxable property in the municipality, the condition of all sinking funds, and such other information as the State Treasurer may require. The State Treasurer shall examine the same, and if he finds that the issuance of the proposed bonds will not be in violation of any of the provisions of this Act and that they will not cause the debt of the municipality to exceed any constitutional, statutory or charter limitation, and that the amounts in all sinking funds comply with the provisions of this Act, he shall make a certificate to that effect and forward the same to the officer of the municipality from whom the statement was received. No bonds may be issued until such certificate has been made. The State Treasurer is hereby authorized to employ the necessary assistance to perform the duties hereby assigned to him.

Section 10. This Act shall be immediately printed and a copy mailed by the Secretary of State to the clerk, secretary or other recording officer of every municipality in the State.

Section 11. Should the court declare any section or clause of this Act invalid for any reason, then such decision shall affect only the section or clause so declared to be invalid and shall not affect any other section or clause of this act.

Section 12. All Acts and parts of Acts inconsistent herewith are hereby repealed.

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452

By Legislative Acts, bonds issued by the State for the payment of the Soldiers' Bonus and for road improvements are exempt from all taxation.

CONSTITUTIONAL AMENDMENT PROPOSING A STATE INCOME TAX DEFEATED.—On Nov. 4 1924 the voters of this State defeated by a vote of 216,437 for to 913,833 against a proposed amendment to Article 10 of State Constitution, which would have authorized the enactment of an income tax law.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of ½%, "secured debts" may be exempted from the payment of further general taxes. In 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915 State & City Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of 4%. V. 104, p. 2258

Investment Securities

Municipal Bonds

LIVINGSTONE & COMPANY

DETROIT *GRAND RAPIDS*

Members Detroit Stock Exchange

SAVINGS BANK INVESTMENTS.—Investments by Michigan savings banks are governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. The law was again amended in 1919 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of provisions of Act 59 of the Public Acts of 1915, and amendments thereto, and in accepted draft or bills of exchange; the law as amended in 1919 also provides that the amount which may be loaned upon notes or bonds secured by mortgage lien in the instance of improved farm property is increased from 50% to 60% of the value of such property. An amendment to subdivision (g) of this section was made in 1923 and adds to the list of first mortgage bonds legal under the provisions of said subdividion, of other companies, those of any telephone company organized under the laws of Michigan. In 1925 a new subdivision was added (g-1) permitting investments in bonds issued by joint stock land banks. The 1927 Legislature amended the law so as to allow investment in junior securities, as well as first mortgage bonds, of public utility companies. V. 124, p. 3386. We give below Sec. 27, except for the 1927 amendments, the text of which we have not yet received:

Sec. 27. A savings bank shall keep at least 12% of its total deposits on hand, or with national or State banks or trust companies, payable on demand, in cities approved by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(a) In bonds of the United States, of any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment, repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(b) In the public debt or bonds of any city, county, township, village or school district of any State or Territory in the United States, which shall have been authorized by the Legislature of such State or Territory: *Provided*, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation: or

(c) In the legally authorized bonds of any road district in Michigan organized, constituted, and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915, and amendments thereto; or

(d) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by such bank, paid annually, dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(e) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (d) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(f) In the legally authorized mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States, which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(g) In the legally authorized first mortgage bonds of any electric railroad street railway, telephone, gas or electric light or power company, organized under the laws of the State of Michigan: Provided, That such company has, for the five years prior to the time of making such investment by said bank, paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest for any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided: That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation, more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(g-1) In bonds issued by the joint stock land banks, authorized under Section 16 of the Act of Congress, approved July 17 1916, known as the Federal Farm Loan Act, as amended.

(h) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each: Provided, That such bonds are issued at the time of completion and enrollment of such steamship or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage, at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee, and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and provided further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders; Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage; And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(f) Said banks may loan the same upon negotiable paper or other evidence of indebtedness, secured by any of the above-mentioned classes of securities; or

(j) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned except on improved farm property the amount loaned upon such notes or bonds secured by first mortgage lien shall not exceed sixty per cent of value of such property; or

(k) In accepted drafts or bills of exchange having not more than six months to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by official warehouse receipt or other document conveying or securing title covering readily marketable staples. For the purposes of this section the acceptance of any one person, company, firm or corporation shall not exceed at any time more than twenty per cent of its paid-up capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capital stock and unimpaired surplus of the bank.

(l) The remainder of such deposits may be invested in notes, bills, or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities of this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed ten per cent of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the twelve per cent above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demands shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN

ADRIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736. 1920, 11,878.

5s '21 F-A $30,000

Bridge Bonds.

4¾s'19 A-O $16,000

($2,000 Oct 1 in '27, '29, '30, '32, '33, '34, '35 & 36).

Sewer.

4s '06 M-N $8,000 ----1927-1928
4s '07 M-N 850----1927
4s '08 M-N 5,000 ----1927-1931
4½s'25 J-J {75,000c.July 1 '28-'42; 80,000c.July 1 '43-'52; 15,000c.July 1 1953
-s J-D 100,000--June 1 '28-'52
-s J-J 170,000--July 1 '28-'53

Paving.

4s '07 M-N $15 000c ----1927-1940
($3,000 in 1922, 1924, 1927, '30, '32 $4,000 in '35, '38 & '40.)
4s '11 May $10,000----1931
4¾s'19 A-O {6,000--Oct 1 '27-'29; 10,000--Oct 1 '30-'32; 24,000Oct 1 '33-'34-'36; 4,000--Oct 1 1935; 1,000--Oct 1 1937
4¾s J-D 45,000--June 1 '37-'45

Armory Site Bonds.

4¾s J-D $8 00--June 1 '28-'31
4½s --- 18,500----
BOND. DEBT June 1 '26- $489 500
Water debt---- 160,000
Total assessed value 1926 (about 85% actual)----18,902,025
City tax (per $1,000) 1926----$14.00
INT. at Treasurer's office.

ADRIAN SCHOOL DISTRICT.

This district (P. O. Adrian) is in Lenawee County.

4½s'26 J-J {$36,000--Jan 1 '28-'33; 21,000--Jan 1 '34-'36; 24,000--Jan 1 '37-'39; 27,000--Jan 1 '40-'42; 20,000--Jan 1 '43-'44; 22,000--Jan 1 '45-'46; 24,000--Jan 1 '47-'48; 13,000--Jan 1 1949; 28,000--Jan 1 '50-'51; 15,000--Jan 1 1952; 64,000--Jan 1 '53-'56
BOND. DEBT Apr 1 '27-- $300,000
Total assessed value 1927-18,000,000
School tax (per $1,000) 1927---$8.60
Population in 1927----14,000

ALBION.

This city is in Calhoun Co Inc 1885

Water Refunding Bonds.

4½s'19 July $13,300c ----1927-1928

City Hospital Bonds.

4½s'23 J-J $50,000c ----1929-1933

Paving and Sewer Bonds.

4½s'14 --- 12,300 ----1927-1928
4½s'25 --- 38,000 ----1928-1935
4½s'26 --- {$9,000c ----1927-1929; $28,000c ----1930-1936
GEN. BD. DT. Apr 1 '27- $137,300
Floating debt (add'l)---- 5,000
Water debt (incl. above)-- 13,300
Sinking fund---- 8,000
Total val. '27 (2-3 act.) ---7,400,000
Total tax rate (per $1,000) '26-$39.40
Population 1926, 9,400; 1920--8,354
INT. on water and paving bonds payable City Treasurer's office; on bridge bds at A. B. Leach & Co., Chicago.

ALBION SCHOOL DISTRICT.

School Bonds.

4½s'16 M-N 5,000c----1926
4½s --- 5,000c-Sept 1 '26-'30; 29,000c---Sept 1 1931
5s '22 J-J 14,000c----Jan 15 {2,000----Sept 1 1931; 12,000--Sept 1 '32-'35; 25,000--Sept 1 '36-'40; 24,000--Sept 1 '41-'44
4½s'26 M-S {21,000--Sept 1 '45-'47; 24,000--Sept 1 '48-'50; 36,000--Sept 1 '51-'54; 20,000--Sept 1 '55-'56; 11,000----Sept 1 1957
4½s'27 J-J {2,000----July 1 1930; 20,000--July 1 '31-'38; 18,000--July 1 '39-'44; 10,500--July 1 '45-'47; 8,000--July 1 '48-'49; 4,500----July 1 1950; 25,000--July 1 '51-'55; 12,000--July 1 '56-'57
(For maturity see V. 114, p. 540.)
TOT. DEBT Apr 13 '27-- $361,000
Sinking fund---- 10,000
Tot.ass'd val.'27(½ act.)-7,500,000
School tax (per $1,000) '27----$17.58
Population 1927 (est.)----10,000

ALGER COUNTY.

Munising is the county seat
BOND. DEBT Apr 22 '20 $10,000
Total assessed value 1922-13,244,818
Average tax (per $1,000) '22--$45.33
INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALGONAC SCHOOL DISTRICT.

This district (P. O. Algonac) is in St. Clair County.

4½s'23 J-J $117,000 ----1926-1953
4½s'24 --- 35,000----
4½s'25 --- 9,000----
BOND. DEBT May 1 '27- $160,000
Tot.ass'd val.'27(abt.act.)-3,921,685
Sch. tax rate (per $1,000) 1927$10.70
Population 1927 (est.)----1,750

ALMA.

This city is in Gratiot County. Incorporated 1905.

Water Improvement Bonds.

5s '17 M-S $76,000----Sept 1 1937
5½s'20 J-J $55,000---Jan 1 '28-'38

Water Bonds.

4½s'17 J-J $30,000---Jan 2 '28-'37

Paving Bonds.

5s '17 M-N $1,000---Sept 1 1927

Sewer Bonds.

5s '18 M-S $22,000--Sept 1 '27-'37
BOND. DEBT June 1 '27- $184,000
Water debt (incl.)---- 161,000
Assess. debt (add'l)---- 15 884
Sinking fund (water)----19,476.74
Assess. value real estate---6,887,950
Assess. value personal----1,156,170
Assessed val. 1927----8,044,110
City tax rate (per $1,000) '27-$14.44
Population 1910, 2,757; 1920, 7,542

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

5s '17 Apr $20,000c-May 1 '28-'32
School debt Apr 15 '27---- $252,000
Ass'd val'n'26(100%act.)--8,349,793
Tax rate (per $1,000) 1926--$14.83
Population 1926 (estimated)---8,000
INT. payable at Detroit Trust Co.

ALPENA.

This city is in Alpena County.

Water Bonds.

5s M-S $105,000c Mar 15 '28-34

Filtration Plant Bonds.

6s '21 M-S $96,000-Sept 15 '27-'50
BOND. DEBT Apr 1927- $281,000
Certificate debt---- 8,000
Total assessed val. 1927--11,401,300
Total tax rate (per $1,000) '27 $36.20
Pop'n 1910, 12,706; 1920----11,101

ANN ARBOR.

Incorporated in 1851.

Water-Works Bonds.

5s --- $200,000c----
4s --- 330,000c----
5s --- 45,000c----
5s --- 75,000c----
5½s --- 69,500c----

Bridge Bonds.

4½s --- $12,900c----

Fire Dept. Bonds.

4½s --- $30,000c----

Paving Bods.

4½s'25 Aug $77,000c-Aug 1 '29-'35
BOND. DEBT Jan 31 '26- $733,100
Assess. debt (add'l)---- 716,823
Tot. assess. val. 1925----37,021,825
Total tax rate (per $1,000)'25-$35.01
Popul'n 1910, 14,817; 1920, 19,516
INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co

4s '05 A-O $112,000c--Oct 1 '27-'35
4s '17 A-O 10,000c-Apr 1 '28-'29
5s '20 A-O 144,000-Apr 1 '28-'35
4½s'22 A-O {32,000----Apr 1 1937; 34,000----Apr 1 1938; 36,000----Apr 1 1939; 38,000----Apr 1 1940; 25,000----Apr 1 1941; 26,000----Apr 1 1949
4½s'22 A-O {61,000----Apr 1 1950; 63,000----Apr 1 1951; 15,000----Apr 1 1941; 43,000----Apr 1 1942; 42,000----Apr 1 1943
4½s'22 A-O {3,000----Apr 1 1943; 48,000----Apr 1 1944; 51,000----Apr 1 1945; 48,000----Apr 1 1946; 50,000----Apr 1 1947
4½s'22 A-O {57,000----Apr 1 1948; 33,000----Apr 1 1949; 24,000----Apr 1 1928; 25,000----Apr 1 1929; 26,000----Apr 1 1930
5s '24 A-O {27,000----Apr 1 1931; 29,000----Apr 1 1932; 30,000----Apr 1 1933; 31,000----Apr 1 1934
BOND. DEBT May 1 '27 $1,673,000
Assessed value 1926----47,507,950
School tax (per $1,000) 1926--$15.00
Population in 1927---- 25,000
INTEREST payable in Ann Arbor

AUGUSTA TOWNSHIP SCH. D.

This district (P. O. Ypsilanti) is in Washtenaw County.

School Bonds.

4½s'26 ---$100,000----1929-1950
BOND. DT. May 25 '27-- $290,000
Tot. ass. val. (60 act.) '26-2,734,920
School tax rate(per $1,000) '26-$20.50
Population 1927 (est.)----1,800

AVON TOWNSHIP SCH. DIST. NO. 5.

This district is in Oakland County.

5s '20 F-A {$6,000--Feb 1 '27-'30; 9,000--Feb 1 '33-'35
BOND. DEBT Jan 14 '26- $113,000
Assessed value 1925----4,106,300
Population (est.)----4,000
INT. at the Rochester Savings Bank, Rochester, Mich.

BARAGA COUNTY.

The county seat is L'Anse.

Funding Bonds.

5s '25 F-A $90,000c-Aug 1 '27-'35
BONDED DEBT 1927--- $91,000
Total assessed value 1927--8,933,000
Population, 1920----7,662

BATTLE CREEK.

This city is in Calhoun County Incorp. a village 1850; as a city 1859

Sewer and Paving Bonds.

5s '23 J-D $34 000c--Dec 1 '27-'43
-s '24 J-D 40,000----1944

Sewer Bonds.

4½s'07 M-N $5,000----Nov 1 1927
4s '09 M-N 8,000----Nov 1 1928
4s '10 J-D 15,000c---June 1 1929
4s '11 M-S 20 000--Nov 1 '27-'31
4s '12 M-N 10 000--Nov 1 '27-'32
4s '12 M-N 15,000--Nov 1 1932
4½s'13 M-N 5,000--July 1 '39-'43
4½s'14 M-S 30,000c---Sept 1 1934
5s '17 M-S 1,000--Sept 1 1927
5s '18 --- 12 000--Sept 1 '27-'38
4¼s'19 M-S 37,000c-Sept 1 '27-'44
4¼s '19 M-S 12,000--Sept 1 '27-'39
5s '20 --- 35,000--Mar 1 '28-'34
4½s'27 M-N 200,000--Nov 1 '29-'40

City Jail Bonds.

4½s'14 M-S $20,000c-Sept 1 '35-'36

City-Hall Bonds.

4s '12 F-A $135,000--Feb 1 '28-'36
4½s'14 M-S 44,000c-Sept 1 '27-'32
5s '21 --- {5,000----Mar 1 1928; 1,000----Mar 1 1929
5s '21 --- 35,000--Sept 1 '27-'33

Bridge Bonds.

4s '10 M-S $15,000c---Sept 1 1930
4s '11 M-S 15,000--Sept 1 1932
4¼s'19 M-S 18,000c-Sept 1 '27-'44
5s '20 M-S 12,000--Sept 1 '27-'30

Paving Bonds.

4½s'08 M-S $25,000--Sept 1 '28-'29
4s '10 M-S 12,000c---Sept 1 1931
4½s'13 --- 10,000--July 1 '39-'43
5s '17 M-S 1,000----1927
4¼s'19 M-S 90,000c-Sept 1 '27-'44
4¼s'19 --- 13,000----Sept 1 '27-'39
5s '20 --- 95,000--Sept 1 '27-'45
5s '21 --- {5,000----Mar 1 1928; 1,000---Mar 1 1929
4½s --- 75,000--Mar 1 '28-'44
4¼s'27 M-N 100,000--Nov 1 '29-'40
4¼s'24 M-S 55,000--Mar 1 '28-'38
4½s'24 M-S 30,000--Mar 1 '39-'44
TOT. DEBT Mar 1 '27--$1,373,500
Total assessed valuation 1927 (100% act.)---- 58,286,430
City tax (per $1,000) 1927 ---$10.00
Population '10, 25,267; '20, 36,164
INTEREST payable in New York at Nat. Park Bank.

BATTLE CREEK SCH. DIST.

5s '19 A-O $140,000c-Apr 1 '28-'34
6s '20 M-S 160,000c--Sept 15 1935
4½s'26 A-O 475,000c-Apr 1 '29-'53
BOND. DEBT Apr 29 '27 $775,000
Ass'd val.'26 (75% act.)--56,613,380
School tax rate (per M) '26--$14.30
Population in 1924 (est.)----40,000

BAY CITY.

Bay City is in Bay County. Incorp. 1865. Pop'n 1910, 45,166; 1920, 47,554.

Water Bonds.

4s '99 J-J $140,000---July 1 1929
5½s'21 M-S 1,946,000-Sept 1 '26-'51
(For maturity see V.115, p. 1007.)
5½s'25 M-S 49,000--Sept 1 '27-'50

Refunding Water Bonds.

4s '97 A-O $20,000-- Oct 15 1927
4s '98 Oct 18,000---Oct 15 1928
4s '00-'01 Mar 40,000--Mar 1 '30-'31
4s '02-3-4 J-D 30,000--June 1 '32-'34
4s '03 F-A 10,000---Feb 1 1933
4s '04 F-A 9,000---Feb 16 1934
4s '05 F-A 10,000--Feb 16 1935

Refunding Impt. Bonds.

4s '99 J-J $22,000---July 1 1929

Local Improvement Bonds.

5s F-A $20,800----Aug 1 1927
6s J-D 48,000----June 1 1929
5s J-D 28,000---June 15 1930
5s '25 J-D {20,000----June 1 1928; 8,000---June 1 1930
5s J-J 20,000----July 1 1929
5s J-J 10.000----July 1 1932

Public Park Bonds.

4s '07 J-D $200,000c--June 15 1937

City-Hall Bonds.

4s '95 J-J $25,000----July 11930
4s '97 J-J 20,000----July 1 1928
4s J-J 15,000----July 1 1928

Library Bonds.

6s J-D $15,000--June 1 '28-'32

All bonds are coupon bonds.

BOND. DEBT May 1 '26 $590,000
Local impt. debt (incl.)-- 209,800
Water debt (add'l)---- 2,223,000
Sinking fund, general---- 324,233
Sinking fund, water---- 33,927
Total assessed value 1926-48,197,345 (Assessment about cash value.)
Total tax rate (per $1,000) '26-$35.97
INTEREST at National Bank of Commerce, New York.

BAY CITY UNION SCH. DIST.

4s '04 F-A $30,000---Aug 15 1934
5s '08 J-J 15,000----July 9 1928
5s '20 A-O {35,000--Apr 1 1928; 135,000.Apr 1 '29-'31; 100,000.Apr 1 '32-'33; 60,000---Apr 1 1934; 500,000--Apr 1 1935
6s '21 J-J {250,000----July 1 1931; 900,000----July 1 1936
BD. DEBT May 1 '27---$2,025,000
Sinking fund---- 347,456
Tot. assess. val. '26 (act.) 48,197,345
Sch. tax rate (per $1,000) '26-$14.80

BAY COUNTY.

County seat is Bay City.

Funding Bonds.

4s M-S {$15,000c--Mar 10 1928; 30,000c--Mar 10 1933
4s A-O 30,000c----Oct 1 1930

Stone Road Bonds.

4s --- $50,000c---Aug 1 1927
BOND. DEBT May 1927 $125,000
Sinking fund---- 138,350
Assess. val., real estate---66,357,005
Assess. val., personal----13,404,283
Total assess. val. 1927---79,761,288
Total tax (per $1,000 1927 ---$38.24
Populati'n 1910, 68,238; 1920, 69,548
INT. on $45,000 refunding 4s, 1928 and 1933, at the American Exch. Nat. Bank, N. Y.; on refunding 4s, 1930, $30,000, at Harris, Forbes & Co., N. Y.; on stone road bonds at First Nat. Bank, N. Y.

BELDING.

This city is in Ionia County. Incorporated 1893.

Sewer Bonds.

-s --- $11,000----

Dealers in

Municipal and Corporation Bonds

DETROIT TRUST COMPANY

Detroit, Michigan

THE DETROIT COMPANY

Incorporated

NEW YORK BOSTON
CHICAGO DETROIT
SAN FRANCISCO

BELDING *(Concluded).*
Road Bonds.
-s --- $4,300
Water Bonds.
-s --- $60,000c
Street Impt. Bonds.
-s --- $25,000
BOND. DEBT May 1 '27.. $100,300
Water debt (incl.)..... 60,000
Sinking funds..... 18,700
Total value 1926..... 3,758,152
Tax rate (per $1,000) 1926....$15.00
Population 1910, 4,119; 1920, 3,911

BELDING SCH. DIST. NO. 9.
This district (P. O. Belding) is in Ionia County.
5s '22 A-O $3,000 Oct 1 1927; $50,000 Oct 1 '28-'37
Ellis School Bldg. Bonds.
5s '20 ann $45,000 May 15 '27-'35
BOND. DEBT May 15 '27 $98,000
Tot.ass'd val. '26..... 3,758,000
Tax rate (per $1,000) 1926..$17.50
Population in 1926 (est.)..... 4,500
INT. on 5s of 1922 at Belding Sav. Bank or People's Savings Bank.

BELLEVUE SCHOOL DISTRICT.
This district is in Eaton County.
5s A-O $72,500c
BOND. DEBT May 3 '27.. $66,000
Total assess. val. '27 (act.)..1,320,000
Population in 1923 (est.)..... 2,000
INT. payable in Detroit.

BENTON HARBOR.
This city is in Berrien Co. Incorp. 1891. Pop. '10, 9,185; '20, 12,233.
-s --- $138,080
Water Bonds.
4½s'11 J-J $50,000 Jan 1 1941
4½s'13 J-J 100,000 July 1943
6s '21 --- 120,000 1927-1951
4½s --- 85,000 1927-1951
Refunding Water Bonds.
4½s'12 M-N $20,000 May 1 1932
4½s'16 M-N 30,000 Nov 2 1946
Paving Bonds.
6s '21 --- $15,000 1927-1941
6s '22 --- 78,000 1927-1932
5½s'22 --- 90,000
5½s --- 63,000 1927-1933
Viaduct Bonds.
5s '16 J-J $22,500 Jan 1 '28-'36
Bridge Bonds.
4½s'08 J-J $30,000 July 1 1938
Public Park Bonds.
4s '03 J-J $30,000c Jan 1 '28-'33
4½s'11 J-J 100,000c Jan '34-'40
Improvement Bonds.
4½s'16 --- $15,000 1936
4¾s'27 --- $247,200
Funding Bonds.
6s '21 --- $90,000 1927-1941
4¾s'22 --- 180,000
4½s'26 A-O $2,000 Apr 1 1928; $28,000 1929-1935
Market Site Bonds.
6s '21 --- $15,000 1927-1941
Fire Equipment Bonds.
6s '21 --- $6,000 1927-1932
BOND. DEBT Apr 1 '27.. $858,000
Assessment debt (add'l).. 854,452
Sinking fund 106,573
Total assess. val. 1927....20,104,165
Avge. tax rate (per $1,000) '23..$40.63
INT. at City Treasurer's office.

BENTON HARBOR SCH. DIST.
5s '13 J-J $30,000 1932
4½s'19 J-J 375,000 1934
4¾s'22 --- 18,000 May 11932
TOT. DEBT May 15 '27.. $413,000
Sinking fund..... 16,000
Assessed value 1926 (abt. 50% actual)..... 20,104,165
School tax (per $1,000) 1926..$12.00
Population in 1925 (est.)..... 15,000
INT. payable in Benton Harbor

BENTON TOWNSHIP.
This township (P. O. Benton Harbor) is in Berrien County.
Road-improvement bonds..$110,000
TOTAL DEBT Apr 13 '27.. 110,000
Ass'd val. '1926 (75% act.) 4,665,000
Total tax rate (per $1,000) '26..$26.00
Population in 1910..... 3,051

BERGLAND TOWNSHIP SCH. DISTRICT.
This district is in Ontonagon Co.
5s '25 M-S $50,000 Mar 15 '28-'32; 5,000 Mar 15 1933
BOND. DEBT Sept 1925.. $65,000
Assessed value..... 1,298,280
Population..... 1,000
INT. at the State Bank, Ewen.

BERKLEY.
This city is in Oakland County.
Water Bonds.
5s '24 M-S $230,000 Mar 1 1954
Fire Bonds.
5s '24 M-S $5,000 Mar 1 1954
BOND. DEBT June 15 '27 $551,000
Assessed valuation 1926....9,741,815
Tax rate 1927..... $12.80
Population (estimated)..... 4,500

BERRIEN COUNTY.
St. Joseph is the county seat.
Road-Improvement Bonds.
4s '13 M-S $80,000c Sept 15 1928
4s '14 M-S 400,000c Sept 15 1929
4½s'26 --- $104,609.45
4½s'27 --- 298,300
BOND. DEBT June 8 '27.. $880,000
Sinking funds..... 11,192
Total assess. val. 1926....92,106,020
Avge. tax rate (per $1,000) '24..$15.23
Popnlation '10, 53,522; '20, 62,653
INT. at First Nat. Bk., Chicago.

BESSEMER.
This city is in Gogebic Co. Incor. 1893. Pop. '10, 4,583; '20, 5,482.
Cemetery Bonds.
5½s'22 J-D $600 1927-1932
Funding Bonds.
5½s J-D $2,500 June 15 '28-'32; 9,000 June 15 '33-'41; 14,000 June 15 1942
Fire Bonds.
5½s'22 J-D $8,000 1927-1937
Water Bonds.
5½s'17 A-O $2,000 Apr 1 '2-8'29; 6,000 Apr 1 '30-'32; 12,000 Apr 1 '33-'36; 4,000 Apr 1 1937
5½s'19 F-A 22,000 Aug 1 '27-'37; 40,000 Aug 1 '38-'42; 30,000 Aug 1 '43-'44; 32,000 Aug 1 '45-'46; 17,000 Aug 1 1947; 36,000 Aug 1 '48-'49
Highway Bonds.
5s '14 J-J $4,000 July 1 '28-'29; 2,000 July 1 1930
5½s'17 A-O 10,000 Apr 1 '28-'32; 3,000 Apr 1 1933; 16,000 Apr 1 '34-'37
5½s'19 F-A 22,000 Aug 1 '27-'37; 40,000 Aug 1 '38-'42; 2,000 Aug 1 1943
5½s'22 J-D 2,500 June 15 '28-'32; 9,000 June 15 '33-'41; 18,000 June 15 1942
Electric Light Bonds.
5½s J-D $2,500 June 15 '28-'32; 9,000 June 15 '33-'41; 4,000 June 15 1942
Police Bonds.
5½s'22 J-D $3,000 1927-1932
Contingent Fund Bonds.
5½s'22 J-D $3,000 1927-1932; 6,000 1933-1938
Sewer Bonds.
5s '14 J-J $10,000 July 1 '28-32
5½s'17 A-O 4,000 Apr 1 '27-'29; 3,000 Apr 1 1930; 8,000 Apr 1 '31-'32; 20,000 Apr 1 '33-'36; 6,000 Apr 1 1937
5½s'22 J-D 3,000 Dec 15 '27-'32
BOND. DEBT June 1 '27.. $516,400
Water debt (incl.)..... 231,500
Sinking fund..... 26,500
Tot.assess.val.'27(60% act) 6,213,535
Tax rate (per $1,000) 1927....$46.82
INT. at John Nuveen & Co., Chic

BESSEMER SCHOOL DISTRICT.
This district (P. O. Bessemer) is in Gogebic County.
School Bonds.
5½s'17 M-S $84,000 1932
(Due part yearly.)
TOTAL DEBT Apr 29 '27.. $72,000
Tot.assess.val.'27(2-3 act.)..6,376,790
School tax (per $1,000) 1926..$17.50
Population in 1925 (est.)..... 5,000
Principal payable at the Corn Exchange National Bank of Chicago.

BESSEMER TOWNSHIP.
This township (P. O. Bessemer) is in Gogebic County.
Town Hall Bonds.
5½s J-D $50,000 June 1 '28-'32
BOND. DEBT Apr 10 '27.. $60,000
Assessed value, real estate 7,488,560
Assessed value, personal.. 2,242,886
Total assess. value 1926.. 9,731,446
Population 1926 (est.)..... 2,500

BIG RAPIDS.
This city is in Mecosto County. Incorp. 1869. Bonds are tax-free.
Water Bonds.
4½s'12 J-D $22,500 1927-1941; 26,000 1942
Park Bonds.
4½s'11 J-D $25,000c Dec 1 1931
City Hall Construction Bonds.
4¼s'22 J-D $5,000 Dec 1 1927; 10,000 Dec 1 1932; 20,000 Dec 1 1937
Armory Bonds.
5½s'21 M-S $5,000 Sept 1 '26-'31
Refunding Bonds.
5s'06-07 M-S $5,000 Sept 1 1927
5s '09 M-S 4,000 Mar 1 1929
4¼s'10 M-S 5,000 Mar 1 1930
4s '11 J-J 5,000 Jan 1 1931
4½s'13 J-J 5,000 Jan 1 1933
BOND. DEBT May 1927.. $137,500
Water debt (included)..... 48,500
Sinking fund..... 18,600
Assessed valuation, real...2,628,075
Assessed val'n, personal... 728,365
Total valuation 1926 (act.) 3,356,440
(Assessment 75% actual.)
Total tax (per $1,000) 1926....$41.48
Population 1920..... 4,558
INT. on $5,000 4½s 1933 payable at Citizens State Bank, Big Rapids; $5,000 4½s 1930 at First Nat. Bank, Detroit; on $4,000 5s 1929 and $25,000 4½s 1931 at Nat. Bk. of Commerce, Detroit; on $5,000 4s due 1931 at Harris Tr. & Sav. Bk., Chicago.

BIG RAPIDS SCH. DIST.
This district (P. O. Big Rapids) is in Mecosta County.
5s '19 M-S $10,000c Sept 9 1929; 15,000c Sept 9 1934 (Optional 1929)
4¼s --- 215,000c
BOND. DEBT Apr 6 1927.. $240,000
Sinking fund..... 9,000
Tot. assess. val. 27(¼ act.)3,356,440
School tax (per $1,000) 1927..$26.10
Population in 1927 (est.)..... 5,000

BINGHAM TWP. S. D. NO. 4.
P. O. St. Johns.
5s '23 J-J $200,000c Jan 1 '28-'52
5s '24 J-J 45,000c Jan 1 '28-'36
BOND. DEBT Apr 29 '26.. $280,000
Assessed valuation (about 20% actual) 1925..... 3,709,850
Sch. tax rate (per $1,000) '25..$21.22
Population (est.) 1925..... 4,000
INT. at the People's State Bank, Detroit.

BIRMINGHAM.
This village is in Oakland County. Incorp. Apr. 16 1885.
4½s'15 A-O $8,400 Apr 1 1935
4½s'12 M-S 22,000c Mar 12 1932
Sewer Bonds.
4s '15 J-D $12,700 Dec 1 1935
4½s'17 J-J 4,185 July 16 1937
5s '24 A-O 30,000 1929-1944
(For maturity see V. 120, p. 1788.)
4½s'26 --- 98,000 1927-1931
Water Bonds.
5s '15 J-D $7,400 Dec 1 1935
4¼s'17 J-J 7,875 Jan 2 1937
5s '26 J-J 32,000c Jan 1 '28-'43; 30,000c Jan 1 '44-'53; 4,000c Jan 1 '54-'55
5s '26 J-J 17,000 Jan 1 '28-'44; 14,000 Jan 1 '45-'51
5s½'26 --- $62,000 1927-1931
Bridge Bonds.
5s '15 J-D $1,500 Dec 1 1935
General Obligation Bonds.
4¼s'26 F-A $20,000 Aug 1 '27-'31; 30,000 Aug 1 '32-'36; 64,000 Aug 1 '37-'44; 10,000 Aug 1 '35-'46; 66,000 Aug 1 '47-'52
Funding Bonds.
5s '15 J-D $13,300 Dec 1 1935
Paving Bonds.
4½s'15 A-O $23,300 Apr 1 1935
Civic Center Bonds.
4½s'25 J-D $12,000 July 1 '28-'31; 20,000 July 1 '32-'36; 10,000 July 1 '37-'38
Library Bonds.
4¼s'27 F-A $15,000 Aug 1 '28-'32; 25,000 Aug 1 '33-'37; 21,000 Aug 1 '38-'40; 24,000 Aug 1 '41-'43; 90,000 Aug 1 '44-'53
GEN. BD. DT. Jan 1 '27.. $850,010
Sinking fund..... 38,565
Assessment debt (add'l)..... 152,350
BOND. DEBT Apr 29 '26.. $180,000
Sinking fund..... 2,000
Ass'd val'n '26 (½ actual).12,746,800
Tax rate (per $1,000) 1926....$12.00
Population 1910, 1,607; 1920, 3,694
INT. at Village Treasurer's office

BIRMINGHAM VILLAGE SCH. DISTRICT.
This district (P. O. Birmingham) is in Oakland County.
School Bonds.
4¼s'16 A-O $132,000 Oct 10 1931
5s '18 J-J 30,000 Jan 1 1928
4¼s'20 J-J 15,600 Jan 15 1935
5¼s'21 A-O 135,000 Apr 1 1936
5s '22 M-S 71,000 Sept 1 1929
5s '23 M-N 86,500 Sept 1 '26-'38
(For maturity see V. 117, p. 916.)
4¼s'24 J-J 130,000 1939
4¼s'24 J-J 120,000 1939
4¼s'24 J-J 15,000 1932
4¼s'25 J-D 26,000 1930
4½s'25 J-D 50,000 1936
4¼s'25 J-D 260,000 1940
All bonds coupon bonds.
TOT. DEBT May 1 '27..$1,007,100
Total assessed valuation 1927 (75% act.)..... 21,000,000
Sch. tax rate (per $1,000) '27..$15.37
Population in 1927..... 10,000

BLACKMAN TOWNSHIP FRACTIONAL SCH. DIST. NO. 6.
4½s'27 M-N $85,000
TOTAL BONDED DEBT (?)

BLISSFIELD.
This village is in Lenawee Co.
Water Works Bonds.
5s '24 F-A $9,000 Aug 1 '29-'31; 12,000 Aug 1 '32-'34; 25,000 Aug 1 '35-'39; 84,000 Aug 1 '40-'53
Paving Bonds.
5s '19 M-S $33,000 Sept 1 1937
Light Plant Bonds.
5½s'19 A-O $16,000 Apr 1 1932
BOND. DEBT Feb 23 '27.. $79,000
Water debt (incl.)..... 130,000
Sinking fund, general..... 5,500
Tot.assess.val.'25(act.val.)..2,603,000
Tax rate (per $1,000) 1925....$12.00
Population 1910, 1,474; 1920, 1,906

BLISSFIELD, PALMYRA AND RIGA TOWNSHIPS SCHOOL DIST. NO. 2 FRACTIONAL.
This district (P. O. Blissfield) is in Lenawee County.
4½s'26 M-S $56,000 1931-1944; 20,000 1945-1948; 36,000 1949-1954
BOND. DEBT Sept 1 1926 $112,000
Total assess. val. 1926....3,054,700
Total tax rate (per $1,000) '26..$33.00
Population 1927 (est.)..... 2,000

BOYNE CITY.
This city is in Charlevoix County. Incorporated 1917.
Water Works Bonds.
-s '16 --- $21,000
-s '16 --- 30,000
-s '10 --- 16,000
Refunding Bridge Bonds.
-s '15 --- $14,000
-s '16 --- 4,000
Street Bonds.
5s '08 --- $9,000
-s '17 --- 21,000
5s M-S 9,000 Sept 15 '30-'32; 16,000 Sept 15 '33-'36; 15,000 Sept 15 '37-'39
Refunding Street Bonds.
-s '16 --- $3,000
Bridge Bonds.
-s '17 --- $4,000
NET DEBT Apr 8 '26..... $109,000
Total assessed val. 1925....2,017,189
Avge. tax rate (per $1,000) '23..$55.18
Population 1910, 5,218; 1920, 4,284

BROOK AND GARFIELD TWP. SCHOOL DISTRICT NO. 1.
This district (P. O. Newaygo) is in Newaygo County.
4½s'25 M-S $5,000c Mar 15 1928; 18,000c Mar 15 '29-'31; 21,000c Mar 15 '32-'34; 24,000c Mar 15 '35-'37; 18,000c Mar 15 '38-'39; 20,000c Mar 15 '40-'41; 22,000c Mar 15 '42-'43; 24,000c Mar 15 '44-'45
BOND. DEBT Mar 15 '25.. $152,000
Ass'd val. '24 (approx.)..1,600,000
Tax rate (per $1,000) 1924....$11.00
Population 1925 (est.)..... 1,500

BUCHANAN SCHOOL DIST.
This district (P. O. Buchanan) is in Berrien County.
5½s'21 J-J $184,000 Jan 1 '27-'51
(For maturity See V. 113, p. 2099.)
BOND. DEBT June 5 '27.. $181,000
Assess. val. 1926 (½ ct.)..2,550,000
Sch. tax rate (per $1,000) '26..$18.00
Population in 1924 (est.)..... 4,500

CADILLAC.
This city is in Wexford County.
Sewage Disposal Plant Bonds.
5s '22 J-J $15,000 July 1 '28-'30; 40,000 July 1 '31-'34
BOND. DEBT Apr 29 '27.. $92,000
Assessment debt (add'l)..... 71,818
Sinking fund, general..... 17,000
Assess. val., real estate....6,416,550
Assess. val., personal..... 2,886,911
Tot.assess.val.'27(½ act.) 9,303,461
Total tax rate(per $1,000) '27..$47.50
Population 1926, 12,000 1920, 9,750

CADILLAC SCHOOL DISTRICT.
This district (P. O. Cadillac) is in Wexford County.
4½s'12 J-J $2,000c July 1 1928; 1,000c July 1 1929; 4,000c 1927-1928
5s '17 J-J 3,000c 1929; 8,000c 1930-1931; 5,000c 1932
5s '23 F-A 35,000c 1926-1930; 20,000c 1931-1932
5s '24 F-A 54,000c Feb 1 '27-'34
(For maturity see V. 118, p. 331.)
5s '25 F-A 16,000c 1926-1933; 3,000c 1934; 34,000c 1935-1936
BOND. DEBT Apr 29 '27 $162,000
Assess. val. '27 (½ act.)..9,303,461
School tax rate(per $1,000) '26 $18.75
Population (estimated)..... 12,000
INT. at City Treasurer's office.

CALHOUN COUNTY.
Marshall is the county seat.
Hospital Bonds.
5s --- $225,000
(Optional after 5 years from date.)
Road Bonds.
4½s'18 --- $76,000 1927-1933
5s '25 M-N 35,000 May 1 '28-'34
--s --- 375,000
4½s'27 M-S 103,500 May 1 '30-'38
BOND. DEBT May '27.. $626,000
Assess. val., real estate...78,670,935
Assess. val., personal.....20,102,264
Total assess. val. 1926....98,773,199
Co. tax rate (per $1,000) 1925..$36.40
Population '26, 75,000; '20, 72,918
INT. at the Nat'l Park Bank, N.Y. and County Treasurer's office.

CASS COUNTY.
Cassopolis is the county seat.
Road Bonds.
4½s'18 s-a $28,000 1927-1933
5½s'23 M-N 12,000 1927-1932
5½s'24 M-N 18,000
6s '26 M-N 11,700 May 1 '28-'36
6s '27 M-N 74,970 May 1 '29-'37
TOTAL DEBT June 1 '26.. $682,675
Sinking fund..... 84,499
Total assess. val. 1926....24,684,848
Tot. tax rate (per $1,000) '23..$31.13
Population '10, 20,624; '20, 20,395

CENTER LINE.
This city is in Macomb County.
Water Bonds Bonds.
4½s'27 J-J $45,000 1928-1936; 90,000 1937-1951; 35,000 1952-1956
BOND. DEBT Jan 1 '27.. $170,000
Total assess. val. 1926....5,703,200
Population 1927 (est.)..... 2,200

CHARLEVOIX.
This city is in Charlevoix County.
Electric Light Bonds.
5s '18 --- $85,000
BOND. DEBT Apr 1923.. $171,000
Total val. 1917..... 2,463,895
Avge. tax rate (per $1,000) '23..$44.51
Population 1910, 2,420; 1920, 2,218

CHARLEVOIX COUNTY.
County seat is Charlevoix.
Highway Impt. Bonds.
5s --- $135,000
BOND. DEBT Apr 4 '26.. $235,000
Sinking fund..... 30,000
Total ass'd val. 1926....13,000,000
Tax rate (per $1,000) 1925....$30.00
Population '10, 19,157; '20, 15,788

CHEBOYGAN.
This city is in Cheboygan Co. Inc. 1889. Pop. '10, 6,859; '20, 5,642.
Park Bonds (part every 5 years .
5s '03 A-O $14,000c Oct 1 '27-'3
Paving Bonds.
5s '06 F-A $7,000c Aug 1 [illegible]
5s '08 J-D 10,000 193[illegible]
City Hall & Paving Bond
5s '04 M-S $2,000 Sep[illegible] 33
Refunding Bonds.
5s '07 F-A $5,000 A[illegible] 1927
5s '08 J-D 3,000 [illegible] 1931
4½s'99 A-O 4,000 [illegible] 1 1929
BOND. DEBT May 1 '2[illegible] 156,000
Floating debt (add'l)..... 71,700
Water debt (incl.)..... 34,000
Assessed val., real estate..2,555,635
Assessed val., persona..... 640,620
Total assess. val. '26 (½-4-5 actual)..... 3,196,255
Total tax (per $1,000) 1926..$49.00
INTEREST on the park bonds due 1923 to 1933 and the paving impt. bonds due 1932 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN COUNTY.
Cheboygan is the county seat.
Road Bonds.
5s '14 --- $7,000 May 1 1928
5s '20 --- 50,000 June 1 '29-'33
5s '22 J-J $90,000 Jan 1 '34-'42

CHEBOYGAN (*Concluded*).
BOND. DEBT Apr 18 '27..$155,000
Assess. val., real estate....7,787,370
Assess. val., personal.....1,016,380
Tot. assess. val. 1926 (80% actual)..... 8,803,750
State and County tax rate (per $1,000) 1926.....$14.00
Pop'n 1910, 17,872; 1920.....13,991

CHEBOYGAN SCHOOL DIST.
School Bonds.
5s '07 Sept $24,000c..Sept 11 1927
5s '22 J-D 20,000..June 1 '28-'46
5s '24 J-J 27,000..Jan 15 '28-'54
BOND. DEBT Apr 3 '27.... $71,000
Assess. valuation 1926.....3,196,255
School tax (per $1,000) 1926..$13.50
Population in 1920.....5,642
INT. on bonds due 1927 at Chemical Nat. Bank, N. Y.; on bonds of 1922 and 5s of 1924 at Peoples State Bank, Detroit.

CHIPPEWA COUNTY.
County seat is Sault Ste. Marie.
Refunding Bonds.
5s ... $135,000.....
Road Bonds.
4½s'15 J-J $150,000.....July 1 1930
5½s'22 F-A 12,500.....Feb 1 1928
*Memorial Hospital Bonds.
5s '23 A-O$73,700c..Apr 1 '28-'38
BD. DEBT May 1 '27.... $510,000
Sinking fund..... 172,474
Total valuation 1926.....26,807,159
Avge. tax rate (per $1,000) '22..$36.00
Population 1927.....30,000
INT. on refunding 4½s of 1912, and road bonds at Chase National Bank, N. Y.; on bonds marked (*) at the County Treasurer's office.

CLAWSON.
This city is in Oakland County.
Municipal Hall Bonds.
4s½'26 ... $17,000.....1956
Special Assessment Bonds.
6s '26 ... $20,500.....1927-1930
6s '26 ... 106,000.....
Street Bonds.
6s '26 ... $39,000..Nov 1 '27-'30
5¼s'27 ... {21,000..Jan 1 '28-'30 / 7,500..Jan 1 1931
4¼s'27 ... 21,000.....Jan 1 1942
BONDED DEBT.....(?)

CLINTON COUNTY.
St. John is the county seat.
Road Bonds.
6s ... $21,000.....
4¼s'26 ... 25,000.....
6s '27 ... 200,000.....1928-1932
BOND. DEBT May 20 '26 $310,000
Assessed val. 1925 (about 75% actual).....33,320,000
County tax rate(per $1,000) '25 $17.00
Population '10, 23,129; '20, 23,110

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.
This district (P. O. Mt. Clemens) is in Macomb County.
Building Bonds.
5s '18 M-S $15,000..Mar 15 '28-'30
6s M-S 20,000..Mar 15 '28-'31
5s '22 M-S 650,000..Mar 15 '27-'52
(For maturity see V. 115, p. 565.)
5s '24 s-a 81,000..Apr 1 '28-'54
SCH. BD. DT. May 1 '26 $815,000
Tot. asses. valuation 1925 21,267,768
Sch. tax rate (per $1,000) '25..$10.44
Population 1925 (est.).....12,000
*INT. payable at the Security Trust Co., Detroit; on others at Detroit Trust Co. Detroit.

COLDWATER.
This city is in Branch Co. Inc. 1861.
Refunding Sewer Bonds.
4s '26 ... $7,000..Sept 1 '29-'35
Paving Bonds.
4s '26 ... $5,107.....1927-1931
BOND. DEBT May 20 '27 $39,000
Assessment debt (add'l)... 14,938
Assessed valuation, real....4,181,600
Assessed val'n, personal....1,112,786
Tot. assess. val. '27 (2-3 act.)5,294,386
Total tax (per $1,000) 1926...$38.92
Population 1927..... 7,068
INT. at City Treasurer's office.

COLDWATER SCHOOL DIST.
This district is in Branch County.
4¼s'23 M-S $134,000c.....
TOT. BD. DT. May 20 '27 $128,000
Assessed valuation '26 (act) 5,200,000

COLUMBIA TOWNSHIP FRACT. SCHOOL DISTRICT NO. 6.
This district (P. O. Unionville) is in Tuscola County.
5s '26 A-O {$18,000..Apr 1 '28-'36 / 25,000..Apr 1 '37-'46 / 15,000..Apr 1 '47-'51
BOND. DEBT May 20 '27..$58,000
Ass'd val. '26 (abt. 75-80% actual).....764,470
Tax rate (per $1,000) 1926....$19.63
Population 1926 (est.).....800
INT. at the State Savings Bank, Unionville.

COMSTOCK PARK S. D. NO. 9.
This district (P. O. Comstock) is in Kent County.
4¼s'25 A-O $95,000..Jan 1927-1945
BOND. DEBT Jan 1925.. $105,000
Assessed value 1924.....1,157,080

CONSTANTINE SCHOOL DIST.
This district (P. O. Constantine) is in St. Joseph County.
4½s'26 M-S 15 {$70,000..Mar 15 '28-'51 / 20,000..Mar 15 '52-'56
BOND. DEBT May 1 '26.. $95,000
Ass'd val.'25(abt.60% act.)1,345,320
Tax rate (per $1,000) 1925....$10.53
Population 1925 (est.).....1,300
INT at Constantine.

CRYSTAL FALLS.
This city is in Iron County.
Sewer Bonds.
5s '14 J-D $2,000c...July 1 1928
City Hall Bonds.
5s '13 M-S $7,200...Sept 1 '26-'34
5s '15 J-J 20,000...Jan 2 '27-'34
(see V. 100, p. 831, for maturity)
Refunding Bonds.
5s '22 F-A $4,000...Feb 1 '28-'29
TOT. BD. DT. Apr 6 '27.. $63,000
Assessed val., real estate...2,278,090
Assessed val., personal.... 703,324
Total assess. val. 1926.....2,981,414
Tot. tax rate (per $1,000) '27..$42.25
Population 1926, 4,000; 1920, 3,394

CRYSTAL FALLS SCH. DIST.
Building Bonds.
5s '05 J-D $40,000c.....1930
5s '12 J-J 65,000c..Sept 1 '26-'39
5s '13 M-S 2,500c ...Sept 2 1927
TOTAL DEBT May 1 1927 $110,000
Sinking fund..... 20,000
Total assess. value, 1927 (about ¾ actual).....7,500,000
Sch. tax rate (per $1,000) '27..$17.44
Population in 1920 (Census)....3,394
INT. payable at Iron County Nat. Bank of Crystal Falls.

DAYTON TOWNSHIP.
This township (P. O. Fremont R. F. D. No. 2) is in Newaygo County.
Highway Improvement Bonds.
4½s'16 Mar $27,000..Mar 10 '28-'36
BOND. DEBT June 8 '26 $36,000
Assess. val. 1925.....1,680,954
Population in 1910.....2,415

DEARBORN.
This village is in Wayne County.
Street Improvement Bonds.
4½s'22 A-O $55,000.....June 1 1942
Water Bonds.
4¾s ... $77,000.....
6s ... 38,000.....
4½s'25 A-O 425,000...Oct 1 '26-'55
(For maturity see V. 121, p. 2185.)
4½s'27 J-J {$40,000...Oct 1 '27-'34 / 12,000...Oct 1 '35-'36 / 14,000...Oct 1 '37-'38 / 24,000...Oct 1 '39-'41 / 36,000...Oct 1 '42-'45 / 10,000...Oct 1 1946 / 11,000...Oct 1 1947 / 36,000...Oct 1 '48-'50 / 13,000...Oct 1 1951 / 14,000...Oct 1 1952 / 60,000...Oct 1 '53-'56
Sewer Bonds.
5s ... $104,000.....
4¾s ... 105,000.....
5s '22 A-O 24,000...Oct 1 '43-'46
6s '27 A-O 36,000...Oct 1 '28-'33
Fire Alarm & Police System Bds.
4½s'26 J-J $40,000..July 1 '29-'36
Paving Bonds.
6s '26 A-O $50,800...Oct 1 '27-'31
4¼s'27 A-O 530,000...Oct 1 '28-'57
TOT. BD. DT. May 18 '27$1,092,000
Water debt (included)..... 779,000
Floating debt..... 7,000
Tot. assess. val. '26.....25,422,324
Tax rate (per $1,000) 1926....$15.74
Population 1920, 2,470; 1927, 7,976

DEARBORN SCH. DIST.
Building Bonds.
4½s'16 A-O $18,400..$1,200 ea. 6 mo.
4¾s'23 J-J 55,000cJan 15 '28-'37
5s '23 M-S 45,000..Sept 1 '28-'42
TOTAL DEBT Jan 1 '23.. $278,400
Tot. assess. val. '22 (abt. act) 10,599,405
Population in 1923 (est.).....2,000

DEARBORN TWP. S. D. NO. 1.
Annexed to Detroit June 27 1925.

DEARBORN TOWNSHIP SCH. DIST. NO. 4.
This district (P. O. Dearborn) is in Wayne County.
4¼s'26 J-J {6,000...Jan 15 1927 / 122,000..Jan 15 '28-'43 / 12,000..Jan 15 '1944 / 20,000..Jan 15 '45&'46
BOND. DEBT 1927..... $150,000
Total assess. val. 1925....3,168,200
Population 1925.....400

DEARBORN TWP. S. D. NO. 7.
This district (P. O. Dearborn) is in Wayne County.
4½s'25 J-J {$45,000c..Jan 15 '28-'30 / 200,000c..Jan 15 '31-'40 / 100,000c..Jan 15 '41-'44 / 30,000c...Jan 15 1945
4½s'26 J-J 190,000..Jan 15 '27-'45
4½s'26 J-J 200,000...Jan 2 '28-'40
NET DEBT Nov 1 '26.. $987,000
Assessed value 1926.....25,055,934
Population (est.).....10,000
INT. at People's State Bank, Detroit.

DELTA COUNTY.
Escanaba is the county seat.
Agricultural Society Bonds
5s J-D $2,000 June 1 1927-'28
Road Bonds.
5s '19 M-S {$20,000.....Sept 1 1928 / 90,000.Sept 1 1929, 1931 & 1932 / 50,000.Sept 1 '30 & '33
BOND. DEBT July 15 '25 $223,000
Assess. val., real estate...15,567,922
Assess. val., personal.... 4,164,813
Total assess. val. 1924....19,732,735
Population '10, 30,108; '20, 30,909
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.
Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Village of Delray annexed Apr. 1 1906. Village of Fairview annexed Oct. 24 1907 and Village of St. Clair Height annexed October 1 1918. During the latter part of last year the village of Oakwood was annexed to Detroit. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. The annexation of a portion of Grosse Point and Gratiot townships was voted April 2 1917. In a decision rendered Feb. 16 1912 the State Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575.

Chapter XIII of Title IV of the new charter (adopted by the people of Detroit on June 25 1918) provides for municipal ownership and operation of a street railway system. This chapter creates a commission to be known as the Board of Street Railway Commissioners, consisting of three members who shall be appointed by the Mayor. Section 9 of this Chapter authorizes the Common Council on the request of the Board to issue bonds in such amounts as will not exceed the legal bonding limit of the city to be known as public utility bonds up to the amount of 2% of the assessed value of real and personal property of the city. The new charter, by Sec. 2 of Chapter V of Title VI, provides that the gross debt exclusive of the water debt, after deducting the means in the general sinking fund shall not exceed 4% of the assessed value of all the real and personal property of the city unless authorized by a vote of three-fifths of the electors. An amendment to the charter, however, adopted on Apr. 7 1919, provides that such public utility bonds shall be "in addition to any other bonds which the city is or may be authorized to issue for any other purpose whatsoever."

The voters of Detroit on April 7 1919 defeated by a vote of 70,271 to 63,883 the Mayor's proposal to purchase the Detroit United Rys. for $31,500,000. V. 108, p. 1511.

On April 17 1922, however, the voters approved, by 55,474 to 12,186, a plan to purchase the Detroit United Rys. for $19,850,000. V. 114, p. 979, 1178, 1764. Of this purchase price ($19,850,000) $4,770,000 was paid on June 2 1924 (V. 119, p. 222).

On Oct. 9 1923 the annexation of portions of Redford, Greenfield and Gratiot townships was approved by the voters; see V. 117, p. 1798, 1909. A portion of Hamtramck and an additional portion of Gratiot townships were annexed to Detroit as a result of a special election held on April 7 1924. V. 118, p. 1945. On Sept. 9 1924 the voters approved the annexation of the whole of Hamtramck Twp. and an additional portion of Gratiot Twp. V. 119, p. 1422. A charter amendment increasing from 7% to 9% of assessed valuation the limitation upon bonded indebtedness the city may incur was approved by the voters on Nov. 6 1923. V. 117, p. 2131. At the same time an amendment allowing the city to incur an indebtedness of an additional 4% of the assessed valuation of property for the construction of subways was passed. This indebtedness would be over and above any other limit upon city indebtedness. For further details of this amendment see above references.

Public Utility Bds. (Street Ry.)

5s'20	M-N	$100,000	May 1	1950
5s	'20J-J	200,000	July 1	1950
5½s'20F-A		1,450,000	Aug 1	1950
5½s'20M-N		1,000,000	Nov 1	1945
5½s'21J-J		1,000,000	Jan 1	1941
5½s'21F-A		1,000,000	Aug 15	1944
5½s'21F-A		1,000,000	Aug 15	1946
5½s'21 A-O		1,000,000	May 1	1948
5½s'21J-D		1,000,000	June	1949
6s'21	M-N	1,000,000	June	1947
4½s'22J-J		1,000,000	Jan 15	1932
5¼s'21A-O		{1,300,000 / 1,000,000 / 1,000,000		1940 / 1942 / 1943
4¼s'22J-D		1,330,000r*	J'ne 1	'32-41
4¼s'22J-D		{1,500,000r* / 450,000r*	J'ne 1 / June 1	'33-35 / '36
4¼s'22J-D		679,000	June 1	'28-'52
4s '24		1,350,000r*	June 1	'28-'54
4s'24		{1,148,000r* / 3,340,000r*	June 1 / June 1	'28-'34 / '35-'54
4½s'25J-D		{1,000,000 / 2,400,000	Dec 15	'27-'35 / '36-'55

Boulevard Bonds.
3½s'05 F-A $45,000r*..Aug1 '27-'35
3½s'05 F-A 100,000r*..Aug 1 1935
Public-Lighting Bonds.
4s '14 J-J $307,000.....July 1 1944
5½s'21 J-J 284,000.....Jan '28-'51
4½s'23J-J {68,000r*...Jan 1 '40 / 1,300,000r*..Jan 1'41'53
6s '24 2,700,000r*..June 1 '28-'54
4½s'25 F-A 924,000r*..Feb 1 '28-'55
4½'26M-N2,900,000.....
4½s'27J-J 3,000,000r*..Jan 1 '28-'57
Bridge Bonds.
4½s'20 J-J $100,000.....Jan 1 1950
5s '20 M-S 300,000..1930, '35 & '40
5½s'21 A-O 500,000.....Apr '41-'45
4½s'23J-J 2,100,000r*..Jan 1 '33-53
Grade Separation Bonds.
4s '12 M-N$100,000c..Nov 15 1942
4.20s'15J-J 50,000r*..July 1 1945
4s '17 M-S 100,000.....Mar 1 1947
4¼s'25 F-A 644,000r*..Feb 1 '28-'55
4½s'25 J-D {384,000..Dec 15 '27-'50 / 75,000..Dec 15 '51-'55
4½s'26 M-N464,000.....
4½s'27 J-J {22,000r*..Jan 1 1928 / 348,000r*..Jan 1 '29-'57
Hospital Bonds.
3½s'08 J-D$100,000c...June 1 1938
4s '19 J-D 70,000.....June 1 1949
5½s'21 A-O 802,500..Apr 2 '28-'51
6s '20 F-A 462,000.....Aug 1935
4¼s'26M-N1,015,000r*.....
4½s'27 J-J 480,000r*..Jan 1 '28-'57
Park Improvement Bonds.
3½s'00 M-S$150,000r*..Mar 1 1930
3½s'04 J-J 100,000r...Jan 15 1934
Public Sewers.
3½s'02 J-J $63,000c...July 1 1932
3½s'04 J-J 81,000r...Jan 15 1934
3½s'05 J-J 90,000c...Jan 16 1935
3½s'06 F-A 43,000r...Feb 1 1936
3½s'07 M-S 92,000c...Mar 1 1937
3½s'08 A-O 125,000c...Oct 1 1938
3½s'09 A-O 175,000c...Apr 1 1939
3½s'10 J-J 140,000r..Jan 15 1940
3½s'11 F-A 130,000r*..Feb 1 1941
4s '12 F-A 100,000c...Aug 1 1942
4s '12 M-N150,000c...Nov 15 1942
4s '13 A-O 200,000.....Apr 1 1943
4s '12 A-O 38,000.....Apr 30 1942
4s '13 F-A 150,000.....Feb 1 1943
4s '13 A-O 250,000...Oct 15 1943
4s '14M-S 1,160,000.....Mar 1 1944
4s '14 J-J 303,000.....July 1 1944
4s '15 F-A 200,000.....Feb 1 1945
4s '15 J-D 405,000.....Dec 1 1945
4s '17 J-D 615,000.....Dec 1 1947
4½s'18 M-N500,000.....May 1 1948
4½s'19M-S {972,000r*..Sept 1'2744 / 243,500r*..Sep1 '27-44
6s '20 F-A 1,604,000.....Aug '27-'50
5½s'21J-J 3,056,000.....Jan '28-'51
6s '21 J-J 3,202,000.....Jan '28-'51
6s A-O2,060,000..Apr 1 '28-'51
5s '20 M-N1538,000...May 1 '32-'50
5s '22 J-J 4000,000..Jan 15 '35-'42
4½s'21 J-D {495,200..Dec 1 '27-'41 / 340,000..Dec 1 '42-'50
1¼s'22 J-D 6,670,000June 1 '28-'52
4½s'24J-J4,502,000.....
4½s'25 F-A8,400,000r*Feb 1 '28-'55
4½s'25J-D {1,179,000..Dec 15 '27-'35 / 2,640,000..Dec 15 '36-'55
4s '26 M-N 4,000,000.....May 15 1956
4¼s'27 J-J3,000,000r*..Jan 1 1957
Library Bonds.
3½s '10J-J $25,000r...July 1 1940
4s '12 M-N100,000c...Nov 15 1942
4s '13 F-A 50,000.....Feb 1 1943
4s '13 M-S 100,000.....Sept 2 1943
4s '14 M-S 475,000.....Mar 1 1944
4½s'18 J-J 750,000c...Jan 15 1948
4s '18 J-D 250,000.....Jan 1 1948
5s '20 M-N575,000...May 1 '28-'50
4s '24 ... 513,000r*..June1'28'54
4½s'25 F-A 100,000...Feb 15 1935
4s '26 J-D 320,000.....June 1 1956
Public Improvement Bonds.
4s '14 F-A $15,000.....Feb 2 1944
5½s'21 J-J {778,000.....Jan '28-'51 / 225,000.....Jan 1 1931 / 443,000..Jan 1 '28-'36 / 50,000..Jan 15 '28-'32
4½s'20 J-J {66,000.Jan 15 '33-'38 / 120,000..Jan 15 '39-'50
5½s'21 J-J 67,000...Jan 1 '28-'29
(For maturity see V. 113, p. 2424.)
6s '21 A-O 350,000.....Apr 1 1951
4¼s'22 J-D 600,000..June 1 '32-'37
4½s'23J-D4,784,000r*..Jan 1'27-'53
4¼s'25 F-A 448,000r*..Feb 1 '28-'55
4¼s'24 J-D 901,000.....
4¼s'25 F-A 448,000.....
4½s'26 M-N957,000.....
4½s'26 M-N725,000.....

Stranahan, Harris & Oatis
INCORPORATED
INVESTMENT BONDS

Specialists in Michigan Municipal Bonds.

Bought, Sold & Quoted.

236 Buhl Building
Detroit, Mich.

520 Madison Ave.,
Toledo, Ohio.

111 Broadway,
New York.

39 So. La Salle St.,
Chicago, Ill.

DETROIT *(Concluded)*—

Park and Playground Bonds.

5½s A-O $2,400,000 Apr 1 '28-'51
6s '20 F-A 500,000 Aug 1 '31-'50
5½s'21 A-O 1,250,000 Oct 1 '27-'51
4½s'22 { 1,248,000 Jan 15 '35-'38
{ 1,252,000 Jan 15 '39-'42
4½s'23 J-J 200,000r July 2 1953
4s '24 { 532,000r* J'ne 1'28-'34
{ 1,540,000r* J'ne 1'35-'54

Water Bonds *(Issued by Commissioners on City's Credit)*

3½s'03 J-J $50,000c Jan 1 1933
3½s'03 M-S 150,000r* Sept 1 1933
3½s'04 J-D 200,000r* June 1 1934
3½s 05 F-A 150,000c Feb 1 1935
3½s'08 F-A 175,000c Aug 1 1938
3½s'09 J-J 102,000c July 1 1939
3½s g'00 F-A 180,000c Feb 1 1930
4s '12 A-O 240,000c Oct 1 1932
4s '14 M-S 500,000c Mar 1 1944
4½s'19 M-S { 234,000r* Sept 1'27-'39
{ 143,000r* Sept 1 '40-45
4s '17 F-A 225,000 Aug 1947
5s '20 M-N 2159,500 May '28-'50
5½s'21 J-J 2,400,000 Jan '28-'51
4½s'20 J-J { 221,000 Jan 15 '28-'40
{ 160,000 Jan 15 41-'50
5½s'21 A-O 2,400,000 Apr 1 '28-'51
4¼s'22 J-D 5,000,000 June 1 '28-'52
4½s'23 J-D { 642,000r*Jan1 '28-'33
{ 2,160,000r*Jan 1 '34-'53
4s '25 J-D 3,000,000 Dec 15 1955
4½s'27 J-J 3,000,000r* Jan 1 '28-'57

Museum of Art Bonds.

3½s'04 M-S $50,000r* Sept 1 1929
4s '24 --- { 301,000r* J'ne 1'28'34
{ 880,000r* J'ne 1'35'54
4¼s'25 F-A 924,000r* Feb 1 '28-'55
4½s'26 M-N 1,450,000
4½s'27 J-J 1,290,000r* Jan 1 '28-'57

School Bonds.

3½s'99 J-J $156,000r July 1 1929
3½s'00 J-J 250,000r* July 2 1930
3½s'01 J-J 155,000c July 1 1931
3½s'02 J-J 77,000r* July 1 1932
3½s'05 J-J 190,000r* Jan 16 1935
3½s'06 F-A 99,000r* Feb 1 '28-'36
3½s'07 M-S 80,000r* Mch 1 '28-'37
3½s'08 J-J 250,000r* Jan 15 1938
3½s'08 J-D 249,000r* June 1 1938
3½s'09 A-O 300,000r* Apr 1 1939
3½s'09 J-J 300,000r* Jan 2 1939
3½s'10 J-J 216,000r* Jan 15 1940
3½s'11 F-A 300,000r* Feb 1 1941
3½s'11 M-S 20,000r Sept 1 1941
4s '12 M-N 300,000c Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
4s '13 A-O 754,000 Oct 15 1943
4s '14 M-S 1,996,000 Mar 1 1944
4s '14 J-J 168,000 July 1 1944
4s '15 F-A 550,000 Feb 1 1945
4s '15 J-D 500,000r* June 15 1945
4s '15 J-D 500,000 Dec 1 1945
4s '16 M-N 1,200,500 Nov 1 1946
4s '17 M-S 966,000 Mar 1 1947
4s '18 F-A 154,000cAug 15 '27-'28
4s '18 F-A 200,000cAug 15 '27-'28
4s '18 F-A 220,000cAug 15 '27-'28
4¼'19 F-A 414,000 Sept 1 '27-'49
5s '20 M-S 1,402,000 Sept 1 '53-'50
5s '20 F-A 502,000 Aug 1 '27-'50
5s '21 J-J 1,104,000 Jan 1 '28-'51
5s '21 J-D { 3,900,000 Dec 1 '27-'41
{ 2,680,000 Dec 1 '42-'51
5½s'21 A-O 3,086,000 Oct 1 '27-'51
5s '20 M-S 882,000 Sept 1 '27-'50
5s '22 J-J 6,000,000 Jan 15 '35-'42
4½s'24 J-D { 1,162,000r*June1 '28-'34
{ 3,340,000r* June 1'35-'51
4¼s'25 F-A 6,524,000r* Feb 1 '28-'55
4½s'25 J-D 2,403,000 Dec 1 1927
4½s'26 M-N 4,640,000
4½s'27 J-J { 100,000r* Jan 1 1928
{ 2,910,000r* Jan 1 '29-'57

Park & Boulevard Bonds.

3½s'01 M-N $31,000c Nov 15 1931
3½s'02 F-A 100,000c Feb 15 1932
3½s'11 M-N 55,000r Nov 15 1941
4s '13 M-S 18,000 Sept 2 1943
4s '14 J-J 13,000 July 1 1944
4s '17 J-D 296,000 Dec 1947
6s '20 F-A 596,000 Aug '27-'50

Recreation System Bonds.

4s '16 J-J $15,000 July 1946
4½s'18 J-D 165,000 Dec 1948

Public Building Bonds.

4s '99 A-O $38,000r Apr 1 1929
3½s'05 F-A 120,000r* Feb 1 1935
3½s'11 A-O 135,000r Sept 1 1941
4s '12 M-N 65,000c Nov 15 1942
4s '12 A-O 25,000 Apr 30 1942
4s '13 A-O 200,000 Oct 15 1943
4s '14 M-S 180,000 Mar 1 1944
4s '15 F-A 100,000 Feb 1 1945
4s '15 M-S 105,000 Sept 1945
4s '16 M-S 500,000 Mar 1 1946
4s '16 A-O 45,000 Oct 1 1946
6s '20 F-A 198,000 Aug 1940
4½s'22 J-J 1,000,000 Jan 15 '35-'42

Market Bonds.

4½s'24 J-D { $561,000r* J'ne 1'28'44
{ 340,000r* J'ne 1'45'54
4¼s'25 F-A 308,000r* Feb 1 '28-'55
4½s'27 --- 100,000

Heating Plant & Site Bonds.

4½s'27 J-J { 300,000r* Jan 1 '28-'52
{ 55,000r* Jan 1 '53-'57

ANNEXED DISTRICT. BONDS.

Water Bonds (Woodmere).

3½s'01 A-O $93,000c Oct 18 1931

Water Bonds (Delray).

5s '98 J-D $50,000c June 1 1928

Sewer Bonds (Delray).

5s '03 M-S $65,500c Sept 1 1933

Highway Bds. (Springwells Twp.)

4s '03 M-N $50,000c Aug 1 1933
($36,000 assumed by city.)

5s '08 J-J 8,000 July 1928

Bridge Bds. (Grosse Pointe Twp.)

4½s '05 F-A $25,000 Aug 1 1935
31.08%—$7,770—assumed by city

School Bonds.

Dist. No. 8 of Grosse Pt. Twp.

5s '17 J-J $25,000 Jan 15 1932
4s '06 F-A 20,000 Feb 15 1936
5s '15 F-A 15,000 Feb 1 1930
5s '16 J-J 3,600 July 15 1931

Dist. No. 10 of Grosse Pt. Twp.

5s '17 J-J $18,000 July 1932
5s '14 A-O 35,000 Oct 1929
4½s'16 J-J 95,000 July 1931

Dist. No. 3 of Springwells Twp.

5s '15 J-J $6,000 Jan 7 1930
5s '15 F-A 2,000 Feb 6 1930
4½s '16 M-S 90,000 Sept 30 1931
4½s '17 M-S 40,000 Mar 1 1932

Dist. No.7 of Springwells Twp.

4s '05 F-A $24,000 Aug 30 1935

Dist. No. 3 of Hamtramck Twp.

4½s '15 J-J $50,000 July 1 1930
4½s '16 M-N 50,000 Nov 1 1931
4½s '17 F-A 30,000 Aug 1 1932

Dist. No.5 of Hamtramck Twp.

5s '15 A-O $23,000 Apr 1 1930
5s '15 M-N 18,000 May 1 1930
5s '15 J-D 8,000 Jan 2 1930

Dist. No. 7 of Hamtramck Twp.

5s '14 M-S $16,000 Mar 15 1929
5s '14 J-D 2,000 Dec 21 1929
5s '17 J-J 25,000 Jan 15 1932
5s '17 J-D 15,000 June 30 1932

Dist. No. 9 of Hamtramck Twp.

5s '14 F-A $18,000 Aug 1929
5s '16 J-J 2,000 July 1931

Dist. No. 10 of Hamtramck Twp.

5s '18 F-A $28,000 Aug 1933

Dist. No. 1 of Greenfield Twp

5s '14 F-A $30,000 Feb 1 1929
5s '14 M-S 10,000 Sept 1 1929
4½s'14 M-N 60,000 May 1 1930
5s '16 J-J 15,000 July 1 1931
4½s'16 J-D 225,000 Dec 22 1931

Dist. No.8 of Greenfield Twp.

4½s'16 J-J $150,000 July 15 1931

Dist. No. 10 of Greenfield Twp.

5s '13 Oct $2,000 Oct 1 '27-'28
5s '14 Oct 30,000 Oct 1 1929

Dist. No. 11 of Greenfield Twp.

6s '17 A-O $20,000 Oct 1 1927
6s '18 M-N 25,000 May 1 1933
6s '21 F-A 40,000 Aug 1 1951
6s '22 M-N 10,000 May 1 1952

Judgment Bonds (Redford).

5s '17 M-S 20,900 Sept 1 1947

Paving Bonds.

5s '24 M-S $27,500 Sept 15 1954
4½s'25 A-O 31,150 Aug 1 1955

Highway Bonds.

4½s'10 M-S $9,000 Mar 1 '28-'30

Dist. No. 1 of Gratiot Twp.

6s '20 J-D $20,000c 1935
5s '22 J-D 50,000c 1952

Dist. No. 1. Dearborn Twp.

5½s'22 --- $55,000
5s '23 --- 45,000
4¼s'24 M-N 180,000 May 1 '29-'43
4¼s'24 M-N { 210,000 Nov 1 '29-'42
{ 20,000 Nov 1 1943

Dist. No. 2 of Greenfield Twp.

6s '20 F-A 19,000 Aug 20 1935
6s '21 J-J 12,000 July 15 1951
5s J-J $18,000 July 15 1951
5s '22 s-a 60,000 Aug 15 1952
4¼s'22 F-A 40,000c Aug 15 1952
5s '24 --- 75,000 Nov 7 1934
4¼s --- 125,000
5s '25 F-A 175,000 Feb 15 1955

Dist. No. 3 of Greenfield Twp.

Site Purchase Bonds.

4½s'23 s-a $40,000 Aug 1 1953

Building Bonds.

4½s'23 s-a $40,000 Aug 1 1953
4¾ '21 F-A 15 140,000 Feb 15 1954
4½'24 F-A 15 125,000 Feb 15 1954

Dist. No. 4 of Greenfield Twp.

4¼s'19 J-J 125,000 July 1 1934
5½s'20 A-O 75,000 Apr 1 1935
6s '20 J-J 66,000 July 15 1935
5s '23 F-A 125,000 Aug 1 1953
4½'23 F-A 15 $100,000 Feb 15 1953
4¼s'24 M-S 125,000 Mar 15 1954

Water Bonds (Hamtramck)

4s '01 M-N $88,000 Nov 15 1931
(10.13%—$8,914.40—assum'd by c'y)

Highway Bds. (Grosse Pt. Twp.)

4s F-A $165,000 Aug 1 1931
(31.08%—$51,282—assumed by c'y
4½s J-J $25,000 July 1 1933
(31.08%—$7,770—assumed by c'y)

Sewer Bonds (Hamtramck)

5s '06 F-A $60,000 Feb 1 1936
(10.13%—$6,078—assumed by city)

Water Bonds (Fairview).

4½s'04 J-J $30,000 July 1 1934
(84%—$25,200—assumed by city.)
4½s'05 M-S $25,000 Sept 1 1935
(84%—$21,000—assumed by city.)
4½s'06 M-S $25,000 Sept 1 1936
(84%—$21,000—assumed by city.)

Sewer Bonds (Fairview).

4½s'05 M-N $20,000 Nov 1 1935
(84%—$16,800—assumed by city.)

Paving Bonds (Fairview).

4½s'05 F-A $26,182.42 Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y.)
4½s'05 M-N $26,000 Nov 20 1935
(84%—$21,840—assumed by city.)

Sewer Bonds (St. Clair H'ts.).

5s '05 A-O $10,500 Oct 16 1935
5s '14 J-J 5,000 July 1 1944
5s '15 M-S 5,000 Sept 1 1945
5s '17 A-O 10,000 Oct 1 1947

Fire Protection (St. Clair H'ts).

4½s'11 J-D $4,000 Dec 15 1941
5s '17 A-O 25,000 Oct 1 1947

Paving Bonds (St. Clair H'ts).

5s '14 J-J $16,000 July 1 1944
5s '15 A-O 30,000 Apr 1 1945
5s '16 J-D 41,000 June 1 1946
5s '17 A-O 30,000 Oct 1947

Garbage-Incinerator Bonds (St. Clair Heights).

5s '19 A-O $25,000 Oct 1 1947

Water Bonds (St. Clair H'ts).

5s '05 A-O $26,000 Oct 16 1935
4½s'11 J-D 12,000 Dec 15 1941
5s '14 J-J 5,000 July 1 1944
5s '15 A-O 6,000 Apr 1 1945
5s '16 J-D 15,000 June 1 1946

Water Bonds (Oakwood).

4½s'11 M-S $31,000 Mar 15 1941
5s '14 M-S 8,000 Sept 15 1944
5s '16 M-S 40,000 Sept 1 1946
5½s'19 J-J 40,000 Jan 2 1949
6s '20 J-D 90,000 Dec 1 1950
5½s'21 M-N 20,000 Nov 1 1951

School Bonds (Oakwood).

District No. 12.

4s '05 M-N $10,000 May 1 1935
5s '14 J-D 40,000 June 1 1929
4½s'14 F-A 15,000 Aug 1 1929
5s '19 M-N 230,000 May 1 1934
5s '20 J-D 70,000 June 1 1935
6s '20 F-A 40,000 Aug 1 1935
6s '21 F-A 50,000 Feb 1 1936

Judgment Bonds (Oakwood).

6s '19 A-O $34,932.77 Apr 15 1949

Paving Bonds (Oakwood).

5½s'19 J-D $15,250 June 15 1949

Paving Dist. No. 2 Bonds (Oakwood).

5½s'19 J D $24,500 June 15 1949

Sewer Bonds (Oakwood).

5s '18 M-S $50,000 Mar 15 1948
5s '19 M-S 84,000 Sept 1 1949
5s '19 M-S 25,000 Sept 1 1949
5s '20 F-A 42,000 Feb 1 1950
5½s'21 F-A 38,000 Feb 1 1951
5½s'21 M-N 70,000 Nov 1 1951

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOT. BD. DT. May 1 '27.	$221039 230
Water debt (incl.)	29,160,114
Special assess. debt (incl.)	20,987,976
Sinking funds	*a*18,940,039

a This includes $1,438,330 applicable to the payment of water debt.

Year and Month—	*Gross Debt*
1927, May	$221,039,230
1926, May 20	228,741,429
1925 Apr. 1	192,725,467
1924, Apr. 1	138,578,430
1923, Apr. 1	121,612,649
1922, Apr. 1	99,386,133
1921, Apr. 1	50,783,742
1920, Apr. 1	31,040,742
1919, Apr. 1	27,550,500
1918, Apr. 1	23,667,500
1917, Apr. 1	21,575,500
1916, Oct. 1	20,712,000
1915, Oct. 1	19,309,000
1914, Oct. 1	17,429,000
1912, Oct. 1	9,782,000
1910, July 1	9,109,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,631,506
1880, July 1	1,360,400
1870, Apr. 1	704,283

Year & Month.—	*Sink Fd*	*Net Debt*
1927, May	$18,940,039	$170,890,140
1926, May 20	$22,258,135	z180044179
1925, Apr. 1	17,102,317	155,621,036
1924, Apr. 1	11,930,653	126,647,797
1923, Apr. 1	11,043,349	111,179,157
1922, Apr. 1	9,913,659	111,698,990
1921, Apr. 1	8,233,875	42,529,867
1920, Apr. 1	6,938,521	24,102,221
1919, Apr. 1	6,854,109	20,696,391
1918, Apr. 1	5,762,627	20,723,717
1917, Apr. 1	5,180,631	18,608,121
1916, Oct. 1	5,401,393	17,775,118
1916, May 1	4,912,037	17,955,433
1915, Oct. 1	4,772,910	16,810,235
1914, Oct. 1	4,059,808	13,269,192
1912, Oct. 1	3,553,069	6,228,931
1910, July 1	3,012,983	6,096,017
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, Apr. 1	37,252	667,030

* Not including special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on March 1 1924 at $303,000,000.

ASSESSED VALUATION.—

	1924.	1926.
	$	$
Real est.	1,916,045,050	2,572,429,090
Pers'l	539,282,630	587,983,060
Total	2,455,327,680	3,160,412,150

(Assessment about ¾ actual value.)

City tax (per $1,000) 1927	$22.56
Total assess. val. 1925	$2,757,664,010

POPULATION.—In 1927 (est.), 1,440,000; 1920, 993,739; 1910, 465,766; 1900, 285,704; 1890, 205,876.

DOVER TOWNSHIP.

This township (P. O. Clayton) is in Lenawee County.

Road Building Bonds.

4½s'16 Mar $50,000c 1931
4½s'17 Mar 25,000c 1932

GEN. BD. DT. May 1 '27.	$23,000
Total val. 1926 (actual)	1,922,475
Tot. tax rate (per $1,000) '26.	$21.75

Population 1910, 1,279; 1920, 1,213

INT. payable at the First National Bank, Morenci, and Adrian State Bank, Adrian.

DOWAGIAC.

This city is in Cass County. Incorp under special charter in 1877; re-inc in 1897 under General Act of incorporation for cities of the fourth class

Trunk Sewer Bonds.

5s '07 M-S $53,250c Sept 1 '27-'37

BOND. DEBT May 26 '24	$97,000
Assess. debt (add'l)	25,000
Assessed value 1924	5,650,675
City tax rate (per $1,000) '24.	$14.50

Population 1910, 5,088; 1920, 5,449

INT. at Bk of Commerce, Detroit.

EAST GRAND RAPIDS.

This village is in Kent County. Incorporated in 1891.

Street Impt. Bonds.

5½s'19 --- $29,500
6s '20 --- 4,384

Water-Works Bonds.

5s '13 --- $20,000 1933
5s '17 --- 16,000 1927
5s '20 J-D 20,000c Jan 1 1935
4¼s'22 A-O 25,000 Oct 15 1937
4¼s'27 M-N { 125,000 M-N 1928-47
{ 30,000 M-N 1928-47

Sewage Treatment Bonds.

4¼s'22 A-O $12,000 Oct 15 1937

BOND. DEBT June 15 '23	$98,388
Total val. 1923	4,700,000
Tax rate (per $1,000) '22	$27.46

Population 1910, 800; 1920, 1,310

INT. on water bonds at Grand Rapids Tr. Co.; sewer bonds at Detroit Trust Co.; street bonds at Vil. Treas. office.

EAST LANSING.

A city in Ingham Co. Inc. 1907.

Street Improvement Bonds.

5s '22 J-J $40,000 July 1 1946
6s J-J 40,000 July 1 '36-'45

Paving Bonds.

4½s --- $40,000 1949

Public Lighting Bonds.

5s '22 J-J $15,000 July 1 1946

Water Bonds.

4½s M-S $1,000 Mar 1 1928
6s J-J 23,000 July 1 '28-'35
4½s'23 J-J 25,000 July 1 1948

Fire Equipment Bonds.

4½s'23 J-J $5,000 July 1 1949

BOND. DEBT May 1927.	$212,000
Assessed value 1926	5,524,525
Agre. tax rate (per $1,000) '26.	$31.66
Population 1927	3,800

EAST LANSING SCHOOL DIST.

This district (P. O. East Lansing) is in Ingham County.

5½s J-J *$20,000c 1931
5½s J-J b56,000c 1941
4½s'26 M-S * { 16,000 1929-1932
{ 45,000 1933-1941
{ 48,000 1942-1947
{ 9,000 1948
{ 10,000 1949
{ 72,000 1950-1955

BOND. DEBT May 1 '27.	$276,000
Sinking fund	7,700
Assess. val. 1926	5,220,000
Tax rate (per $1,000)	$16.16
Population 1926 (est.)	4,000

* INT. at the Detroit Trust Co. (b) Int. at the Continental & Commercial Bank, Chicago.

EAST TAWAS.

This city is in Iosco County.

Refunding Bonds.

5s '15 M-N $9,000 Nov 1 '27-'35

BOND. DEBT Apr 15 '25.	$29,500
Floating debt (add'l)	6,000
Tot. assess. val. 1924	$635,500
Total tax rate (per $1,000) '24.	$51.90
Population 1910, 1,452; 1920, 1,398	

EATON RAPIDS.

This city is in Eaton County.

Paving Bonds.

4s '16 F-A $17,000 1932
5s '15 July 3,400 July 1 '27-'29

BOND. DEBT June 3 '27.	$17,000
Assess. val. real	2,420,575
Assess val. personal	795,050
Total valuation 1927	3,215,625
(Assessment about 75% act.)	
Tax rate (per $1,000) '27	$7.17
Population 1925	2,700

EATON RAPIDS SCHOOL DIST.

This district is in Eaton County.

4½s'22 J-J $112,000c 1927-1942

BOND. DEBT June 7 '27.	$129,000
Total assess. val. 1927	3,215,625
Sch. tax rate (per $1,000) '27.	$16.85
Population (est.), 1927	2,800

EAU CLAIRE SCHOOL DIST.

This district (P. O. Eau Claire) is in Berrien County.

s --- $10,500

BOND. DEBT June 1 '27. $32,000

ECORSE.

This village is in Wayne County.

Water Bonds.

6s '94 A-O $13,000 Oct 22 '27-'31
4½s'10 Sept 4,000 Sept 1 '27-'30
5s '19 Dec 3,000 Dec 20 '27-'29
5s '22 F-A 125,000 Aug 1 1952

Refunding Bonds.

4½s'05 J-J $32,000 Jan 1 '28-'35
5s '13 Mar 17,000 Mar 1 '28-'44
5s '14 Dec 2,000 Dec 1 '27-'28
5¼s'18 M-S 6,000 Sept 1 '27-'32
5¼s'18 J-D 20,000 Dec 15 '28-'47
6s '20 J-D 8,000 Dec 1 '27-'28

Sewer Bonds.

5s '14 Mar $80,000 Mar 1 '34-'43
5s '22 F-A 50,000 Aug 1 1952

Park Bonds.

5s '16 J-J $10,000 July 1 1936

Fire Department Bonds.

5s '22 F-A $15,000 Aug 1 1952

BOND. DEBT Jan 1 1923.	$346,300
Total assessed value 1921.	8,278,665

Population 1910, 1,063; 1920, 4,394

INT. at Ecorse State Bank.

ECORSE TWP. SCH. DIST. NO. 1.

Annexed to Wyandotte Sch. Dist.

ECORSE TWP. SCH. DIST. NO. 3.

This district (P. O. Ecorse) is in Wayne County.

5s '25 F-A $350,000c Aug 1 1955

BOND. DEBT Jan 1 '26.	$673,500
Assess. val. 1925	11,650,432
Population 1925 (est.)	9,000

INT. at the Peoples State Bank, Detroit.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11.

This district (P. O. Melvindale) is in Wayne County.

5s '24 --- $205,000c 1954
4¾s'25 50,000c 1955
4¾s'25 --- 85,000c 1956
5s '25 --- 430,000c 1956

BOND. DEBT May 1 '27.	$770,000
Floating debt	60,000
Sinking fund	15,000
Assessed value 1927	12,250,000
Tax rate (per $1,000) 1927	$10.00
Population 1927	3,000

ERIN AND LAKE TWPS. FRACT. SCHOOL DISTRICT NO. 5.

This district (P. O. Halfway) is in Macomb County.

4½s'25 --- { $25,000 1927-1936
{ 25,000 1937-1941
{ 50,000 1942-1946
4¾s'27 --- 84,950

ERIE AND LAKE TOWNSHIPS SCHOOL DISTRICT NO. 3.

This district (P. O. Detroit Sub-Station 111) is in Wayne County.

4½s'27 M-N $225,000 May 1 '28-'57

BOND. DEBT May 1 1927	$400,000
Total assess. val. 1927	4,362,425

Population 1927 (est.) 3,000

ERIN AND WARREN TWPS. SCHOOL DISTRICT NO. 1.
This district (P. O. Fraser) is in Macomb County.
5¼s J-J $45,000c 1952
5½s A-O 15,000c
BOND. DEBT May 1 '27 $60,000
Assess. val. '26 (abt. ¾ act.) 620,000
Tax rate (per $1,000) '26 $6.80
Population 1926 (est.) 780
INT. at the Detroit Trust Co.

ESCANABA.
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101, p. 1825. City owns and operates municipal water, electric and gas public utilities. City Manager charter adopted 1922. Population, 1910, 13,194; 1920, 13,103.
Street Bonds.
6s '23 M-S $12,000c 1928
6s '24 J-D 20,000c 1929
6s '24 J-J 15,000c 1929
6s '24 F-A 12,000c 1929
6s '24 A-O 18,000c 1929
Sewer Bonds.
4¾s'15 J-D $57,000c 1927-1934
4¾s'19 M N 30,000 1934-1935
Refunding Bonds.
4½s'11 J-J $15,000c 1931
5s '17 F-A 10,000c 1927
5¼s'17 M-S 45,000c 1937
Water-Works Bonds.
6s '13 M-S $93,000c 1927-1945
5½s'18M-N 109,500c 1927-1937
Gas Plant Bonds.
4½s'11 A-O $8,000c 1927-1930
City-Hall Bonds.
4½s'01 A-O $25,000c Oct 1 1931
BOND. DEBT Apr 1 '27 $182,000
Water debt (add'l) 202,500
Assessment debt (add'l) 77,000
Sinking fund, general 24,000
Sinking fund, water 4,800
Total valuation 1925 8,525,889
Tot. tax rate (per $1,000) '26 $48.08
INT. at First Nat. Bank, Chicago

ESCANABA SCHOOL DISTRICT
School Bonds.
4½s'17 s-a $59,000 1927-1937
BOND. DEBT May 1927 $55,000
Assessed valuation 1927 8,525,889
School tax (per $1,000) 1926 $15.40
Population in 1926 (est.) 15,000

ESSEXVILLE SCHOOL DIST.
This district (P. O. Essexville) is in Bay County.
4¼s'26 A-O 110,000 Apr 1 '28-'47
BOND. DEBT Dec 1 1926 $110,000
Assessed value 1926 3,524,026
Population 1926 (est.) 2,000

EVART AND OSCEOLA TWPS. FRAC. SCH. DIST. NO. 3.
This district (P. O. Evart) is in Osceola County.
5s '22 F-A
$4,000 Feb 1 '28-'29
5,000 Feb 1 '30-'31
6,000 Feb 1 '32-'33
7,000 Feb 1 '34-'35
8,000 Feb 1 '36-'37
9,000 Feb 1 '38-'39
10,000 Feb 1 '40-'41
11,000 Feb 1 '42-'43
12,000 Feb 1 '44-'45
13,000 Feb 1 '46-'47
14,000 Feb 1 '48-'49
15,000 Feb 1 '50-'51
8,000 Feb 1 1952
BOND. DEBT Apr 12 '27 $142,000
Assess. val. 1926 (60% act.) 1,117,000
Sch. tax rate (per $1,000) '26 $30.00
Population in 1926 (est.) 2,500

FAIR PLAIN SCHOOL DISTRICT
This district (P. O. Fair Plain) is in Berrien County.
5s '24 J-J
$10,000 Jan 1 '30-'34
12,500 Jan 1 '35-'39
15,000 Jan 1 '40-'44
17,500 Jan 1 '45-'49
20,000 Jan 1 '50-'54
BOND. DEBT May 14 '27 $75,000
Assessed valuation 1927 800,000
Population (estimated) 1,800
INT. at the Farmers & Merchants National Bank, Benton Harbor.

FERNDALE.
This village is in Oakland County.
Signal Tower Bonds.
4¾s'25 M-N $10,000c May 1 1955
Sewer Bonds.
5s '19 --- $37,000
6s '20 --- 60,000
6s '21 --- 60,000
4¾s'22 --- 130,000
4¾s'23 --- 10,000
4¾s'24 --- 146,000
4½s'26 --- 45,000
Paving Bonds.
5s '23 A-O $30,000
4¾s'24 --- 20,000
4¾s'25 M-N 125,000c May 1 1945
4½s'26 --- 145,000
4¾s'26 J-J
96,000 July 15 1927
128,300 July 15 1930
4½s'27 --- 100,000
Water Bonds.
5s '19 --- $99,000
5s '20 --- 70,000
6s '20 --- 15,000
6s A-O 110,000
4¾s'22 A-O 40,000 Oct 1 1952
4¾s'23 --- 32,000
4¾s'24 --- 87,000
4¾s'25 M-N 100,000c May 1 1955
4½s'26 --- 20,000
Boulevard Lighting Syst. Bds.
5s '26 A-O $50,000c Apr 1 1941
Street Opening Bonds.
4¾s'23 --- $107,000
Fire Hall Bonds.
5s '19 --- $15,000
BD. DEBT June 1 '26 $1,561,000
Water debt (included) 571,000
Assessment debt (add'l) 829,100
Sinking fund 123,899
Ass'd val. '26 (3-5 act.) 16,000,000
Tax rate (per $1,000) 1926 $16.60
Population in 1920 (census) 2,640

FLINT.
This city is in Genesee County. Inc. 1855.
Subway Bonds.
4½s'15 A-O $32,000 Apr 1 '28-'40
Park Bonds.
4½s '13 F-A $12,000 1927-1938
5s '19 A-O 144,000 1927-1944
5s '20 A-O 400,000 1936-1950
Building Bonds.
5s '19 M-S $12,000 1927-1939
City-Hall & Fire-Station Bonds.
4½s'07 J-J $35,000c June '28 '33
4¼s'19 M-S
3,000 Sept 15 '27
4,000 Sept 15 1928
5,000 Sept 15 1929
5s '21 A-O 32,500 1930-1935
5s '21 A-O 60,000 1930-1932
4¼s'23 J-D 6,000 June 1 '27-'28
Hamilton Dam Bonds.
s '20 M-S $104,000 Mar 15 '28-'40
Garage Bonds.
s '20 M-S $18,000 Mar 15 '28-'30
Sewer Bonds.
4½s'13 F-A $47,500c 1927-1938
4½s'14 F-A 78,000 1927-1939
4¼s'16 A-O 112,000 1927-1941
4¼s'17 A-O 192,000 Apr 1 '28-'42
4½s'15 A-O 74,000 1927-1940
5s '18 M-S 42,000 1934-1936
5s '18 M-S 54,000 1938-1940
5s '19 M-S 7,000 Mar 15 '28-'34
5s '19 M-S 145,000 Mar 15 '28-'44
5s '20 M-S
45,000 Mar 15 '28-'30
275,000 Mar 15 '31-'41
360,000 Mar 15 '42-'50
5s '20 M-S 54,000 Mar 15 '28-'45
5s '20 M-S
20,000 Mar 15 '28-'29
165,000 Mar 15 '30-'40
288,000 Mar 15 '41-'49
34,000 Mar 15 1950
5s '20 A-O 28,000 Apr 15 '41-'47
4½s'23 J-D 20,000 June 1 '28-'36
4½s'23 J-D
13,000 June 1 1934
104,000 June 1 '35-'42
40,000 June 1 1943
340,000 June 1 '44-'53
4½s'23 J-D
5,000 June 1 1934
90,000 June 1 '35-'43
5s '23 M-N 240,000 Nov 1 '27-'50
5s '23 M-N 28,000 Nov 1 '27-'40
4½s'24 M-S 555,000 Sept 15 '27-'54
4½s'24 M-S 48,000 Sept 15 '27-'42
4½s'24 M-S 33,000 Sept 15 '27-'37
4½s'26 J-D 522,000 June 15 '27-'52
Hospital Bonds.
5s '21 J-J $100,000 1936-1942
4¼s'24 J-J 125,000 Jan 15 '44-'48
4½s'24 J-J 125,000 Jan 15 '49-'53
4½s'24 F-A 120,000 Aug 1 '26-'34
4¼s'27 J-J 955,000 Jan 1 '28-'57
Fire Bonds.
4½s'23 J-D $33,000 June 1 '28-'38
4½s'23 J-D 3,000 June 1 1928
Bridge Bonds.
4½s'23 J-D $22,000 June 1 '27-'38
Comfort Station Bonds.
4½s'23 J-D $2,000 June 1 1928
Water Bonds.
4s '03 J-D $69,000c Dec 1 1928
4s '04 F-A 1,000 1927-1928
4s '09 M-S 95,000 1934
4¼s'11 M-S 179,000c Mar 1 1931
4s '16 s-an 400,000 '29-'45
5s '18 M-S 128,000 1933-1937
5s '18 M-S 76,000 1928
5s '19 M-S 78,400 Mar 15 '38-'40
5s '20 M-S
55,000 Mar 15 1932
300,000 Mar 15 '33-'42
45,000 Mar 15 1943
5s '21 J-J 90,000 1944-1946
5s '22 M-N 10,000 May 15 1946
4½s'22 M-S 25,000 Sept 1 1947
4¼s'22 J-D
75,000 Dec 15 1947
40,000 Dec 15 1948
4½s'23 J-D
800,000 June 1 '41-'48
150,000 June 1 1949
32,600 June 1 1950
5s '23 M-N 44,500 1927-1941
4½s'24 F-A
375,000 Sept 15 '27-'44
109,000 Sept 15 '45-'49
Delinquent Tax Bonds.
5s '27 J-D
$20,000 Dec 1 1927
40,000 J & D 1928
20,000 June 1 1929
Armory Bonds.
5s '23 M-S $32,000 Sept 15 '27-'28
4¾s'19 M-S $27,000 Sept 15 '27-'29
Paving Bonds.
4s '09 A-O $1,000 1927
4½s'13 F-A 4,000 1927-1928
4½s'14 F-A 7,500 1927-1929
4½s'15 F-A 15,000 Feb 1 '28-'30
4¼s'17 A-O 25,000 Apr 1 '28-'32
4½s'16 A-O 6,000 1927-1931
5s '17 A-O 37,000 1928-1933
5s '18 M-S 28,000 Mar 15 '28-'34
5s '19 M-S $47,000 1926-1934
5s '20 M-S
14,000 Mar 15 '27-'28
105,000 Mar 15 '29-'35
5s '23 M-N 54,000 Nov 1 '26-'44
4¾s'23 J-D 119,000 June 1 '27-'33
TOT. BD. DT. May 1 '27 $11,305,067
Water debt (included) 3,197,500
Assessment debt (incl.) 1,218,067
Total valuation 1926 164,223,300
Total tax rate (per $1,000) '26 $39.25
Populat'n 1910, 38,850; 1920, 91,599
INT. at Nat. Park Bank, New York; Detroit Trust Co., First Trust & Savings Bank of Chicago and at City Treasurer's office.

FLINT UNION SCH. DIST.
4s '07 M-S $19,000c Mar '28-'31
4s '10 M-S 55,000c Mar 1 '28-'40
4½s'13 M-S 28,000c Mar '28-'37
4½s'13 M-S 70,000c Mar '37-'49
4s '16 M-S 40,000c Mar '43-'44
4s '12 M-S
10,000c Mar 1 '28-'39
7,000c Mar 1 1940
28,000c Mar 1 '41-'44
4½s '15 M-S 46,000c Mar '27-'50
4½s'16 M-S 57,000c Mar 1 '28-'46
4s '16 --- 40,000 1943-1944
4s '16 M-S 80,000c Mar '45-'48
5s '17 M-S
100,000c Mar '49-'53
10,000c Mar 1954
10,000c Mar 1954
5s '17 M-S
60,000c Mar '55-'57
10,000c Mar 1958
5s '18 M-S 50,000c Mar 1 '58-'60
5s '18 M-S 40,000c Mar 1 '61-'62
5s '19 M-S 55,000c Mar 1 '54-'55
5s '19 M-S 60,000c Mar 1 '53-'54
6s '19 M-S 1,260,000c Mar 1 '28-'53
5s '20 M-S 750,000c Mar 1 1940
6s '20 M-S
50,000c Mar 1 '28-'29
250,000c Mar 1 '30-'34
250,000c Mar 1 '35-'39
200,000c Mar 1 '40-'45
250,000c Mar 1 '55-'60
5s '23 M-S 250,000c Mar 1 '44-'48
4¾s'23 M-S
300,000c Mar 1 '28-'39
350,000c Mar 1 '41-'54
5s '23 M-S
300,000c Mar 1 '28-'39
350,000c Mar 1 '41-'54
5s '24 M-S 250,000c Mar 1 '34-'43
4¼s'24 M-S
100,000c Mar 1 '28-'29
50,000c Mar 1 '30-'31
4¼s'24 M-S 120,000c Mar 1 '28-'29
4¼s'24 M-S
35,000c Mar 1 1931
170,000c Mar 1 '32-'33
45,000c Mar 1 1934
4½s M-S
60,000c Mar 1 1930
25,000c Mar 1 1931
4¼s'25 M-S 300,000c Mar 1 '30-'35
4½s'26 --- 217,000 1927-1937
4½s'26 --- 60,000 1927-1938
4½s'26 --- 650,000 1927-1937
4½s'27 --- 825,000 1928-1947
4½s'27 --- 100,000 1928-1947
4½s'27 --- 55,000 1928-1947
BD. DEBT Apr 28 '27 $8,432,000
Assessed val. (¾ act.) '26 164,169,950
School tax (per $1,000) 1926 $14.42
Population in 1926 135,000
INT. at District Treasurer's office.

FLUSHING TOWNSHIP S. D. NO. 2.
This district is in Genesee County.
4½s'27 M-N 160,000 Mar 15 '30-'57
(For maturity dates see V. 124, p. 1717)
BOND. DEBT Mar 15 '27 $160,000
Assessed value 1926 1,173,750
Population 1926 (est.) 1,700

FORD CITY.
See Wyandotte.

FORDSON.
This city was formerly the city of Springwells and is in Wayne County.
Water Bonds.
5¼s'20 M-N $200,000 May 1 1940
5½s'21 F-A 400,000 Feb 1 1941
4½s'24 A-O 400,000 Oct 1 1954
4¼s'25 M-N 200,000 May 1 1955
4½s'27 M-N 100,000 May 14 1957
Municipal Site & Bldg. Bonds.
5¼s'21 M-N $60,000 May 1 1941
6s '21 J-J 165,000 July 1 1941
Sewer Bonds.
5¼s'22 J-D $1,250,000 Dec 1 1942
4½s'23 F-A 300,000 Aug 1 1943
4½s'23 F-A 500,000 Feb 1 1943
4½s'23 M-S 400,000 Mar 1 1943
5s '23 F-A 660,000 Aug 1 1943
4½s'26 M-S 550,000 Sept 15 1956
s '27 --- 145,000
Grade Separation Bonds.
5s '23 J-D $296,000 Dec 1 1943
4½s'25 M-S 560,000 Mar 2 1955
4½s'25 M-S 170,000 Mar 2 1955
s '27 --- 245,000
Fire Station Bonds.
4½s'25 F-A $165,000 Feb 1 1955
BOND. DEBT Apr 5 '27 $6,787,000
Water debt (incl.) 1,200,000
Sinking fund 955,627
Total assess. val. (1/5-2/5 actual) 1925 131,246,460
Total tax (per $1,000) '25 $10.35
Population (est.) 30,000

FRANKENMUTH TOWNSHIP.
This township (P. O. Frankenmuth) is in Saginaw County.
BOND. DEBT Apr 21 '22 $42,000
Assessed val. real estate 3,021,750
Assessed val. pers'l prop. 382,950
Tot. assess. val. '21 (act.) 3,404,700
Total tax rate (per $1,000) '19 $22.90
Population, 1910, 2,014; 1920, 1,944

FREMONT.
This city is in Newaygo Co.
City Hall Erection Bonds.
4½s'20 J-J $45,000 Jan 1 '28-'36
BOND. DEBT May 1 '26 $50,000
Assessed valuation, real 1,519,070
Assessed val'n, personal 430,930
Tot. ass'd val. '25 (2/3 act.) 2,000,000
Tot. tax rate (per $1,000) '25 $34.14
Population in 1920 2,200

GANGES TOWNSHIP.
This township (P. O. Ganges) is in Allegan County.
Road Bonds.
5s '17 F-A $25,000
5¼s --- 24,000
5s '18 F-A
5,000 1929-1933
16,000 1934-1941
4,000 1942
TOTAL DEBT June 20 '27 $60,000
Total assessed value 1927 1,641,520
Total tax rate (per $1,000) '27 $22.00
Population in 1920 1,222
INT. on 5s at Detroit and on 5¼s at Grand Rapids.

GARFIELD TOWNSHIP.
This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '20, 1,254
Highway Impt. Bonds.
4½s'16 J-J $24,000c Jan 15 '28-'35
BOND. DEBT Apr 5 '22 $36,500
Assessed val., real 1,781,610
Assessed val., personal 257,775
Total valuation 1921 2,039,385
Total tax rate (per $1,000) '21 $24.00

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s'13 Mar *b* $25,000 1928
4½s'13 Mar *b* 100,000 1929-1932
4½s'16 Mar *c* 100,000 1928-1929
4½s'18 M-S *d* 400,000 1931-1937
6s '18 M-N *f* 2,975 1928
6s '19 M-N *g* 27,560 1928-1929
6s '20 M-N *e* 7,380 1928-1929
6s '21 M-N *h* 81,000 1928-1930
6s '21 M-N *i* 103,000 1928-1931
6s '21 M-N *c* 3,900 1928-1931
5½s'23 M-N *b* 5,880 1928-1928
5½s'23 M-N *b* 25,630 1928-1933
5½s'24 M-N *h* 31,900 1928-1934
4½s'25 M-S 150,000 1928-1931
4¾s'26 M-N 45,963 May 1 '28-'36
Court House Bonds.
4½s'25 M-N
$200,000 Mar 15 '28-'32
110,000 Mar 15 1933
240,000 Mar 15 '34-'35
BOND. DEBT May 1 '27 $1,614,225
Assessment debt (add'l) 133,760
Assess. val., real 159,843,445
Assess. val., personal 40,887,225
Total val. 1926 (act.) 200,730,670
Total tax rate (per $1,000) '27 $5.92
Popul'n 1910, 64,555; 1920, 125,668
INT. payable on bonds marked (*b*) First Natl. Bank, Flint; (*c*) Genesee Co. Savings Bank, Flint; (*d*) Farmers Loan & Trust Co., N. Y.; (*e*) County Treasurer's office, Flint; (*f*) Natl. Bank of Commerce, Detroit; (*g*) Detroit Trust Co.; (*h*) Industrial Sav. Bank, Flint; (*i*) Amer. Ex. Nat. Bank, N. Y. C.

GENESEE TOWNSHIP FRACTIONAL SCH. DIST. NO. 3.
This district (P. O. Mt. Morris) is in Genesee County.
5s '27 A-O 66,000 Apr 1 '35-'50
BOND. DEBT Jan 1 1927 $181,000
General sinking fund 2,000
Total assess. val. 1926 1,381,425
Population 1926 3,500

GLADSTONE.
City in Delta County Incorp. 1889. Population 1926, 5,500; 1920, 4,953.
Refunding Bonds.
5s '09 M-N *a* $4,500c 1929
5s '09 M-N *a* 8,000c 1929
5s '23 J-J *d*
15,000c Jan 1 '29-'33
25,000c Jan 1 '34-'38
Public Improvement Bonds.
5s '07 M-N *b* $20,000c 1927
5s '09 F-A *a* 4,000c 1929
5s '09 F-A *a* 1,000c 1929
Sewer Bonds.
5s '22 F-A *c* $20,000c 1942
BOND. DEBT May 1 '27 $89,500
Assessment debt (add'l) 2,400
Sinking fund 20,000
Ass'd val. '26 (½ actual) 2,217,310.00
Tot. tax rate (per $1,000) '26 $60.90
INT. on bonds marked *a* at the First National Bank of Detroit; *b* at the People's State Bank of Detroit; *c* First National Bank of Chicago, and *d* Gladstone State Sav. Bank and First National Bank of Gladstone.

MUNICIPAL BONDS

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DETROIT

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GLADSTONE SCHOOL DIST.
This district (P. O. Gladstone) is in Delta County.
6s J-D { $78,000 June 1 '28-'33
45,000 June 1 '34-'36
5s M-N 13,000 May 15 1932
BOND. DEBT May 21 '26 $136,000
Sinking fund 22,000
Ass'd val. '26 (abt. ½ act.) 1,575,808
School tax (per $1,000) 1927 $29.00

GOGEBIC COUNTY.
Bessemer is the county seat.
Co. Bldg. Ext. Bonds.
4½s '15 $15,000
Hospital Bonds.
5s '17 J-J $130,000
5s 25,000
BOND. DEBT July 1 '27 $259,637
Assessed value, real 51,956,610
Assessed value, personal 12,600,254
Total assessed value 1926 64,556,864
Co. tax rate (per $1,000) '26 $42.14
Popul'n 1910, 23,333; 1920, 33,225
INT. at County Treas. office

GRAND BLANC TWP. UNIT AGRICULTURAL SCH. DIST.
This district (P. O. Grand Blanc) is in Genesee County.
4½s '27 A-O 80,000 Apr 1 '31-'57
BOND. DEBT April 1 '27 187,000
Assessed value 1927 2,592,375
Population 1927 (est.) 2,500

GRAND HAVEN.
This city is in Ottawa Co. Inc. 1867. Population 1920, 7,205. New charter providing "city manager" plan of gov't adopted Nov. 3 1914.
Bridge Bonds.
4½s '22 A-O $80,000 1932-1939
4½s '24 F-A 50,000c Aug 1 '40-'44
Refunding Bonds.
4s '01 J-D $20,000 June 15 '28-'31
4½s '09 J-D 12,000 Dec 1 '27-'30
Water Bonds.
4½s '12 A-O $36,000c Apr 1 '28-'37
School Bonds.
4½s '27 $50,000 1947
Water Works Bonds.
4½s '27 M-N 115,000 1928-1947
BOND. DEBT Mar 10 '27 $525,450
Water works bonds 153,000
Sinking funds 72,500
Assessed val. real 5,704,550
Assessed val. personal 2,245,105
Total assessed val. 1926 (about ¼ actual) 7,949,655
Total tax (per $1,000) 1925 $33.50
INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND HAVEN SCH. DIST.
Building Bonds.
5s J-D $104,000 June 1 '27-'34
(See V. 108, p. 2455, for maturity.)
4s J-D $22,000 June 30 1941
4½s M-S 50,000 Mar 1 1944
BOND. DEBT Apr 30 1927 $176,000
Total assessed value 1927 (about 70% actual) 7,967,450
School tax rate (per $1,000) '27 $13.80
Population in 1925 8,000

GRAND LEDGE.
This city is in Eaton County.
BOND. DEBT June 3 '27 $70,250
Sinking fund 34,314
Total assessed val. 1926 2,854,665
Total tax rate (per $1,000) '24 $18.25
Population, 1926 3,643

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850. Commission govt. adopted Aug. 29 1916.
Park Bonds.
4s '11 F-A $100,000c Feb 15 1931
Bridge Bonds.
3½s '03 M-N $40,000c May 1 1928
5s '21 A-O 220,000c Oct 1 1941
4½s '27 J-J 300,000 Jan 1 '28-'42
Street Improvement Bonds.
4½s '19 F-A $21,000c Aug 1 '27-'29
6s '20 F-A 52,000c Aug 1 '27-'30
6s '21 M-N 14,500c May 1 '28-'31
6s '21 A-O 35,000c Oct 1 '27-'31
4½s '22 J-D 50,000c June 1 '28-'32
4½s '23 A-O 61,000c Oct 1 1927
4½s '23 A-O 102,000c Oct 1 '27-'32
4½s '23 J-D 32,000cc June 1 1928
4½s '23 J-D 201,000c June 1 '28-'33
5s '23 J-D { $132,000c Dec 1 '27-'28
{ $213,500c Dec 1 '27-'33
5s '24 A-O 110,534c Apr 1 '28-'29
5s '24 A-O 186,925c Apr 1 '28-'34
4½s '24 J-D 166,000c Dec 1 '27-'34
4½s '24 J-D 111,000c Dec 1 '27-'29
4½s '25 A-O 477,000c Apr 1 '28-'35
4½s '25 A-O 162,000c Apr 1 '28-'30
4½s '25 M-N 720,000 Nov 1 '27-'35
4½s '26 1,450,000 1931-1936
4½s '27 A-O 350,000 Apr 1 '28-'37
4½s '27 A-O 475,000 Apr 1 '28-'32
Sewer Bonds.
6s '21 A-O $11,850c Oct 1 1927
4½s '23 J-D 12,000c June 1 '28-'33
4½s '23 A-O 5,000c Oct 1 1927
4½s '23 J-D 4,000c June 1 1928
5s '23 J-D { $37,000c Dec 1 '27-'28
{ $41,300c Dec 1 '27-'33
5s '24 A-O 8,000c Apr 1 '28-'29
5s '24 A-O 1,000c Apr 1 '28-'29
4½s '24 F-A 700,000 Aug 1 '27-'53
4½s '24 F-A 270,000c Aug 1 '27-'53
4½s '24 J-D 42,000c Dec 1 '27-'29
4½s '25 A-O 42,000c Apr 1 '28-'30
4½s '24 A-O $10,000 Aug 1 '27-'53
4½s '25 M-N 44,000 Nov 1 '27-'29
4½s '26 490,000 Oct 1 1931
4½s '26 999,000 Aug 1 1953
4½s '26 A-O 175,000 Apr 1 '28-'32
Flood-Protection Bonds.
4½s '08 M-S $275,000c Mar 1 1933
4½s '10 M-S 182,000c Sept 1 1935
4½s '07 M-S 250,000c Sept 1 1932
4½s '12 F-A 250,000c Feb 1 1937
Cemetery Bonds.
5s '20 M-S $150,000c Sept 1 1940
Hospital Bonds.
5s '20 M-S $160,000c Sept 1 '27-'30
4½s '22 A-O 215,000c Oct 1 1942
Refunding Water Bonds.
4s '09 M-N $80,000c May 1 1929
4s '11 J-J 266,000c Jan 1 1933
4½s '13 A-O 225,000c Oct 1 1933
Water Bonds.
4s '08 M-S $50,000c Aug 1 1928
4s '09 M-N 167,000c Nov 15 1929
4s '11 M-S 73,000c Mar 1 1931
5s '17 J-D 55,000c Dec 1 1937
5s '20 J-D 100,000c Dec 1 1940
6s '21 M-N 150,000c May 1 1941
4½s '22 J-D 100,000c June 1 1942
4½s '23 J-D 225,000c June 1 1943
4½s '24 J-J 250,000c July 1 1944
4½s '24 J-D 250,000c Dec 1 1944
4½s '25 A-O 250,000c Apr 1 1945
4½s '25 M-N 250,000 Nov 1 1945
4½s '26 675,000 Oct 1 1946
4s ¼ '27 A-O 250,000 Apr 1 1947
Filtration Bonds.
4s '11 A-O $82,000c Oct 15 1931
4½s '12 M-N 125,000c May 1 1932
5s '21 M-S 200,000c Mar 1 1941
4½s '22 M-S 100,000c Mar 1 1941
5s '22 M-S 100,000r Mar 1 1942
4½s '23 J-D 75,000c June 1 1943
GEN. BD. DT. Apr 1 '27 $4,771,000
Water debt (additional) 3,548,000
Assessment debt (add'l) 4,861,000
Sinking fund { General 480,854
{ Water 622,002
Cash on hand (exclusive of sinking fund) April 1'26 245,016
Tot. ass'd val. '26 (act.) 255,274,746
Total tax (per $1,000) 1926 $30.82
Popul'n 1927, 165,000; 1920, 137,634
INTEREST at City Treas. office.

GRAND RAPIDS SCHOOL DIST.
4½s '13 M-S $208,000 Sept 1 '28-'29
4½s '16 M-S 321,000 Sept 1 '27-'32
4¼s '19 M-S { 200,000 Sept 1 '27-'30
{ 58,000 Sept 1 1931
{ 12,000 Sept 1 1932
5s '20 M-S { 240,000 Sept 1 '27-'30
{ 67,000 Sept 1 1931
{ 244,000 Sept 1 1932
{ 225,000 Sept 1 1933
{ 64,000 Sept 1 1934
4½s '22 M-S { 100,000c Sept 1 '30-'33
{ 186,000c Sept 1 1934
{ 250,000c Sept 1 1935
{ 139,000c Sept 1 1936
{ 110,000c Sept 1 1936
4½s '23 M-S { 250,000c Sept 1 1937
{ 372,000 Sept 1 '38-'39
{ 450,000 Sept 1 '30-'38
4¼s '24 M-S { 179,000c Sept 1 1939
{ 900,000c Sept 1 '40-'42
{ 46,000c Sept 1 1943
5s '23 M-S 28,000 Nov 1 '26-'34
5s '24 M-N 35,000 May 1 '29-'44
4½s '26 M-S { 150,000 Sept 1 '28-'29
{ 750,000 Sept 1 '30-'44
{ 28,000 Sept 1 1945
BOND. DEBT May 1927 $5,612,000
Total ass'd value 1927 263,425,606
School tax (per $1,000) 1927 $13.67
INT. on the $675,000 issue and 4½s of 1923 at the Treasurer's office in New York exchange.

GRASS LAKE SCH. DIST. NO. 9.
This district (P. O. Grass Lake) is in Jackson County.
4½s '26 J-J 72,000c Jan 15'28-'56
(For maturity dates see V. 122, p. 3369)
BONDED DEBT (?)

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 1.
See Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 2.
See Detroit.

GREENFIELD TWP. S. D. NO. 3.
See Detroit.

GREENFIELD TWP. SCHOOL DIST. NO. 4.
See Detroit.

GREENVILLE SCH. DIST. NO. 1.
4s '13 $5,000 1928
5s '23 Feb 4,000 Feb 1 '28-'29
4½s '27 A-O 45,000 Apr 1 '28-'36
BOND. DEBT May 1 '27 $49,000
Assessed value (about 90% actual) 1927 4,400,000
School tax rate (per M) '27 $14.41
Population in 1927 (est.) 5,000
INT. at Commercial States Saving Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000 Aug 15 1940
4½s '19 J-D 25,000 Aug 1 1949
Paving Bonds.
4½s $70,000
4½s '26 J-D 56,000 June 1 1941
4½s '27 57,000 May 1 1942
4s '27 51,000 May 1 1943
Water Bonds.
4½s '22 A-O $55,000c Oct 1 1952
Sewer Bonds.
4½s '22 A-O $18,000c Oct 1 1952
Water bonds $20,000
Paving bonds 60,000
Sewer bonds 181,426
BOND. DEBT Mar 1 '27 862,743
Sinking funds 212,369
Water debt (included) 188,000
Tot. ass'd val. '27 (60% act) 22,783,113
Tax rate (per $1,000) '26 $11.50
Population 1910, 830; 1920, 2,084

GROSSE POINTE FARMS.
This village is in Wayne County.
Paving Bonds.
4s ¼ '22 J-D $60,000 June 1 '28-'42
4½s '22 J-D 90,000 June 1 '28-'42
4½s '26 J-D { 60,000 June 15 '28-'31
{ 60,000 June 15 '32-'41
BOND. DEBT July 1926 $596,000
Water debt 24,000
Sinking fund 57,655
Assessed valuation 1926 17,849,800
Population 1910, 862; 1920, 1,649
INT. at Detroit Tr. Co., Detroit.

GROSSE POINTE PARK.
This village is in Wayne County. Incorporated 1907.
Municipal Hall Impt. Bonds.
4½s '23 J-D $48,000 Dec 1 1953
Street Light Bonds.
5½s $100,000 Nov 1 1951
4½s '25 J-J 15 90,000 July 15 1955
4½s '26 50,000 Oct 1 1951
Town Hall & Site Bonds.
5s J-J $80,000 Oct 1 1947
Road Repaving Bonds.
5s $11,500 Aug 1 1948
5s 55,000 Aug 1 1948
5s 55,000 Oct 1 1948
4½s '26 50,000 June 1 1941
Paving Bonds.
4½s '25 J-J 15 $350,000c July 15 1955
4½s '25 J-J 15 40,000 July 15 1955
4½s '26 515,000c 1927-1931
Water Bonds.
5s J-J $33,000 Oct 1 1947
4½s '24 A-O 65,000 Oct 1 1954
Fire Department Bonds.
5s $14,000 July 1 1949
Municipal Hall Deficiency Bds.
5s $27,000 July 1 1949
Fire & Police Signal Bonds.
5s $7,500 July 1 1949
5½s 40,000 Nov 1 1951
5½s 10,000 Nov 1 1951
4½s '25 J-J 15 20,000c July 15 1955
4½s '26 J-D 20,000 1956
4½s '26 20,000 June 1 1956
Sewer Bonds.
4½s $110,000 Jan 2 1945
Old Village of Fairview Bonds (Annexed).
4½s $24,349.19 1934-1936
Electric Light System Bonds.
4½s '16 J-J $15,000 Jan 1 1946
5s 30,000 Aug 1 1948
BOND. DEBT May 1927 $1,345,349
Assessment debt (add'l) 682,000
Water debt (incl.) 148,335
Sinking fund 108,378
Total assessed valua'n 1926 (about 50% actual) 28,604,278
Total tax rate (per $1,000) '26 $11.53
Pop'n in 1926, 5,000; in 1920 519

GROSSE POINTE SHORES.
This district (P. O. Grosse Pointe) is in Wayne County.
Port & Harbor Bonds.
4½s '26 134,000 1956
BOND. DEBT Dec 1 1926 277,000
Water debt 21,000
Sinking fund 51,766
Assessed value 1926 2,874,570
Population 1920 519

GROSSE POINT TWP. S. D. NO. 1.
This district is in Wayne County.
School Bonds.
4½s '17 J-J $25,000c 1932
TOT. DEBT June 4 '27 $2,102,000
Sinking fund 175,102
Assess. val. 1926 (est.) 108,220,572
Sch. tax rate (per $1,000) '26 $3.01
Population 1926 12,000

GROSSE POINT TWP. RURAL AGRICULTURAL S. D. NO. 1.
This district (P. O. Grosse Point) is in Wayne County.
4½s '24 J-D $336,000c Dec 1 1954
4½s '26 275,000c 1956
4½s '27 F-A 700,000 Feb 1 1957
BOND. DEBT Apr 12 '27 $2,272,000
Sinking fund 160,000
Assess. val. '26 (3-5 act.) 107,386,072
Schol tax (per $1,000) '26 $3.05
Population (est.) 12,000
INT. at Grosse Point Savings Bank or the Jefferson Savings Bank of Grosse Point.

HALFWAY.
This village is in Macomb County.
Water Bonds.
5s '25 A-O { $150,000c 1928-1942
{ 143,000c 1943-1953
{ 17,000c 1954
4½s '26 F-A 270,000 1929-1955
Purchase Site Bonds.
6s A-O $12,000c 1931
BOND. DEBT Apr 19 '27 $592,000
Water debt (incl.) 580,000
Assess. val. 1927 (about ½ actual) 10,000,000
Village tax (per $1,000) 1927 $9.60
Population 1927 8,500
INT. on 5s of 1925 at the Merchants National Bank, Detroit; on others at the Halfway State Bank, Halfway.

HAMPTON TWP. SCH. D. NO. 3.
This district (P. O. Essexville) is in Bay County.
4½s '26 A-O 110,000 Apr 1 '28-'47
BOND. DEBT May 1927 110,000
Assessed value, real 347,000
Assessed value, personal 15,000
Total value 1926 362,000
State & County tax rate (per $1,000) 1926 $12.00
Population 1927 (est.) 1,800

HAMTRAMCK.
This city is in Wayne County. Incorporated as village in Aug. 1901, re-incorporated as city in 1922.
Water-Main Bonds.
5s '13 A-O (a) $40,000c Oct 1 1943
5s '08 M-N 32,000c Nov 1 1938
4s '01 M-N (c) 88,000c Nov 15 1931
5s '14 F-A 35,000c Sept 1 1944
4½s '17 A-O a75,000 Mar 31 1941
5½s '21 M-N b91,000 Nov 1 1957
Incinerator Bonds.
4½s '17 M-S $37,000 Mar 31 1947
5½s '21 M-N b25,000 Nov 1 1951
Hospital Building Bonds.
5½s '21 M-N b193,000 Nov 1 1951
Fire Hall Bonds.
5s '14 F-A $58,000c Sept 1 1944
4½s '17 A-O a55,000 Mar 31 1947
Sewer Bonds.
5s '08 M-N $10,000c Nov 1 1938
4½s '17 A-O a75,000 Mar 31 1947
4½s '18 F-A 62,229 1948
4½s '18 J-J 67,169 1948
BOND. DEBT May 1925 $389,201
Total valuation 1925 111,134,652
Tax rate (per $1,000) 1925 $12.25
Population in 1920 48,615
INT. on bonds marked (a) at the Hamtramck State Bank; (b) Liberty State Bank; (c) Detroit Savings Bank and on remaining issues at the Peoples National Bank.

HAMTRAMCK SCH. DIST. NO. 8
This district is in Wayne County.
5s '05 J-J $12,000c 1935
4½s '12 M-S 9,000c Oct 1 1927
4½s '14 M-N 74,000c May 1 1929
4½s '15 F-A 44,000c Aug 15 1930
4½s '16 M-S 135,000c Sept 1 1931
4½s '17 M-S 85,000c Feb 1 1932
4½s '17 A-O 126,000c Oct 1 1932
4½s '19 A-O 350,000c Apr 1 1934
4½s '20 A-O 185,000c Oct 1 1934
5½s '20 J-D 150,000c Dec 1 1935
5s '22 J-D 500,000c June 1 1952
5s '23 J-J 500,000c Jan 4 1953
5s M-N 325,000c Nov 26 1953
5s '23 J-J 85,000c Jan 1 1953
5s '23 M-N 340,000c Nov 26 1953
Hamtramck Twp. Dist. No. 385 Bonds (Annexed).
5s '13 $18,000c 1928
5s '13 20,000c 1928
5s '14 10,500c 1929
5s '14 3,000c 1929
TOT. DEBT May 1 '27 $2,971,500
Sinking fund 224,960
Tot. ass. val. '26 (60% act) 122,097,933
School tax (per $1,000) 1925 $9.60
Pop'n 1923, 75,710; 1926 75,710
INT. at Hamtramck State Bank.

HANCOCK.
This city is in Houghton County.
Park Refunding Bonds.
5s '16 Jan $6,600 Jan 2 '28-'33
Water works bonds $22,000
BOND. DEBT Mar 1 '27 $144,000
Water debt (included) 18,000
Assessed val. real estate 2,054,320
Assessed val. pers'l prop. 773,000
Tot. ass'd val. '26 (50% act) 2,827,482
City tax rate (per $1,000) '26 $20.50
Population 1910, 8,981; 1920, 7,527

HANCOCK SCHOOL DISTRICT.
This district is in Houghton Co.
5s '23 F-A { $250,000 Feb 1 '27-'52
{ 5,000 Feb 1 1953
5s '25 M-S $18,000 1927-1935
BOND. DEBT May 14 '25 $295,000
Assessed value 1924 3,741,542
Population 1920 (Census) 7,527
INT. at First Nat. Bank, Chicago.

HART.
This city is in Oceana County.
Electric Light Bonds.
5s '26 $62,500
6s '26 65,000
BONDED DEBT (?)
Population 1920 1,590

HASTINGS.
This city is in Barry County.
Street bonds, 4½s $12,550
BOND. DEBT Apr 12 '27 $12,550
Water debt (add'l) 3,270
Sinking fund 9,005
Tot. assess. val. '26 (abt act) 5,243,375
Tot. tax rate (per $1,000) '26 $37.21
Population 1910, 4,383; 1926, 5,132

HASTINGS SCHOOL DISTRICT.
4½s '15 M-N $22,000c May 1 '28-'30
4½s '16 M-S { 2,000c Sept 1 1927
{ 3,000c Sept 1 1928
TOTAL DEBT May 1 '27 $25,000
Sinking fund 10,000
Tot. assess. val. '27 (60% act) 5,204,690
Sch. tax rate (per $1,000) '27 $17.17
Population in 1925 (est.) 5,500
INT. payable at Detroit Trust Co.

HEMATITE TWP. SCH. DIST.
This district (P. O. Amasa) is in Iron County
School Building Bonds.
5½s '19 J-D $49,000 June 15 '28-'34
BOND. DEBT May 5 '27 $142,000
Assessed value 1926 (about 65% actual) 1,510,950
Tax rate (per $1,000) 1926 $43.00
Population (est.) 1,500

HIGHLAND PARK.
This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.
Public-Works Site Bonds.
4½s M-S $25,000c Mar 2 1934
Dump Site Bonds.
4½s '17 M-N $30,000c May 1 1937
Incinerator Bonds.
4½s '14 A-O $20,000c Apr 11 1934
Hospital Bonds.
4½s '17 M-N $250,000c May 15 1937
4½s '19 J-J 210,000c July 1 1939
5½s '20 J-D 200,000c June 1 1940
4½s '24 J-D 85,000c Dec 1 1944
4½s '24 J-D 15,000c Dec 1 1944
4½s '24 J-D 150,000c June 10 1944
4½s '25 J-J 77,000c Jan 15 1945
4½s '25 J-J 23,000c Jan 15 1945
Reservoir & Filtration Pl't Bds.
4½s '16 M-N $374,740c Nov 1 1936
4½s '18 M-N 217,686c May 1 1938
Water-Extension Bonds.
4½s '07 J-D 30,000 June 1 1927
4½s '08 Sept $10,000c Sept 1928
4s '09 Nov 23,000c Nov 1 1929
4½s '10 Nov 31,000c Nov 1 1930
4s '11 A-O 45,000c Oct 1 1931
4½s '12 J-J 49,500c July 15 1932
4½s '13 J-J 45,000c July 15 1933
4½s '16 A-O 70,700c Nov 1 1936
Water Works Constr. Bonds.
4½s '14 M-S $450,000c Mar 1 1934
Public Library Bonds.
4½s '25 J-J $306,000c Jan 15 1945
4½s '25 J-J 94,000c Jan 15 1945
Fire Department Bonds.
5s '23 M-S $7,000c $7,000 yrly
Comfort Station Bonds.
5½s '21 M-N $30,000 May 1 1941
Sewer Bonds.
5s '98 J-J $60,000c July 1 1928
4½s '14 M-S 116,400r Sept 15 1934
4½s '16 A-O 665,000c Apr 1 1936
4½s '19 J-J 80,000c Jan 2 1939
4½s '23 M-S 135,000c Mar 1 1943

HIGHLAND PARK (*Concluded*).
Police Department Bonds.
4½s'17 J-D $57,000c...Dec 1 1937
5s '17 J-D 50,000c...June 1 1937
Street Improvement Bonds.
4½s'26 ... $400,000...Sept 1 '27-'30
Library Bonds.
4½s'26 ... $50,000...May 1 1946
BOND. DEBT Apr 1 '27..$4,482,026
Water debt (included)..... 1,346,626
Sinking fund..... 1,514,625
Assessed val., real estate..93,620,500
Assessed val., personal...110,004,500
Total ass'd val. '26-'27...203,625,000
City tax (per $1,000) '26-'27.. $9.40
Tot tax rate (per $1,000),26-27 $22.04
Population 1910 (Census).....4,120
Population in 1920 (Census)...46,499

HIGHLAND PARK SCH. DIST.
4½s'12 M-N$18,000...Nov 1 1927
5s '13 M-S 100,000...Sept 1 1928
4¼s'13 M-S 100,000...Sept 15 1929
5s '13 M-S 150,000...Sept 15 1929
4¼s'12 A-O 25,000...Oct 1 1927
4¼s'13 M-S 75,000...Sept 1 1928
4½s'13 M-S 75,000...Sept 1 1928
4½s'15 A-O 90,000...Apr 15 1930
4½s'15 M-S 110,000c..Sept 15 1930
4½s'15 A-O 55,000...Oct 1 1930
4½s'15 J-D 205,000...Dec 15 1930
4s '15 J-D 70,000...Dec 15 1930
4½s'16 s-an 200,000...Dec 15 1931
4¼s'17 J-D 550,000...June 1 1932
4¼s'17 ... 50,000c...June 1 1932
5s '18 F-A 325,000...Mar 15 1933
4¼s'18 F-A 75,000...Aug 1 1933
4¼s'19 ... 325,000c...June 1 1934
4½s.19 J-D 150,000...June 1 1934
4¼s'19 J-D 175,000...June 1 1934
4½s'23 M-N215,000...May 15 1953
4½s23J-D15 150,000...Dec 15 1953
4¼s'23 J-D 100,000...Dec 15 1953
4½s'24 M-N250,000...May 1 1954
4½s'25 F-A 20,000...Feb 1 1955
4¼s'25 F-A 280,000...Feb 1 1955
4½s'24 M-N130,000...May 1 1954
4¼s'24 M-N120,000...May 1 1954
4¼s'24 M-N226,000...Nov 1 1954
4½s'24 M-N 24,000...Nov 1 1954
4½s'25 ... 10,000c...May 1 1955
4¼s'25 M-N150,000c...May 1 1955
4s '25 M-N140,000c...May 1 1955
4¼s'26 M-N350,000...May 15 1956
4s '27 A-O 125,000...Apr 15 1957
4½s'27 A-O 100,000...Apr 15 1957
BOND. DEBT Apr 1 '27..$4,988,000
Sinking fund..... 1,091,092
Ass'd val.'27(abt.¼act.)203,625,000
School tax (per $1,000) 1927...$8.00
Population in 1926.....60,000

HILLSDALE COUNTY.
The county seat is Hillsdale.
Road Assessment Bonds.
4½s'26 ... $103,500
BONDED DEBT.....(?)
Population 1920.....28,161

HOLLAND.
This city is in Ottawa Co. Inc 1867. Population 1920, 12,166.
Armory Bonds.
5s '24 F-A $16,000..Aug 1 '27-'34
Park Bonds.
4s '01 Feb $50,000c...Feb 1 1931
4½s'10 Feb 18,000c..Feb 1 '28-'36
Electric-Light Bonds.
5s '93 Feb $2,000c...Feb '28-'29
City Hall Series "A" Bonds.
4½s'09 June$14,000c..Feb 1 '28-'34
Storm Sewer Bonds.
5s '24 F-A $33,000..Aug 1 '27-'37
5s '25 F-A 186,000..Aug 1 '27-'45
Water Bonds.
5s '14 Feb $5,000..Feb 1 '28-'32
Street and Sewer Bonds.
6s Feb $61,273.56..Feb 1 '28-'32
5½s ... 71,185.58
Fire Department Bonds.
5s '17 F-A $2,000...Feb '28-'29
5s '26 F-A 51,000..Aug 1 '27-'37
1,500...Aug 1 1938
GEN. BD. DT. Jan 1 '27.. $377,000
Assessment debt (add'l).. 391,189
Water debt (incl.)..... 6,000
Sinking fund..... 21,611
Assess. val. real.....12,444,720
Assess. val. personal..... 5,042,165
Total val. '27 (abt.4-5act.)17,486,875
Total tax (per $1,000) '27....$25.68
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $20,000..July 1 '28-'32
5s '22 J-J 260,000c.....
4½s'24 ... 147,000.....
4½s'26 J-J 100,000..July 1 '35-'50
30,000...July 1 1955
4½s'27 A-O 40,000...Apr 1 1947
BOND. DEBT May 28 '27 $637,000
Assessed valuation 1927..17,118,930
School tax (per $1,000) '25....$11.51
Population in 1920.....12,166

HOUGHTON.
This village is in Houghton Co Inc. 1867.
Water-Works Bonds.
5s '04 J-J $70,000c..July 15 1934
5s '05 J-J 20,000c...Jan 1 1935
5s '05 M-N 10,000c...Nov 1 1935
Sheldon Street Sewer.
5s '03 F-A $25,000c...Aug 1 1933
Refunding Sewer Bonds.
5s '17 M-S $25,000c...Sept 1 1937
BOND. DEBT Apr 13 '27.. $150,000
Water debt (incl.)..... 100,000
Sinking funds..... 15,577
Assessed val'n, real estate 2,927,000
Assessed val'n, personal...1,179,132
Total val. '26 (60% act.)..4,106,132
Total tax rate(per $1,000)'26..$13.75
Population 1926, 4,500; 1920, 4,456

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1.
This district (P. O. Howell) is in Livingston County.
5s '19 J-J $150,000c...July 1 1934
BOND. DEBT June '27.. $150,000
Assessed value 1927 (about 45% actual).....3,448,085
School tax (per $1,000) '27...$20.18
Population in 1927.....3,600

HUDSON.
This city is in Lenawee County.
Water Refunding Bonds.
6s '21 ... $17,000.....
Paving Bonds.
4¼s'20 J-J $25,000..1931, '32 &'33
BOND. DEBT Apr 12 '27.. $42,000
Assessed valuation, real...1,974,300
Assessed val'n, personal... 948,800
Tot. assess. val. '26 (act.)..2,923,100
Total tax rate (per $1,000) '26..$31.52
Population in 1920 (Census)...2,464

HUDSON SCHOOL DISTRICT.
TOTAL DEBT May 9 '27.. $24,00
Assessed valuation 1927.. 3,103,950
School tax (per $1,000) 1927..$10.67
Population 1926 (est.).....3,000
INT. at Boies State Sav. Bank.

HUDSON TOWNSHIP.
This twp. is in Lenawee County.
All bonds are tax-free.
4½s'17 J-J $55,000c.....
-s J-J 15,000c.....
4½s'17 J-J 25,000c.....
TOT. DEBT June 5 '26... $70,000
Assess. val., real estate.....1,866,950
Assess. val., personal..... 130,300
Total val. '25 (90% act.)...1,907,250
Total tax rate (per $1,000) 25..$20.08
Population in 1920.....1,220

HURON COUNTY.
This county seat is Bad Axe.
Road Bonds.
5s '26 M-N $225,000...1927-1936
BOND. DEBT May 1 1927 $407,685
Total ass. val. 1926.....37,547,900
Population 1927 (est.).....31,000

INDIANFIELDS TWP. S. D. NO. 3.
This district (P. O. Caro) is in Tuscola County.
5s'24M-S15$189,000c Mar 15 '28-'54
BOND. DEBT Apr 19 '27.. $191,000
Assessed valuation 1926...2,591,340
Sch. tax rate (per $1,000) '26..$22.22
Population (estimated).....3,500

IONIA.
This city is in Ionia County.
Water Bonds.
5s '21 F-A $25,000c..Aug 1 '27-'31
4½s'10 M-S 18,000c ...1927-1932
Park and Playground Bonds.
4s June $4,000.....1935
BOND. DEBT June 1 '25.. $69,300
Water debt (included)..... 39,000
Assessment debt (add'l)... 39,500
Total valuation 1925.....6,169,090
Total tax rate (per $1,000) '25 $14.80

IONIA COUNTY.
The county seat is Ionia.
Road Bonds.
4¼s'27 M-N $71,000...1928-1936
BOND. DEBT 1927..... $306,875
Assessment debt (add'l)... 97,688
Total assess. val. 1926...37,637,159
Population 1920.....33,087

IONIA SCHOOL DISTRICT.
This district is in Ionia County.
4½s'23J-J15 $35,000..Jan 15 '43-'49
4½s'23J-J15 50,000..Jan 15 '43-'52
BOND. DEBT May 5 '26.. $265,000
Assessed value 1926.....6,629,200
School tax (per $1,000) 1926..$14.09
Population (estimated) 7,000

IOSCO COUNTY.
The county seat is Tawas City.
Road Bonds.
5½s'19 M-N$12,000..May 1 '28-'29
BOND. DEBT May 31 '23 $42,000
Total assess. val.'24(act.) 8,540,047
Total tax (per $1,000) 1923...$33.54
Population in 1920.....8,199

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '14 M-N$25,000c.. Nov 1 1934
5s '19 J-J 100,000...July 1 1934
6s '19 ... 75,000.....1936
5s '19 J-J 68,000...July 1 1934
BOND. DEBT Apr 16 '27.. $168,000
Sinking fund..... 150,844
Assessed value 1926.....41,692,184
Aver. tax rate (per $1,000) '26 $34.00
Pop'n 1910, 15,160; 1920.....20,934
INT. payable at Co. Treas. office.

IRON MOUNTAIN.
This city is in Dickinson County.
Water-Works Bonds.
5s J-J $340,000c..Jan 1 '28-'45
5s '25 ... 10,000.....June 1928
140,000..June 1929-48
Street Improvement Bonds.
-s '26 ... $41,000.....
Special Assessment Bonds.
-s '26 ... $35,000.....
NET DEBT April 1 1926.. $200,000
Assessed valuation 1925..13,146,701
Pop'n (Census) '10, 9,216; '20, 8,251

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s ... $250,000.....1927-1946
BOND. DEBT May 1 '27.. $250,000
Assess. val. '26 (abt. act.) 12,935,394
Tax rate (per $1,000) 1926....$17.63
Population 1927 (est.).....15,000
INT. at First National Bank, Iron Mountain.

IRON RIVER.
This village is in Iron County.
Funding Bonds.
5s '18 M-S $36,000..Mar 15 '28-'41
Water Bonds.
6s '25 M-S $18,000 1927-1935
BOND. DEBT May 24 '23 $76,000
Assess. val. 1923.....2,620,720
Population 1910, 2,085; 1920, 6,731

IRONWOOD.
This city is in Gogebic County
Memorial Building Bonds.
5s '20 M-N$135,000c.....May 1
(For maturity see V. 113, p. 754.)
Municipal Bldg. Bonds.
5s '20 M-N $94,000cMay 1 '28-'40
5s '22 A-O 122,000c.....
Sewer Bonds.
5s '19 M-N$21,000c..May 1 '28-'34
5s '22 A-O 38,000c.....
Water Bonds.
5s '18 J-J $225,000c.....
(Due $75,000 in 1928, 1933 and 1938.)
5s '20 M-N 150,000c May, '30 & '35
50,000c...May 1 1940
5s '22 A-O 143,000c.....
Street Paving Bonds.
5s '22 A-O $84,000c.....
Park Bonds.
5s '22 A-O $21,000c.....
Refunding Bonds.
5s '23 J-J $81,000c....1927-1942
BOND. DEBT June 1 '26 $504,000
Water debt (add'l)..... 694,000
Sinking fund..... 45,000
Assessed val., real estate..18,669,605
Assessed val., personal... 6,860,050
Tot. assess. val. '25 (act.)..25,529,655
Total tax (per $1,000) 1925...$41.00
Population 1910, 12,821; 1920 15,739
INT. on 1922 bonds payable at Continental & Commercial Bank, Chicago; on others at Treasurer's office.

IRON RIVER TWP. SCH. DIST.
This district (P. O. Iron River, Box 396) is in Iron County.
4¾s'27M-N $240,000..May 1 '29-'44
10,000...May 1 1945
BONDED DEBT.....(?)

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
6-6½s F-A$150,000c....1927-1932
5s '24 M-S 925,000c....1928-1944
BD. DEBT May 1 '27...$1,075,000
Total valuation 1926.....22,540,681
School tax (per $1,000) 1926...$15.98
Population in 1920.....15,759
INT. at Continental & Commercial National Bank, Chicago.

ITHACA.
This village is in Gratiot County
BOND. DEBT June 1 '27.. $37,000
Total val. 1926 (about 60-100% actual).....1,922,000
Tax rate (per $1,000) 1927....$17.30
Population 1910, 1,876; 1920, 1,929

JACKSON.
This city is the county seat of Jackson Co. Inc. Feb. 14 1957.
4½s'26 J-D $88,000.....
Public Improvement Bonds.
4½s'25 A-O$517,500c..Apr 1 '27-'54
(For maturity see V. 120, p. 1511)
Replacement Bonds.
5s '22 ... $195,000.....Feb 1
(For maturity see V. 114, p. 761.)
Convenience Station Bonds.
5¼s'20 M-N $8,500...May 1 '33-'40
Hospital Bonds.
4s '12 J-J $4,000...July 15 1932
4½s'16 M-N 64,000...May 1 '28-'35
4½s'17 M-N 25,000...May 1 '28-'37
($2,000 in odd and $3,000 in even years.)
5s '19 A-O 39,000...Apr 15 '28-'38
5¼s'20 M-N 33,500...May 1 '28-'36
Water Works Bonds.
4½s'13 J-J $20,875....Jan 1 1936
4½s'14 J-D 10,000...June 15 1936
4½s'17 M-N 5,000...May 1 '28-'37
4½s'17 J-D 9,000...June 15 1928
5s '19 A-O 44,000..Apr 15 '28-'38
5¼s'20 M-N 170,000...May 1 '38-'48
45,000...Apr 16 '30-'38
4½'23A-O16 80,000...Apr 16 '39-'46
10,500...Apr 16 1947
Liberty Street Bridge.
4s '10 J-J $4,500....July 1 1930
Water Plant, Paving & Sewer Bonds.
4½s'24 ... $700,000.....1927-1954
(For maturity see V. 118, p. 2345.)
Storm Sewer Bonds.
5s '19 A-O $18,000..Apr 15 '28-'38
5s '19 J-D 156,000..Dec 15 '27-'38
5¼s'20 M-N 32,000...May 1 '28-'44
Market Bonds.
4½s'14 J-D $21,000...June 15 1935
Storm Sewer & Comfort Station Bonds.
6s '21 M-N$114,500.....May 2
(For maturity see V. 112, p. 2001.)
Sewer Bonds.
4s '09 J-J $10,000c..Jan 2 '28-'29
4s '11 J-J 28,000...July 15 1931
4s '12 J-J 30,000...July 15 1933
4s '10 J-J 17,000.....1930
4½s'13 J-J 18,000.....1935
4½s'14 J-D 6,000.....1936
5s '19 J-D 80,000.....1927-1934
12,000.....1935
4½s'23A-O16 15,000..Apr 16 '30-'44
4¼s'26 ... 100,000.....1929-1947
Paving Bonds.
4s '10 J-J $27,000....July 1 1930
4s '11 J-J 31,000.....1927-1931
4s '12 J-J 31,000....July 1 1932
4½s'13 J-J 28,000...July 15 1934
4½s'14 J-D 28,729...June 15 1937
5s '19 A-O 36,000.....1927-1938
5¼s'20 M-N144,000..May 1 '28-'45
5s '23 ... 6,000.....1927-1932
4½s'26 ... 99,000.....1927-1935
Paving & Sewer Bonds.
4½s'23 A-O 16: $3,500...Apr 16 1930; 5,000...Apr 16 1931; 5,500...Apr 16 1932; 24,000...Apr 16 '33-'36; 7,000...Apr 16 1937; 10,000...Apr 16 '38-'39; 5,500...Apr 16 1940; 20,000...Apr 16 '41-'44
Pumping Station Bonds.
4½s'23A-O16 $8,000..Apr 16 '32-'42
(Due $1,000 in each of the years 1932, '35, '37, '39, '40, '41, '42 and '44.)
Sewer, Paving & Water Bonds.
4¼s'26 J-D $88,000.....1929-1947
(For maturity see V. 122, p. 3370.)
BOND. DEBT Jan 1 '27..$3,415,604
Water debt (incl.).....1,082,375
Sinking fund..... 278,540
Total valuation 1926.....83,197,743
Total tax (per $1,000) 1923...$22,31
Value of prop. owned by city (appraisal of May 1 1924)..... 870,440
Pop'n 1927, 71,662; 1920.....48,374
INT. payable in New York City at American Exch. Nat. Bank or Nat. Bank of Commerce, Nat. Park Bank or at Central State Bank, Jackson, or the People's Nat. Bank of Jackson.

JACKSON COUNTY.
County seat is Jackson.
Road Bonds.
5½s'20 ... $104,000.....1927-1934
6s '21 ... 220,000.....May '28-'36
5s '22 M-N 85,000...May 1 '28-'32; 60,000...May 1 '33-'34; 90,000...May 1 '35-'36
5s '25 ... 100,000c.....
-s ... 350,000.....
BOND. DEBT May 21 '27 $996,000
Sinking fund..... 150,000
Ass'd val. '26 (actual)...119,068,668
State&Co.tax (per$1,000) '26..$6.08
Population in 1920 (Census)..72,539

JACKSON UNION SCH. DIST.
4s '07 A-O $55,000c...Apr 1 1936
4½s'14 A-O 8,000c...Apr 1 1929
4½s'16 F-A 96,000c..Feb 1 '28-'35
4½s'16 F-A 124,000c..Feb 1 27-'35
(For maturity see V. 104, p. 379.)
4½s'17 A-O: $12,000c...Apr 1 1928; 13,000c...Apr 1 1929; 42,000c...Apr 1 '30-'32; 45,000c...Apr 1 '33-'35; 3,000c...Aug 15 1932; 10,000cAug 15 '33-'34
5s '19 F-A: 7,000c...Aug 15 1935; 55,000c...Aug 15 1936; 25,000c...Aug 15 1937
5s '21 A-O 125,000c..Apr 1 '28-'37
(See V. 112, p. 959, for maturity.)
4½s'24 M-N210,000.....1927-1939
(For maturity see V. 119, p. 1984.)
4½s'25 F-A1,240,000..Aug 15'27-'45
(For maturity see V. 121, p. 873.)
56,000...Nov 1 '28-'29; 30,000...Nov 1 1930; 31,000...Nov 1 1931; 32,000...Nov 1 1932; 34,000...Nov 1 1933; 35,000...Nov 1 1934; 72,000...Nov 1 '35-'36
4½s'27 M-N: 38,000...Nov 1 1937; 41,000...Nov 1 1938; 42,000...Nov 1 1939; 44,000...Nov 1 1940; 46,000...Nov 1 1941; 47,000...Nov 1 1942; 48,000...Nov 1 1943; 51,000...Nov 1 1944; 53,000...Nov 1 1945
BOND. DEBT Sept 1 '26..$2,818,000
Assessed val'n 1926 (act.)..86,003,943
Total tax (per $1,000) 1924....$7.31
INT. at the Jackson City Bank, People's Nat. Bank and Union Bank in Jackson; Amer. Exch. Nat. Bank Merchants' Nat. Bank and Nat. Park Bank, New York.

JONESVILLE SCHOOL DIST.
This district (P. O. Jonesville) is in Hillsdale County.
5s'24M-S15: $14,000c.Mar 15 '28-'34; 18,000c.Mar 15 '35-'40; 16,000c.Mar 15 '41-'44; 20,000c.Mar 15 '45-'48; 24,000c.Mar 15 '49-'52; 14,000c.Mar 15 '53-'54
BOND. DEBT May 1 '26.. $108,000
Ass. val. '26(abt. 90% act.)1,175,275
School tax rate(per $1,000) '26 $20.43
Population in 1925 (est.).....1,600
INT. at Harris Trust & Savings Bank, Chicago.

KALAMAZOO.
This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910,3 9,437; 1920, 48,858.
Street Improvement Bonds.
4¼s'19 J-D $50,000cJune 15 '28-'29
6s '21 M-S 80,000cMar 15 '28-'31
6s '21 M-N 25,000c..Nov 1 '27-'31
5s '22 A-O 50,000c..Apr 1 '28-'32
5s '22 J-D 66,000c..$11,000 y'rly
5s '22 F-A 3,000cAug 15 '27-'32
4¼s'23 A-O 84,000cApr 15 '28-'33
4¼s'23 J-D 16,000c..June 1 '28-'33
4¼s'23 M-S 1,400c..Sept 1 '27-'33
4¼s'24 A-O 164,000c Apr 15 '28-'34
4½s'24 F-A 104,000c..Aug 1 '27-'34
4¼s'25 ... 220,500.....
4½s'27 ... 190,000...May 1 '28-'37
Water-Extension Bonds.
4½s'12 M-N $22,000c..May 1 '27-'34
Sanitary Sewer Bonds.
5s '22 A-O $4,000c...Apr 1 1927
4¼s'23 A-O 10,000c..Apr 1 '27-'28
4¼s'24 A-O 12,000c..Apr 1 '27-'29
4¼s'24 J-J 2,400c..July 15'26-'29
4¼s'24 A-O 2,400c..Oct 15'26-'29
Mill Street Bridge Bonds.
4½s'12 M-S $4,000c May 15 '27-'30
Police-Station Bonds.
4½s'12 M-N$14,000c May 15 '27-'34
Fire-Station Bonds.
4½s'12 M-N$56,000c May 15 '27-'34
City Improvement Bonds.
4½s'16 M-S $400c...Sept 1 1926
4½s'17 J-J 3,500c...July 1 1927
4½s'19 J-D 24,000cJune 15 '27-'29
-s '26 A-O 190,000..Apr 15 '27-'36
Sewer Extension Bonds.
5s '22 A-O $84,000c..Apr 1 '27-'32
GEN. BONDS Jan 1 1927 $207,500
Assess. val. '26 (abt.act.) 75,320,841
City tax (per $1,000) 1926...$11.00
INT. on issues of 1907 in Chicago.

KALAMAZOO SCH. DIST. NO. 1.
4½s'14 ... $27,000c.....1927-1929
4½s'19 ... 27,000c.....1927-1929
5s '20 ... 529,000c.....1927-1930
5s '20 ... 18,000c.....1927-1928
5s '22 ... 390,000c.....1927-1932
5s '22 ... 550,000c...Dec '27-'32
4¼s'23 ... 64,000c.....July 1933
4¼s'24 ... 160,000c.....Jan 1934
4¼s'25 ... 275,000c...May 1 1935
4½s'25 ... 160,000c.....June 1935
4½s'25 ... 85,000c.....1931-1933
4½s'25 ... 26,000c...Nov 1 1933; 59,000c...Nov 1 1934
BOND. DEBT June 14'27..$2,499,000
Assess. val. 27 (60% act.)82,083,641
School tax (per $1,000) 1927...$14.06
Population in 1927 (est.).....56,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KALAMAZOO TOWNSHIP.
Highway & Bridge Bonds.
4½s'23 M-N$55,000c May 15 '28-'38
BOND. DEBT Apr 16 '27 $55,000
Assess. value, 1927 (about 65% actual)..... 16,400,000
Tax rate (per $1,000) 1927...$35.00
Population in 1927 (est.).....15,000
INT. at the First National Bank, Kalamazoo.

KALAMAZOO TWP. FRACTIONAL SCHOOL DIST. NO. 5.
This district is in Kalamazoo County.
4½s'27 F-A $50,000.....1928-1958
BONDED DEBT.....(?)

KENT COUNTY
County seat is Grand Rapids.
Road Bonds.
4½s '12 J-D$200,000...June 20 1932
4½s'13 J-D 76,000c..June 20 1933
4½s'13 A-O 100,000....Oct 1 1933
4½s'14 J-D 100,000...May 15 1934
4½s'15 J-J 65,000....Jan 1 1935
(Subj. to call upon demand of Sinking Fund Commission.)
Juvenile Home Bonds.
5s '21 ... $70,000 1927-1931
BOND. DEBT Oct 1926 $611,000
Assess. debt (add'l)..... 654,375
Total assess. val. 1926..321,081,125
State & Co. tax (per $1,000) '25..$7.58
Popul'n 1910, 159,145; 1920, 183,041
INT. at office of John Nuveen & Co., Chicago.

KINGSFORD.
This place (P. O. Iron Mountain) is in Dickinson County.
Water Bonds.
5¼s'24 M-S {$35,000..Sept 2 '28-'32; 40,000..Sept 2 '33-'37; 45,000..Sept 2 '38-'42; 80,000..Sept 2 '43-'50}
Sewer Bonds.
4¼s'25 F-A$270,000c..Aug 1 '27-'53
BOND. DEBT Apr 15 '27.. $605,000
Water debt (incl.)..... 190,000
Assess. val. real estate.....5,691,155
Assess. val. personal.....1,545,830
Tot. assess.val.(¼act.)'26..7,236,985
Tot. tax rate(per $1,000)'26...$17.00
INT. at Dime Savings Bank of Detroit.

LAKE ODESSA SCHOOL DIST.
This district (P. O. Lake Odessa) is in Ionia County.
5½s'22 A-O $58,000c..Apr 1 '28-'47
BOND. DEBT June 1 '27.. $58,500
Ass'd val. '27(abt. 2-3 act.)1,000,000
School tax rate(per $1,000)'27..$18.00
Population in 1925 (est.).....1,400
INT. at the Lake Odessa State Savings Bank, Lake Odessa.

LAKE TOWNSHIP.
This township is in Macomb Co
Incorporated in 1910.
Road Bonds.
5s '11 July $40,000c.....1935
4¼s ... 50,000c 1929-1949
BOND. DEBT May 12 '26 $100,000
Sinking fund..... 15,000
Assess. val. real estate ...15,266,900
Assess. val. personal..... 269,385
Tot.assess.val.(¼act.)'25.15,536,285
Tax rate (per $1,000) 1925...$26.00
Population in 1920.....1,316
INT. at Ulrich Sav. Bk.,Mt.Clemens

LAKE TWP. SCH. DIST. NO. 1.
This district is in Macombe Co.
5s'23 M-S15 {$14,000Sept 15 '27-'33; 15,000..Sept 1 '34-'38; 25,000..Sept 1 '39-'43; 70,000..Sept 1 '44-'53}
4¼s'27 ... 50,000 1928-1947
BOND. DEBT May 1927.. $185,000
Assessed valuation 1927...6,695,965

LAKE TWP. SCH. DIST. NO. 2.
This district is in Macomb Co.
5s '23 M-S $60,000..Mar 15 '28-'53
4½s'27 M-S 369,000..Sept 1 '28-'56
BOND. DEBT June 6 '27.. $459,000
Ass'd val. 1926 (85% act.)..5,100,000
Sch. tax rate (per $1,000) 1926 $11.50
Population 1,000
INT. at Detroit Tr. Co., Detroit.

L'ANSE TWP. SINGLE SCH. DIS.
The district (P. O. L'anse) is in Barraga County.
5s '27 J-J $300,000..Jan 1 '28-'47
BONDED DEBT.....(?)

LAKEVIEW CONSOL. SCH. DIS.
This district (P. O. Battle Creek) is in Calhoun County.
4½s'26 M-S $80,000.....1931-1955
(For maturity dates see V.123,p.2426)
BOND. DEBT Jan 1 1927.. $191,000
Total assess. val. 1926....2,485,175
Population 1926.....3,250

LANSING.
Lansing, the capital of Michigan, is in Ingham Co Incorp. in 1859.
Elec. Light & Power Plant Bds.
4¼s'22 J-J {$450,000..Jan 3 '30-'35; 50,000....Jan 3 1936}
4½s'22 J-D {675,000..June 1 '37-'45; 65,000....June 1 1946; 50,000....Jan 2 1936}
4¼s'23 J-D {60,000.....1937; 300,000 .....1938-1942}
4½s'24 J-J1,000,000...Jan 2 '34-'53
Electric Light Bonds.
4¼s'19 F-A$350,000..Aug 1 '30-'49
5s '20 A-O 75,000..Oct 1 '27-'29
Paving Bonds.
5s '19 J-D $20,000....June 1 1928
4¼s'19 F-A 81,000...Aug 1 '27-'29
5s '21 M-N200,000..Nov 1 '27-'31
5s '21 A-O 60,000.....Oct 1 (For maturity see V. 113, p. 1076.)
5s '21 J-J 120,000.....July 15 (For maturity see V. 113, p. 318.)
5s '24 J-J 140,000.....1927-1929
4½s'25 J-J 360,000...Jan 2 '28-'30
4¼s'27 M-N200,000.....1928-1933
Water Bonds.
4¼s'19 ... $300,000..Aug 1 '30-'49
4s M-S 150,000..Sept 1 '27-'36
4½s'23 J-J 135,000..Jan 2 '37-'45
5s '20 A-O 45,000..Oct 1 '27-'49
5s '21 M-N 100,000..Nov 1 '37-'4.
4¼s'24 J-J 600,000...Jan 2 '34-'53
Bridge Bonds.
4¼s'19 F-A $85,000..Aug 1 '30-'49
5s '21 J-J 200,000.....July 15 (For maturity see V. 113, p. 318.)
5s '22 J-J 100,000..Jan 3 '28-'32
4½s'24 J-J 100,000..Jan 2 '32-'41
4½s'25 J-J 150,000..Jan 2 '32-'41
Comfort Station Bonds.
5s '19 J-J $2,700.....1927
Sewer Bonds.
4¼s'19 F-A $66,000..Aug 1 '27-'29
5s '21 M-N100,000..Nov 1 '27-'31
5s '21 J-J 60,000.....July 15 (For maturity see V. 113, p. 318.)
5s '21 A-O 60,000.....Oct 1 (For maturity see V. 113, p. 1706.)
4½s'23 J-J 180,000.....1927-1928
4½s J-J 240,000..Jan 2 '28-'35
Hospital Bonds.
4¼s'19 F-A$138,000..Aug 1 '30-'49
Cemetery Bonds.
4¼s'19 F-A $38,000..Aug 1 '30-'49
Boulevard Lighting Bonds.
5s '19 J-J $10,000.Jan 15 '28-'29
TOT. DEBT May 1 '27.. $7,975,752
Sinking fund..... 535,308
Assessed value 1927....146,299,075
Tax rate (per $1,000) 1926...$12.20
Population 1910, 31,229; 1920, 57,327
All bonds are registered and are coupon interchangeable bonds.
INT. payable at City Treasurer's office and the Guaranty Trust Co., N. Y., and Peoples State Bank, Detroit.

LAPEER.
This city is in Lapeer County.
Incorporated in 1872.
...s ... $15,000.....
Water Plant Bonds.
...s ... $25,000.....
Refunding Bonds.
5s '13 M-s $24,000c...Sep 8 '28&'33
BOND. DEBT Apr 2 1927.. $105,000
Water debt (incl.)..... 40,000
Floating debt (add'l)..... 2,500
Sinking fund, gen..... 11,067
Assessed value {Real estate.....2,655,775; Personal..... 732,750}
Ass'd val. (abt. ¾ act.)'26..3,398,525
Total tax (per $1,000) 1926...$46.48
Population in 1920 (Census)...4,723
INT. payable in Detroit.

LAPEER CITY SCHOOL DIST.
This district is in Lapeer County.
5s '22 M-S {$22,000c...Mar 1 1932; 27,000c...Mar 1 1937; 34,000c...Mar 1 1942; 44,000c...Mar 1 1947; 57,000c...Mar 1 1952}
BOND. DEBT May 1925.. $230,000
Assessed value 1925.....3,100,000
Sch. tax rate (per $1,000) '25..$18.75
Population 1920.....4,723
INT. at City Treasurer's office.

LAPEER COUNTY.
The county seat is Lapeer.
Infirmary Bonds.
5s '17 M-S $30,000..Part yly Jan 1
County Road Bonds.
5½ & 6s ... $264,239.43...1-10 yrly.
...s '25 M-N 90,000c.....
4¾s'26 M-N 22,000..May 1 '27-'29
NET BD. DT. Apr 1 '26..$1,310,187
Total assessed val. 1924..30,310,386
Avge. tax rate (per $1,000) '23..$27.62
Population 1920 (Census).....25,782

LAWRENCE SCHOOL DIST.
This district (P. O. Lawrence) is in Van Buren County.
5s '25 J-J $75,000c..Jan 1 '30-'55
BOND. DEBT Jan 1 1925...$75,000
Total assess. value 1924.....561,250
Sch. tax rate (per $1,000) 1924 $16.00

LAWSON DRAINAGE DIST. OF TROY & ROYAL OAK TWPS.
This district is in Oakland County.
6s '24 A-O {$110,000..Apr 1 '28-'29; 280,000..Apr 1 '30-'34}
BOND. DEBT June 1927.. $390,000
Assessed valuation.....10,000,000
Population (est.).....7,000

LE BLANCE DRAINAGE DIST.
This district (P. O. Detroit) is in Wayne County.
Sanitary & Storm Sewer Bonds.
6s'26M-N$1,560,000c..May 1 '28-'41
BOND. DEBT May 1 '27..$1,560,000
Total ass. val. (70% act.) 1926.....40,000,000
Population 1927 (est.).....20,000

LENAWEE COUNTY.
Adrian is the county seat.
Highway Impt. Bonds.
5½s ... $64,000.....
...20 ... $76,000.....
4¾s'26 ... 74,000..May 1 '27-'31
BOND. DT. June 5 '23.. $283,940
Total value '24 (90% act.) 73,010,766
Avge. tax rate (per $1,000) '21..$25.29
Population in 1920 (Census)...47,681

LINCOLN PARK.
This city (P. O. Dearborn R. F. D. No. 2) is in Wayne County. City Charter adopted on Apr. 6 1925—V. 120, p. 1917.
Water Bonds.
6s '21 M-N {$4,000..Nov 1 '27-'30; 10,000..Nov 1 '31-'35; 15,000..Nov 1 '36-'40; 20,000..Nov 1 '41-'45; 25,000..Nov 1 '46-'50; 100,000.....Nov 1 1951}
5s '22 M-N 30,000.....Nov 1 1952
5½s'23M-S15 85,000....Sept 15 1953
5s'24 F-A15 150,000...Aug 15 1954
5s '26 F-A 155,000...Aug 15 1956
Building Site Bonds.
5s '24 F-A $30,000...Aug 15 1954
Street Bonds.
4¼s'25 M-N $30,000c...Nov 1 1955
Sewer Bonds.
4½s'22 J-D$200,000.....June 1 1952
5s '22 M-N 40,000.....Nov 1 1952
5½s'23M-S15 90,000....Sept 15 1953
5s'24 F-A15 245,000...Aug 15 1954
5½s'26 ... 42,500.....
Storm & Sanitary Sewer Bds.
5s '26 F-A$345,000...Aug 15 1956
Paving Bonds.
5½s'26 F-A$166,000..Aug 15 '27-'32
5½s'26 ... 233,000.....
5½s'26 M-N 43,000.....1927-1932
5½s'26 ... 305,000.....1927-1932
5s '26 ... 115,000.....
BOND. DEBT Mar 1 '27..$4,013,600
Sinking fund..... 31,000
Total assess. val. 1927.2,600,000,000
Tax rate (per $1,000) '26.....$16.40
Population.....12,000

LIVINGSTON COUNTY.
Howell is the county seat.
Road Bonds.
5s '20 M-S $80,000..Mar 1 '28-'33
6s '21 M-S {10,000....Mar 1 1928; 75,000..Mar 1 '29-'33; 50,000..Mar 1 '34-'35; 35,000....Mar 1 1936}
5½s'21 ... 75,000..Nov 1 '27-'37
5s '22 ... 75,000..Mar 1 '28-'36
4¼s'22 ... 50,000..June 1 '28-'37
5s '23 ... 50,000..Aug 1 '27-'38
BOND. DEBT May 1 '27 $483,000
Sinking fund..... 60,000
Tot.assess.val.'26(65%act)25,380,625
Tax rate (per $1,000) 1926...$22.00
Population in 1920.....17,522

LOWELL SCHOOL DISTRICT.
4½s'15 M-S $28,000....Mar '28 '40
BOND. DEBT May 1 '27.. $28,000
Assessed val. 1926 (act.)..1,476,450
School tax (per $1,000) 1926...$22.67
INT. payable at Detroit Trust Co., Detroit.

LUDINGTON.
City in Mason Co Inc. in 1873
Pop'n in 1920 (Census). 8,810.
Wharf Bonds.
5s '20 Apr$125,000.....1939-1948
Refunding Bonds.
4s '10 Apr $10,000.....1928-1940
4s '15 May 7,000..... ($1,000 in 1927, '28, '29, '32; $2,000 in '33; $1,000 in '34 & '35.)
Park Bonds.
4s '04 Mar $14,000...July '28-'34
5s '19 Mar 150,000.....1929-1938
Sewer Bonds.
5s '14 May $7,000.....1927-1933
Paving Bonds
5s ... $24,000.....1927-1932
4½s'26 ... {15,000.....1927-1931; 20,000.....1932-1936; 25,000.....1937-1941}
Refunding Water Bonds.
4s '09 Oct $4,000.....Oct 1929
City Improvement Bonds.
4½s'13 M-S $30,000.....1928-1942
4½s'26 ... 83,000.....
Water Bonds.
4s '99 Oct $10,000c.....1927 1928
5s '20 Sept 3,000.....1927-1929
Bridge Bonds.
4½s'26 ... $40,000.....1946
BOND. DEBT June 1 '27.. $675,589
Assessed val., real..... 5,792,415
Assessed val., personal.....1,615,695
Total valuation 1926.....7,444,110
Tot. tax rate (per M.) 1926...$38.75
INT. payable at City Treas. office

LUDINGTON SCH. DIST. NO. 1.
This district (P. O. Ludington) is in Mason County.
5s '24 F-A $85,000c..Aug 1 '29-'45
BOND. DEBT May 1 '27.. $85,000
Ass'd val. (abt. 80% act.)..7,343,000
Tax rate (per $1,000) 1927...$16.00
Population (est.).....10,000
INT. at the People's State Bank of Detroit.

MACKINAC COUNTY.
St. Ignace is the county seat.
Road Bonds.
5s '14 J-J $70,000c..Jan 1 '28-'34
BOND. DEBT May 1 '27.. $70,000
Sinking funds..... 9,000
Total assessed value 1926...8,597,004
Avge. tax rate (per $1,000) '26..$14.00
Population in 1920 (Census)...8,026
INT. at First Nat. Bk., St. Ignace

MACKINAW & WAWTAM TWPS. S. D. NO. 1 FRACTIONAL.
This district (P. O. Mackinaw City) is in Cheboygan County.
4¾s'26 ... {$17,000.....1927-1943; 33,000.....1944-1954}
BOND. DEBT June 14 '26...$50,000
Assessed value 1926.....500,000
Population 1920.....700

MACOMB COUNTY.
The county seat is Mt. Clemens.
Highway Improvement Bonds.
...s '25 M-N$650,000....May 1 1935
(Optional May 1 1926.)
Road Assessment Bonds.
4¾s'26 M-N$20,000c 1927-1936
4¾s'26 M-N 67,000...May 1 '29-'37
Warren Twp. Drain. Bonds.
6s '27 A-O 127,000..Apr 1 '29-'42
BOND. DEBT May 1 '27 $1,205,001
Total assessed value 1927114,308,281
Co. tax rate (per $1,000) '24..$18.40
Population in 1927.....80,000

MADISON TOWNSHIP
This twp. (P. O. Adrian) is in Lenawee Co. Pop'n 1910, 1,318.
Road bonds..... $45,000
BOND. DEBT May 24 '23 $57,500
Assessment debt (add'l)... 15,048
Assessed value, 1921—
Real estate (actual).....1,986,520
Personal (75% actual)... 197,350
Total.....2,183,870

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869
Paving Bonds.
4s '06 J-D $58,000cJ'ne 15 '28-'33
4¼s'08 M-N 1,200....June 1 1927
Park Bonds.
4s '05 F-A $10,000c...Aug 1 1927
4½s'10 M-N 50,000c..May 16 '34-'38
4s A-O 45,000...Oct 1 '40-'44
GEN. DEBT May 1 '26... $164,200
Total value '26 (abt. act.)..7,274,639
Tax rate (per $1,000) 1926...$44.58
Population in 1920.....9,694
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank

MANISTEE SCHOOL DISTRICT
This district (P. O. Manistee) is in Manistee County.
4½s'25 J-J15$250,000cJan 15'28-'47
5s '25 J-J 16,000c..Yrly on July 1
BOND. DEBT May 1 '27.. $263,000
Sinking fund..... 3,000
Assess. val. '27 (about 60% actual).....7,400,000
Tax rate (per $1,000) 1926...$14.92
Population 1927 (est.).....9,000
INT. at the Manistee County Savings Bank, Manistee.

MANISTIQUE.
This city is in Schoolcraft Co. Inc. Feb. 7 1901.
Water-Works-Impt. Bonds.
5s '14 M-S $13,000..Sept 1 '27-'34
6s '21 M-S {95,000..Sept 1 '32-'50; 2,000....Sept 1 1951}
Water-Works & Sewer Bonds.
5s M-S $25,000c..Mar 1928-'32
WATER DEBT Apr 15 '27 $142,000
Floating debt..... 7,500
Assessed val., real.....4,080,670
Assessed val., personal.....1,041,800
Tot. ass'd val. '26 (¼ act.)..5,122,470
City tax (per $1,000) 1926...$16.70
Population 1926, 6,380; 1920..6,380
INT. at National Bank of Commerce, Detroit.

MANISTIQUE SCHOOL DIST.
Building Bonds.
4½s'16 A-O $27,000...Apr 1 '28-'31
(For maturity see V. 102, p. 1739.)
BOND. DEBT May 1 '27.. $57,000
Assessed value 1926.....5,122,005
Tax rate (per $1,000) 1925...$15.05
Population in 1927.....5,500
INT. at Nat. City Bank, N. Y.

MARENISCO TWP. SCH. DIST.
This township is in Gogebic Co.
5s '22 J-J $100,000.....
5½s'23 A-O 50,000..Apr 15 '28-'47
BOND. DEBT Apr 1927.. $150,000
Assessed valuation 1926...3,509,605
Population (estimated).....2,000
INT. at First Nat. Bk., Bessemer.

MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission government adopted Nov. 29 1913. Population 1910, 11,503; 1920, 12,718.
Water Works.
4½s'11 M-N$31,000c...Nov 1 1936
Hydro-Electric Impt. Bonds.
4½s'25 J-D $247,500c..Dec 1 '27-'35
BOND. DEBT Dec 31 '26 $728,000
Water debt (incl.)..... 6,000
Assess. val., real estate... 9,151,286
Assess. val., personal.... 2,752,682
Total val. '26 (2-3 act.)..11,903,968
Total tax rate (per $1,000) '26 $34 84
INT. payable at Treasurer's office.

MARQUETTE PUB. SCHOOLS.
This district (P. O. Marquette) is in Marquette County.
4½s'25M-S {110,000c..Mar 1 '30-'40; 365,000c..Mar 1 '41-'55}
BOND. DEBT May 1926 $475,000
Assessed valuation 1925...11,750,000
Tax rate (per $1,000) 1925...$10.25
Population.....13,602
INTEREST in Marquette.

MARSHALL.
This city is in Calhoun Co. Inc Mar. 7 1859. Popula'n 1927, 5,000.
Electric Light Bonds.
5½s'22 A-O $23,000c..Oct 1 '27-'31
Improvement Bonds
4½s M-S $9,000c...Apr '28-'35
Paving Bonds.
4½s'13 M-N$42,000c.....1933
4½s'14 M-N 17,000c..Nov 1 '27-'43
5s '24 M-N 30,000c....1929-1938
5s '22 ... 6,000c....1927-1928
4½s'25 M-N 30,000c..Nov 1 '36-'45
4½s'27 ... 51,000...Oct 1 '28-'41
4½s'27 ... 22,000.....
Sewer Bonds.
4½s M-N $9,000c....1927-1935
4½s'15 M-S 5,000cMar 15 '27-'32
4½s M-S 1,000c 1927
Bridge Bonds.
4½s M-S $4,000c....1927-1930
BOND. DEBT Apr 13 '27 $194,000
Assessment debt (add'l)... 2,600
Electric light debt (incl.)... 23,000
Sinking fund (general)..... 23,892
Sinking fund (water)..... 5,000
Assessed valuation 1926...4,129,625
Tot. tax rate (per $1,000) 1926 $38.57
INT. at Hanover Nat. Bank, N.Y.

MARSHALL CITY & MARSHALL & MARENGO TWPS. FRACTIONAL SCH. DIST. NO. 1.
A district in Calhoun County.
4¼s'22 J-J15 †$89,000cJan 15 '27-'53
(For maturity of $86,000 see V. 115, p. 676. The remaining $6,500 mature Jan. 15 1953.)
4¼s'24 J-J {$7,000c..Jan 1 '28-'34; 9,000c..Jan 1 '35-'40; 16,000c..Jan 1 '41-'48; 15,000c..Jan 1 '49-'54}
BOND. DEBT May 1 '27.. $140,500
Assessed value 1926.....4,200,000
Sch. tax rate (per $1,000) '26...$14.20
Population 1927 (est.).....4,600
INT. at State Treasurer' soffice.

MASON COUNTY.
County seat is Ludington.
5s --- $75,000---
Road Bonds.
4½s'25 Apr $50,000c..Apr 1 '34-'37
BOND. DEBT June 7 '27 $125,000
Assessed val. (actual)----17,643,370
Population in 1920----19,831
INT. at Harris Trust & Savings Bank of Chicago and Continental & Comm'l Tr. & Sav. Bk. of Chicago.

MASON SCHOOL DISTRICT.
This district (P. O. Mason) is in Ingham County.
6s '21 A-O$140,000----April 1
(For maturity see V. 113, p. 755.)
BOND. DEBT May 1 '27.. $140,000
Assessed val. 1926----2,560,355
Sch. tax rate (per $1,000) '27..$16.00
Population 1927 (est.)----2,000

MASTODAN TWP. SCH. DIST.
This district (P. O. Alpha) is in Iron County.
School Building Bonds.
5½s'19 J-J $20,000..June '29 & '34
6s '19 F-A 35,000----Aug 1928
BOND. DEBT May 1 '27.. $26,000
Sinking fund---- 7,932
Assess. val. '26 (abt. ⅓ act.)2,091,225
Population 1927 (est.)----1,200

MELVINDALE.
This city is in Wayne County.
Sewer Bonds.
4½s'27 A-O$200,000---Oct 1 1956
5s '27 --- 60,000----
TOTAL BONDED DEBT (?)

MENOMINEE.
This city is in Menominee Co. Inc. 1883. Population 1920, 8,907.
Water Plant Purchase Bonds.
5s '16 A-O $20),000..Apr 1 '27-'46
(See V. 101, p. 2090, for maturity.)
Water Works Bonds.
5s '23 A-O $50,000----1947-1950
5s '24 --- { 25,000..Apr 15 '51-'52
25,000---Apr 15 1953
Refunding Bonds.
4½s '15A-O $4,700----Apr 1 1928
Paving Bonds.
5s '22 F-A $42,000..Aug 1 '27-'32
Storm Sewer Bonds.
5s '22 F-A $25,000..Aug 1 '33-'42
Cemetery Bonds.
4½s'25 --- $18,000----1941-1942
BOND. DEBT May 1 '25.. $458,500
Water debt (incl.)---- 336,000
Sinking fund---- 7,875
Total assessed value 1924..10,185,135
Total tax (per $1,000) 1924---$43.90
INT. payable at Hanover Nat. Bank, New York.

MENOMINEE COUNTY.
County seat is Menominee.
Road Bonds.
4¼s'19 J-J $80,000---July 1 1934
{16,000---July 1 1928
-s --- {18,000---July 1 1929
{20,000---July 1 1930
NET DEBT Apr 1 '26--- $320,000
Tot. assess. val. '25 (act.)..21,979,031
Tax rate (per $1,000) 1923---$13.95
Population in 1920----23,773

MENOMINEE SCHOOL DIST.
4½s'16 A-O {$21,000c..Apr 1 '28-'30
{82,000c---Apr 1 1931
TOT. DEBT Apr 1 '27-- $103,000
Assessed val. '26 (¾ act.)..11,141,020
School tax (per $1,000) 1926..$14.23
Population (est.) 1927----11,000
INT. payable in New York.

MIDLAND.
This city is in Midland County.
{$8,000----1929
{10,000----1930
4½s'26 --- {54,000----1931-1933
{133,000----1934-1940
{20,000----1941
BOND. DEBT Aug 4 1920 $107,500
Floating debt---- 5,000
Total assess. val. '24 (act.)..6,091,146
Avge. tax rate (per $1,000) '23 $40.07
Population 1910, 2,527; 1920, 5,488

MIDLAND COUNTY.
County seat is Midland.
Court House Bonds.
5s '24 A-O$110,000..Apr 1 '28-'38
BOND. DEBT June 15 '27 $380,000
Assessed valuation 1925..16,297,058
Population in 1920----17,237
INT. at County Treasurer's office.

MIDLAND SCHOOL DISTRICT.
Building Bonds.
4½s'15 J-J {$3,600----1927-1930
{21,000----1931
4s --- 10,000----1932
NET DEBT April 1926--- $225,500
Assessed valuation 1925---6,287,835
Total tax rate (per $1,000)---$30.00
Population 1926 (est.)----6,500

MILAN.
This village is in Washtenaw and Monroe Counties.
Sewer and Water Bonds.
5s '26 J-J $14,000c----1927-1930
BOND. DEBT Apr 14 '27.. $36,000
Sinking fund (water)---- 9,000
Assessed valuation, real---1,292,974
Assessed val'n, personal--- 317,550
Tot. ass'd val. '26 (60% act.)1,610,524
City tax rate (per $1,000) '27..$16.00
Population 1910, 1,355; 1920, 1,557

MONGUAGON TWP. SCH. DIST. NO. 1.
This district (P. O. Trenton) is in Wayne County.
{$1,000c* ..Dec 1 1927
{15,000c* Dec 1 '28-'32
4¼s'22 J-D {25,000c* Dec 1 '33-'37
{30,000c* Dec 1 '38-'42
{40,000c* Dec 1 '43-'47
{50,000c* Dec 1 '48-'52
4½s J-J 6,000----July 1 1928
BOND. DEBT Apr 15 '27.. $168,000
Ass'd val. 1927 (1-3 actual)10,168,000
School tax (per $1,000) '27---$15.00
Population in 1927----3,500

MONROE.
This city is in Monroe County.
Storm Sewer Bonds.
5½s'20 --- $75,000..July 1 '27-'37
(See V. 111, p. 517 for maturity.)
{13,000---July 1 1944
4½s'23 J-J {30,000..July 1 '45-'46
{7,000---July 1 1947
Bridge Bonds.
4½s'16 J-J $52,000..July 1 '27-'35
(For maturity see V. 102, p. 2099.)
Water Bonds.
4½s'22 s-a $200,000..July 1 '36-'43
4½s'23 J-J 150,000c..July 1 '44-'49
4½s'25 A-O 175,000----Apr 1 1951
4½s'27 --- 115,000----
Sewer Bonds.
{$8,000---July 1 1937
4½s'22 s-a {90,000..July 1 '38-'43
{2,000---July 1 1944
Paving Bonds.
4½s --- $100,000----
5½s --- 59,500----
5½s'26 --- 39,000----1927-1932
BOND. DEBT July 1922.. $710,000
Water debt---- 400,000
Assess. val., real estate---11,140,250
Assess. val., personal --- 3,807,525
Total assess. val. '21 (50% actual)----14,647,810
Tot. assess. val. 1922----15,047,420
Tax rate (per $1,000) 1920---$30.34
Population in 1920----11,573
INT. at the City Treasurer's office.

MONROE COUNTY.
The county seat is Monroe.
Road Bonds.
4½s'26 ---$154,300----
-s '26 --- 102,400----
CO. BD. DT. May 1 '26.. $30,000
Covert road bonds (add'l) 426,736
Road district bonds---- 325,223
Twp.'s portion road bonds 205,318
Redemption fund---- 76,731
Assessed value, real estate..48,184,405
Assessed value, personal.. 6,121,495
Total assessed value 1926 (about ½ actual)----54,305,900
Total tax rate (per $1,000) '26..$12.02
Population 1910, 32,917; 1920, 37,115

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4½s'17 J-D $13,000----
6s '20 A-O 126,000..Oct 1 '27-'35
-s --- 18,000----
5s '27 J-J 750,000..July 1 '28-'57
BOND. DEBT Apr 1 '27.. $343,000
Assess. val. 1926 (½ act.) 16,032,435
School tax rate (per $1,000) '26$11.98
Population in 1925 (est.)----13,000
INT. at Dansard State Bank.

MORLEY CONS. SCHOOL DISTRICT.
This district (P. O. Morley) is in Mecosta County.
4½s'25J-J15 $12,000---July 15 1935
BOND. DEBT June 3 '27..$108,000
Ass'd val. '26(⅓ to ¾ act.) 964,000
Tax rate (per $1,000) 1926----$20.00
Population 1927 (est.)----1,500

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Bridge Bonds.
5s '19 M-N$18,000c..Nov 1 '27-'44
6s --- 2,000----1927-1928
Sewer Bonds.
4½s'12 A-O $26,000c----1927-1939
Park Bonds.
4½s'21 M-N $9,000c----1927-1931
Paving Bonds.
5s '22 M-N $19,000c----1927-1945
Public Improvement Bonds.
4s '05 A-O $35,000c----1927-1933
Repaving Bonds.
4½s'17 A-O $14,000c----1927-1933
Water Works Ext. Bonds.
6s '22 M-N $27,000c..May 1 '28-'36
5s '23 M-N 73,000c----1927-1945
BOND. DEBT June 3 '27.. $223,000
Assessment debt (add'l)-- 400,530
Sinking fund---- 37,237
Tot. ass'd val. '27(80% act.)21,000,000
Total tax (per $1,000) 1927--$28.40
Population in 1920----9,488
INT. on improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bk., Detroit, on paving bonds at Security Trust Co., Detroit, and on water ext. bonds at City Treasurer's office.

MT. CLEMENS SCHOOL DIST.
This district (P. O. Mt. Clemens) is in Macomb County.
5s M-S $23,000c..Mar 15 '28-30
6s M-S 40,000cMar 15 '31-'38
{40,000..Mar 15 '28-'31
{75,000..Mar 15 '32-'36
{40,000..Mar 15 '37-'38
5s '22 M-S {25,000---Mar 15 1939
{90,000..Mar 15 '40-'42
{175,000..Mar 15 '43-'47
{80,000..Mar 15 '48-'49
{135,000..Mar 15 '50-'52
5s A-O 90,000c----
BOND. DEBT May 1 '26 $815,000
Assessed valuation 1926..21,262,768
School tax rate (per $1,000) '25 $10.44

MT. PLEASANT.
This city is in Isabella County.
Sewer Bonds.
5s '19 J-D {$20,000..June 1 '28-'39
{4,000..June 1 1940
BOND. DEBT May 1 '27.. $69,000
Assess. debt (add'l)---- 20,100
Water debt (incl.)---- 44,500
Sinking fund (water)---- 22,518
Assessed valuation, real..$4,060,590
Assessed val'n, personal---- 734,900
Tot. ass'd val. '27 (60% act) 4,795,490
City tax rate (per $1,000) '25..$13.00
Population 1927, 5,000; 1920, 4,819

MT. PLEASANT SCH. DIST.
This district (P. O. Mt. Pleasant) is in Isabella County.
High-School Bldg. Bonds.
5½s'19 J-D $135,000---June 1 1935
BOND. DEBT May 1 '27.. $82,000
Sinking fund---- 25,000
Total assess. val. 1927----4,800,000
School tax (per $1,000) 1927--$15.70
Population 1924 (est.)----5,000

MUNISING.
This city is in Alger County.
BOND. DEBT May 1 '27.. $41,000
Water debt (incl.)---- 23,000
Sinking fund---- 13,050
Assess. val., real---2,678,690
Assess. val., personal---1,335,180
Total assess. val. 1926 (abt. 70% actual)----4,013,870
Total tax rate (per $1,000) '26..$52.65
Population 1920---- 5,037

MUNISING TWP. SCHOOL DIST.
This district is in Alger County.
5s '22 J-J $90,000..Jan 15 '28-'36
BOND. DEBT June 1 '27.. $180,000
Assessed valuation 1926---5,538,170
Sch. tax rate (per $1,000) '26--$24.00
Population 1920----5,037
INT. at the Continental & Commercial National Bank, Chicago.

MUSKEGON.
This city is in Muskegon Co. Inc. in 1870.
Water Works Bonds.
4½s'11 J-J $170,000c---Jan 1 1943
5s '20 J-J 140,000c---Jan 1 1940
School Bonds.
4¼s'27 M-N 250,000----1928-1952
Water Works Refunding.
5s '04 J-J $10,000c---July 1 1929
4½s'09 J-J 9,000c---July 1 1929
4½ '10 J-J 10,000c---July 1 1930
4½ '13 J-J 10,000c---July 1 1933
5s '13 J-J 10,000c---July 1 1933
4½ '16 J-J 10,000c---July 1 1928
5s '17 J-J 10,000c---July 1 1932
5s '18 J-J 10,000c---July 1 1938
4½s'25 J-J 50,000c---July 1 1935
Street Improvement.
5s '15 J-J $3,000c--Jan 15 1928
5s '18 F-A 110,000c--Aug 15 1928
4¼s'19 M-N120,000c---May 1 1939
6s '21 1-N 30,000c---Sept 1 1931
4½s'22 M-N 41,000c---Nov 1 1932
4½s'23 M-N 50,000c---Nov 1 1933
4½s'24 F-A 50,000c---Aug 1 1934
4¼s'25 F-A 50,000c---Aug 1 1935
4½s'26 M-S 45,500--Sept 1 '27-'36
4½s'26 J-J 50,000---July 1 1936
4½s'26 J-D 126,500--Dec 1 '27-'36
Sewers.
4½s'23 M-N$275,000c--Nov 1 1951
Sewer Refunding.
5s '05 J-J $5,000c---Jan 1 1935
4½s'09 J-J 5,000c---Jan 1 1939
Wharf.
4s '04 J-J $100,000c---Jan 1 1934
Funding.
4½s'09 J-J $10,000c---Jan 2 1929
5s '15 J-J 15,000c--Jan 15 1929
6s '20 J-J 300,000c---Jan 1 1940
5s '19 A-O 160,000c--Apr 10 1942
4¼s'26 J-J 100,000---July 1 1934
BOND. DEBT May 1 '27 $3,085,000
Water debt (incl.)---- 504,000
Sinking fund, general---- 75,000
Sinking fund, water---- 30,000
Assessed val'n, real estate..45,437,000
Assessed val'n, personal..15,519,131
Total assessed val'n 1926..61,956,431
Total tax (per $1,000) 1926---$35.82
Population in 1920----36,570
INT. on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank

MUSKEGON SCHOOL DIST.
5s July*$75,000c----1942
5s F-A *50,000c----1946
4½s'13 J-J 15,000c---1927-1928
4½s'14 J-J 40,000c..July 1 '28-'29
5½s'21 M-N250,000c..May15 '32-'36
5½s'20 M-S 180,000c..Sept 1 '27-'35
4½s'22 M-N110,000c---1927-1931
(For maturity see V. 114, p. 2748.)
4½s'25 F-A 200,000c---1927-1935
4½s'25 J-J 250,000---1936-1940
4½s'25 J-J 250,000c---1936-1940
4½s'25 J-J 150,000c---1937-1939
{30,000c---Oct 1 1940
{50,000c---Oct 1 1941
4½s'25 --- {60,000c---Oct 1 1942
{50,000c---Oct 1 1943
{85,000c---Oct 1 1944
{60,000c---Oct 1 1941
4½s'25 --- {25,000c---Oct 1 1942
{50,000c---Oct 1 1943
{65,000c---Oct 1 1944
4½s'27 M-N 250,000---1928-1952
BOND. DEBT July 1 '27..$2,070,000
Total val. '26 (abt. act.)--61,956,431
School tax (per $1,000) 1926--$12.80
Population in 1927 (est.)----40,000
* These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.
INT. on 4½s of 1912 at Harris Tr. & Sav. Bank, Chicago; on 4½% building bonds of 1913 at Hackley Nat. Bank, Muskegon; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on 4½s of 1914 and 5½s of 1920 and 1921 at First & Old Detroit Nat. Bank of Detroit; on 4½s of 1922 at Halsey, Stuart & Co. of Chicago; on 4½s of 1925 at Muskegon; on 4¼s of 1925 at the Illinois Merchants Trust Co., Chic. On 4½s of 1927 at Harris Trust & Savings Bank, Chicago.

MUSKEGON HEIGHTS.
This city is in Muskegon County.
General Improvement Bonds.
4½s'25 --- $50,000..Aug 1 '34-'35
Water Works Bonds.
5s '06 J-D $30,000----June 1 1936
4½s'17 J-J 50,000----1934
5s '20 J-J 150,000----1951
Cemetery Bonds.
5s '19 J-J $50,000----Jan 1 1935
Funding Bonds.
5½s'22 J-J $25,000----1937-1939
5s '22 J-J 50,000----1927-1936
Sewer Bonds.
5s '17 J-J $110,000----Jan 1 1938
5s '20 J-J 81,000----1954
4½s J-J 35,000----1940-1945
5½s'22 J-J 10,000----1936
Street Improvement Bonds.
6s '23 J-J $25,000----Jan 1 1928
5s '20 J-J 68,000----1954
Fire Department Bonds.
5s '20 J-J $21,000----1954
BD. DEBT Apr 16 '27--- $608,000
Water debt (incl.)---- 217,000
Assessment debt (add'l)--- 480,235
Sinking fund---- 27,088
Tot. as. val. '26 (80% act. val) 14,124,015
Tax rate (per $1,000) 1926---$42.36
Population 1920, 9,514; 1926, 15,000

MUSKEGON HGTS. S. D. NO. 1.
School Bonds.
6s F-A $71,000----1927-1935
6s M-S 276,000----1927-1935
5½s M-S 20,000----1927-1193
4½s M-N $2,000----1927-1928
{50,000----1936-1940
{150,000----1941-1950
4¼s'25 J-J {20,000----1951
{50,000----1952-1953
{60,000----1954-1955
{20,000c----1929-1948
4½s'26 F-A {10,000c----1949-1953
{9,000c----1954-1956
BOND. DEBT May 1 '27.. $738,000
Total ass'd val. '27 (about 80% actual)----14,197,500
School tax (per $1,000) 1927..$16.86
Population in 1927----15,000

NELSON TOWNSHIP FRACT. SCHOOL DISTRICT NO. 5.
This district (P. O. Cedar Springs) is in Kent County.
{$18,000c..Mar 1 '28-'36
{18,000c..Mar 1 '37-'42
4½s'25 M-S {24,000c..Mar 1 '43-'48
{20,000c..Mar 1 '49-'52
{18,000c..Mar 1 '53-'55
BOND. DEBT Jan 1 1926..$100,000
Assessed valuation 1926---- 853,865
Population in 1926 (est.)----1,225
INT. at First Nat. Bank, Chicago.

NILES.
This city is in Berrien Co. Inc. Apr. 1850.
Water Bonds.
{$10,000---July 15 1934
5s '18 J-J {20,000July 15 '35 & '36
{9,314---July 15 1937
5s '20 M-N {7,600----May 1 1934
{4,000----May 1 1935
Sewer Bonds.
5s '19 J-J {$5,000---July 15 1937
{120,000..July 15 '38-'45
Cemetery Bonds.
5s '20 M-N {$2,500----May 1 1935
{7,000----May 1 1936
Park Bonds.
4½s '11 J-D $7,000----Dec 1 1927
Main St. Bridge Bonds.
{$6,000----Sept 1 1927
5s '18 M-S {40,000..Sept 1 '28-'31
{11,000----Sept 1 1932
GEN. BD. DT. Apr 1 '27.. $267,414
Water debt (included)---- 50,915
Assess. val., real estate----9,376,305
Assess. val., personal---- 2,177,400
Total assess. val. '26 (abt. 70% actual)----11,553,705
Tot. tax rate (per $1,000) '26..$11.30
Population in 1926 (Census)..12,000
INT. on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at Halsey, Stuart & Co., Chic.

NILES SCHOOL DISTRICT.
5s '20 M-S $72,000..Sept 1 '27-'35
5s '21 F-A {90,000..Feb 1 '28-'36
{10,000----Dec 1 1936
4½s'26 --- 31,500c..Apr 1 '28-'36
BOND. DEBT May 18 '27 $378,000
Assess. val. '27 (¾ actual) 11,553,705
Sch. tax (per $1,000) 1927---$16.29
Population in 1927 (est.)----13,000
INT. at Peoples State Bank, Detroit, and at Harris Trust & Savings Bank, Chicago.

NORWAY TOWNSHIP S. D.
This district (P. O. Vulcan) is in Dickinson County.
5s '27 M-S $90,000..Mar 1 '28-'45
TOTAL BONDED DEBT ----(?)

OAKLAND COUNTY.
Pontiac is the county seat.
Road Bonds.
4½s'26 M-N1,055,000..May 1 '28-36
5s '26 M-N395,000----1928-1936
4¼s'27 J-J 2,140,000----1928-1938
Sewer Bonds.
{$80,000----1928-1929
6s '26 M-N {225,000----1934-1934
{100,000----1935-1936
Jail Bonds.
4½s'20 A-O$200,000..Apr 1 '28-'35
BOND. DEBT May 1 '27.. $650,000
Tot. val. '27 (about act.)281,172,386
Tax rate (per $1,000) '26----$6.23
Popul'n 1927, 150,000; 1920, 90,050
INT. on jail bonds payable at Peoples State Bank, Detroit. Others at Treasurer's office.

OAKWOOD.
This village has been annexed to Detroit, which see.

OGDEN TOWNSHIP.
This township (P. O. Adrian) is in Lenawee County. Population 1910, 1,698; 1920, 1,450.
Road Bonds.
5s '19 Mar 1 $35,000..May 1 '28-'34
Road bonds of 1915----$30,000
TOT. BD. DT. May 1 '26.. $90,000
Tot. ass'd val. '25 (act. val.)3,668,200
Tax rate (per $1,000) 1922---$18.88
INT. payable at Blissfield State Bank in Blissfield.

ONSTED SCHOOL DISTRICT.
This district (P. O. Onsted) is in Lenawee County.
4½s '25 M-S $50,000c...Mar 1 1955
BOND. DEBT Apr 16 '27...$50,000
Ass'd val. '26(abt. 75% act.)..657,706
Population in 1926 (est.).....400

ONTONAGON COUNTY.
Ontonagon is the county seat.
Road Bonds.
5s '16 J-D $65,000.....1927-1931
..s ... 1,334.....1927-1928
BOND. DEBT May 1 '27.. $65,000
Assessed valuation, real..12,355,300
Assessed val'n, personal...1,009,135
Total valuation 1926.....13,364,435
Avge. tax rate (per $1,000) '21.$43.53
Population in 1920.....12,428

ORION.
This village is in Oakland County.
Water-Works Bonds.
4¼s'15 J-J $34,500.....1940
BOND. DEBT Apr 3 '25....$34,500
Assessed valuation 1915.....850,000
Tax rate (per $1,000) 1915....$7.00
Population in 1920.....929
INT. payable at the People's State Bank, Detroit.

ORION TOWNSHIP FRACTIONAL SCHOOL DIST. NO. 3.
This district (P. O. Orion) is in Oakland County.
4½s'27 M-S { $75,000.....1928-1942; 60,000.....1943-1952; 35,000.....1953-1957
BONDED DEBT 1927... $170,000
Total assess. val. 1927....2,250,000
Population 1927 (est.).....2,500

OTTAWA COUNTY.
Grand Haven is the county seat.
Road Bonds.
4½s'12 M-N$100,000..May 15 1932
4½s'13 M-N 38,000..May 15 1933
4½s'14 F-A 125,000...Feb 15 1934
4½s'14 F-A$120,000....Aug 1 1934
4½s'15 F-A 127,000....Aug 1 1935
6s '18 J-D 800....June 1 1928
5½s'19 M-N 8,000..May 1 '28-'29
5½s'20 M-N 35,000
6s '21 ... 25,000.....1927-1931
4½s'27 M-N 90,000..May 1 '28-'37
BOND. DEBT May 1924 $590,000
Total assessed val. 1924...56,719,780
Ave. tax rate (per $1,000) '23..$24.64
Popul'n 1910, 45,301; 1920, 47,643
INT. at John Nuveen & Co., Natl. City Bank of Chicago and at Harris Trust & Savings Bank, Chicago.

OWOSSO.
This city is in Shiawassee Co. Inc 1859. Population 1910, 9,639; 1920, 12,575. Commission govt. adopted Nov. 1913.
City Hall Bonds.
5s ... $95,000.....
Water Bonds.
5s '24 ... $32,000....May 1 1939
Refunding.
5s '14 M-S $5,500.....
4½s'27 ... 38,846.....1927
Refunding Park.
5s '12 M-N$40,000....Nov 1 1931
Water-Works Bonds.
4½s ... $20,000..July 1 '42-'46
Paving Bonds.
5s '09 M-S $15,000...Sept 15 1929
Special Assessment Bonds.
..s ... $25,300.....
BOND. DEBT Apr 25 '27.. $285,500
Assessment debt (add'l) ... 152,900
Water debt (add'l)..... 271,070
Sinking funds..... 109,238
Assess. val., real estate... 9,850,300
Assess. val., personal... 2,679,783
Total assess. value (65% actual) 1926.....12,530,083
Total tax rate (per $1,000) '26 $17.67

OWOSSO UNION SCHOOL DIST.
This district is in Shiawassee Co.
4½s'22 M-S$170,000..Sept 1 '27-'36
(For maturity see V. 116, p. 205.)
BOND. DEBT May 1 '27.. $182,000
Assessed valuation 1926..12,500,000
School tax rate(per $1,000) '25..$14.92
Population in 1927 (est.).....16,000
INT. at Peoples State Bank, Detroit.

PAW PAW.
This village is in Van Buren Co
Refunding Bonds.
5s '07 Aug $3,000c...Aug 15 1927
Library Bonds.
5s '19 M-N $1,500c...Nov 1 1929
Electric-Light Bonds.
5s '07 M-S $30,000c..Sept 1 '28-'38
Water Bonds (*opt. beg. Sept.* 1 '22)
5s '07 M-S $20,000c..Sept 1 '34-'37
Water and Light Bonds.
5s '22 A-O $20,000.....1932
BOND. DEBT May 1 '27.. $78,200
Water debt (incl.)..... 30,000
Assessed valuation 1926...1,234,000
City tax (per $1,000) 1926....$12.50
Population 1910, 1,643; 1920, 1,556
INT. at First Nat. Bk., Paw Paw

PAW PAW & ANTWERP TWPS. FRAC. SCH. DIST. NO. 1.
This district (P. O. Paw Paw) is in Van Buren County.
4½'23A-O15 $215,000c..Apr 15 1953
BOND. DEBT May 1 '27.. $215,000
Total assessed value 1926 (80% actual).....1,346,500
Sch. tax rate (per $1,000) '26..$21.00
Population (est.).....1,700

PETOSKEY.
This city is in Emmet Co. Inc Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724).
5s '19 May $8,000c.....1927-1930
Refunding Improvement Bds.
4.14s'10J-D $8,000c...June 1 1930
City Hall (*opt. beg. Aug* 1 1920)
4s '00 F-A $20,000c...Aug 1 1930
Refunding Water Bonds.
.10s'10J-D $12,000c...June 1 1930
Water Works Bonds.
6s May$15,300c.....1927-1935
5s ... 2,000 c.....1927
Electric-Light Bonds.
4s '98 J-J $16,000c...July 1 1928
(Optional 1918.)
4½s'01 J-J 10,000c...Jan 1 1931
(Optional 1921.)
Park Bonds (*opt. beg. Dec.* 1 '21)
4s '01 Dec $5,000c...Dec 1 1931
Refunding Bridge Bonds.
4.14s'11J-D $9,000c...June 1931
Deficit Bonds.
5s '19 May 1 $6,000c..May 1 '28-'29
BOND. DEBT Apr 30 '25.. $130,900
Assessed valuation 1924 (about 80% actual).....4,774,450
Total tax (per $1,000) 1925..$36.52
Population 1910, 4,778; 1920...5,064
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PLEASANT RIDGE.
This place is in Oakland County.
4½s'23 ... $70 000.....Apr 1 1953
4¼s'23 M-N 30,000.....
4½s'25 F-A 32,000.....
Water Works Bonds.
6s '20 F-A $50,000....Aug 1 1950
4½s ... 30,000.....
Special Assessment Bonds.
5½s'26 J-D $8,000..June 1 '27-'31
5s '26 M-S 20,216..Sept 1 '27-'31
Paving Bonds.
5s '26 ... $3,000 1927-1931
6s '26 ... 7,500..Dec 1 '27-'31
BOND. DEBT May 1 '27.. $289,000
Water debt (incl.)..... 187,000
Assessment debt (add'l)... 379,113
Sinking fund..... 31,183
Assessed value, real estate..4,379,300
Assessed value, personal... 70,010
Total val'n 1926 (½ act)...4,476,310
Tax rate (per $1,000) 1926....$15.45
Population 1926.....2,250

PLYMOUTH AND NORTHVILLE TWP. SCH. DIST. NO. 1.
This district (P. O. Plymouth) is in Wayne County.
4½s'16 J-J $82,000c.....July 1931
5s '24 M-S { 2,000...Mar 1 '28-'29; 60,000...Mar 1 '30-'49; 30,000...Mar 1 '50-'54
BOND. DEBT May 1 '27.. $171,000
Floating debt (add'l)..... $148,000
Ass'd val. '26 (abt. ½ act.)..7,370,850
School tax rate (per $1,000) '26 $11.37
Population (estimated).....4,500
INT. at the Plymouth United Savings Bank of Plymouth or in Detroit.

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911. City manager government approved Sept. 15 1920.
Hospital Bonds.
6s '20 A-O $60,000c..Aug 1 '27-'30
Surface Drainage Bonds.
4¼s'27 ... $150,000.....
Impt. & Refunding Bonds.
4½s'11 J-D$40,000c...June 1 '28-'38
Fire Extension Bonds.
4½s'27 ... $30,000.....
Park Bonds.
4¼s'19 F-A$140,000c..Aug 1 '27-'40
Water Bonds.
4½s'10 J-J $48,000c..Jan 1 '28-'39
4s '01 J-J 10,000c July 15 '27-'29
5s '03 J-J 3,000c...Jan 1 '28-'33
5s g '13 M-N 16,000c..Nov 1 '27-'34
4½s'17 M-S 255,000c..Mar 1 '28-'47
4¼s'19 F-A 76,000c..Aug 1 '27-'34
6s '20 F-A 60,000c..Aug 1 '27-'41
5s '20 A-O 200,000c.....1927-1946
6s '20 J-D 450,000c..June 1 '28-'51
5¼s'21 F-A 90,500c..Aug 1 '27-'42
4¼s'27 ... 60,000.....
4¼s'27 F-A 120,000c.....1928-1957
4½s'26 F-A 90,000...Feb 1 '28-'57
Fire Dept. Bonds.
6s '18 M-S $12,000cSept 15 '27-'28
6s '19 M-S 28,000c.....1927-1940
5½s'19 M-S 8,000c.....1927-1943
4½s'26 F-A 21,000..Aug 1 '35-'45
4¼s'26 F-A 50,000..Feb 1 '28-'37
4½s'26 F-A 90,000..Feb 1 '28-'57
Drainage Bonds.
6s '20 F-A$186,000c..Aug 1 '27-'45
4¼s'19 F-A 30,000c..Aug 1 '27-'32
Sewer Bonds.
5¼s'20 F-A$208,000c..Aug 1 '27-'42
6s '20 F-A 192,000c..Aug 1 '27-'42
4¼s'26 F-A 90,000...Feb 1 '28-'57
4¼s'27 ... 90,000.....
Sewage Disposal Bonds.
4¼s'19 J-D$140,000c...June '28-'40
6s '19 J-D 37,500c...June '28-'32
5¼s'19 J-D 50,000c...June '33-'40
5s '20 F-A 50,000c..Aug 1 '27-'46
BD. DEBT May 1 '27...$2,704,500
Water debt (incl.)..... 1,294,000
Assessment debt (add'l)... 479,900
Sinking fund, general..... 31,428
Sinking fund, water..... 31,336
Assess. val., real estate...41,793,375
Assess. val., personal...12,786,970
Total assess. val. '26 (act.)54,580,345
City tax (per $1,000) 1926...$18.64
Population in 1927.....54,000
INT. payable at City Treas.office.

PONTIAC TWP. S. D. NO. 5.
This district is in Oakland County.
5s '27 ... $121,175.....1928-1957
BONDED DEBT 1927... $149,875
Total assess. val. 1927.....3,200,000
Population 1927 (est.).....2,000

PONTIAC UNION SCH. DIST.
4½s'13 M-S $35,000c...Mar 1 1928
4½s'16 M-S 150,000....Sept 1 1931
4½s'17 M-N 60,000....May 1 1932
4¼s'19 J-J1,000,000....July 1 1934
6s '20 ... 57,000.....1935
4¼s'23 J-D 750,000.....Dec 1 1938
BD. DEBT May 1 '26...$2,054,000
Sinking fund..... 255,722
Total val. 1925 (actual)..54,580,345
School tax (per $1,000) '25...$18.91
Population in 1920.....21,000
INT. payable at First Nat. Bank, New York.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000c...Sept 5 1932
6s '22Mar15 6,000..Mar 15 '28-'33
School Bonds.
4½s M-S $50,000c...Sept 1 1929
..s ... 352,000.....1927-1952
BOND. DEBT May 1924 $525,000
Assessed valuation 1923...7,490,350
Tax rate (per $1,000) 1920.....$2.18
Population in 1920.....8,599
INT. at Houghton Nat. Bank.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1.
This district (P. O. Houghton) is in Houghton County.
5s '22 M-S { $60,000Sept 1 '27-'32; 140,000Sept 1 '33-'42; 160,000Sept 1 '43-'52
BOND. DEBT May 1 '26.. $457,000
Sinking fund..... 43,066
Ass'd val.'25(abt.3-5 act.)..4,985,250
Tax rate (per $1,000) 1925...$30.40
Population in 1920.....5,000
INT. at the Continental & Commercial Bank, Chicago.

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.
Refunding Bonds.
4½s'18 ... $15,000c...Jan 1 1928
5s '18 ... 20,500c...July 1 1928
5s '19 J-J 35,000c...Jan 1 1929
4½s ... 113,000c...July 1 1942
5s '24 ... 53,000c...Jan 1 1944
Armory Bonds.
5s '23 M-N$30,000c..May 1 '28-'42
Repaving Bonds.
5s '03 ... $43,000c...July 1 1928
4½s'25 ... { 45,000...Dec 1 '27-'35; 1,025.81..Dec 1 1936
4½s'26 M-S 127,420c..Sept 1 '27-'37
4¼s'27 M-S 3,472..Mar 1 '28-'38
Hospital Bonds.
5s '20 ... $39,000c..July 1 '28-'40
Sewer Bonds.
5s '24 ... $4,000c..Mar 1 '28-'31
4½s'25 ... { 40,000c..July 15 '27-'31; 8,702c..July 15 1932
4½s'26 M-S 140,920c..Sept 1 '27-'37
4¼s'27 M-S 7,434..Mar 1 '28-'34
4¼s'27 M-S 4,500..Mar 1 '28-'34
Water Bonds.
5s '20 ... $20,000.....serially
5s '18 A-O 15,000c..Oct 1 '27-'29
5s '20 ... 20,000c.....
5s '22 ... { 10,000c...July 1 1930; 80,000c..July 1 '31-'35; 10,000c...July 1 1936
6s '20 J-J { 6,000c...July 1 1936; 64,000c..July 1 '37-'40
4½s'24 ... 6,000.....
5s '24 ... 95,000.....
Bridge Bonds.
4½s'13 ... $5,000c...Jan 1 1828
Public Improvement Bonds.
5s '19 ... $85,000c.....
5s '21 ... 203,000c.....
5s '24 ... 32,000c..Mar 1 '28-'35
4½s'24 ... 7,000.....
4½s'25 ... { 27,000c..Oct 1 '27-'35; 1,573.96c..Oct 1 1936
Canal Bonds.
4s '02 ... $100,000c...Jan 1 1932
Street Repair Bonds.
4¼s'27 ... $20,794..Mar 1 '28-'38
GEN.BD.DT.May 1 '27..$1,532,482
Special assessment debt.. 989,370
Water bonds (incl.)..... *334,000
Assessed value, real and personal, 1927 (actual) 37,674,085
Total tax rate (per $1,000) '27..$14 94
Pop'n 1910, 18,863; 1920, 25,944
* Includes $26,000 refunding water bonds.
INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form.

PORT HURON SCHOOL DIST.
5s '19 ... $104,000.....
Building Bonds.
4½s'17 F-A { $28,000c..Feb 1 '28-'31; 2,000c...Feb 1 1932
School Bonds.
4½s'24 M-N$340,000..May 1 '28-'44
4½s J-J 180,000..July 1 '28-'45
BOND. DEBT June 9 '27 $720,000
Assessed val. 1924 (actual)40,755,474
School tax (per $1,000) '26..$13.72

PORTLAND SCH. DIST. NO. 3.
This district (P. O. Portland) is in Ionia County.
School Bonds
5s '19 Apr $64,000c...1927-1934
BOND. DEBT May 14 '26 $64,000
Tot. ass'd val. '25 (actual)..1,558,505
Tax rate (per $1,000) 1925...$19.60
Population in 1920.....1,900
INT. payable in Detroit.

RED JACKET.
This village (P. O. Calumet) is in Houghton Co. Inc. 1875; re-inc. '87.
BOND. DEBT Mar 1 1926 $24,000
Assess. val., real estate....2,003,700
Assess. val., personal..... 875,664
Tot.assess.val.'26(60% act)2,879,364
Tax rate (per $1,000) 1926....$12.50
Pop'n 1910, 4,211; 1920 (est.), 2,390

REDFORD TWP. UN. S. D. NO. 1.
This district (P. O. Redford) is in Wayne County.
..s '24 J-D { $40,000..June 20 '36-'37; 25,000...June 20 1938; 30,000...June 20 1939; 150,000..June 20'40-'44
4½s'24 J-D 180,000..June 20 '45-'50
4¼s'25 F-A { 25,000...Feb 16 1946; 200,000..Feb 16 '47-'50; 75,000...Feb 16 1951
4½s'25 F-A { 300,000..Feb 16 '40-'45; 25,000...Feb 16 1946
4½s'25 A-O { 60,000c..Oct 1 '28-'33; 72,000c..Oct 1 '34-'39; 90,000c..Oct 1 '40-'45; 96,000c..Oct 1 '46-'51; 72,000c..Oct 1 '52-'55
6s '27 ... 200,000.....1930-1957
BOND. DEBT Nov 1924.. *$911,500
Assessed valuation 1924...15,482,670
Population (estimated).....15,000
INT. at Peoples State Bank and Detroit Trust Co., Detroit.
* Of this debt the City of Detroit has assumed $14,500 on account of annexation.

RICHMOND TWP. SCH. D. NO. 7.
This district (P. O. Reed City) is in Osceola County.
4½s'22 J-J15 { $6,000..June 15 '29-'30; 10,500..June 15 '31-'33; 8,000..June 15 '34-'35; 13,500..June 15 '36-'38; 15,000..June 15 '39-'41; 16,500..June 15 '42-'44; 30,000..June 15 '45-'49; 500...June 15 1950
BOND. DEBT June 3 '27.. $100,000
Floating debt (add'l)..... 6,000
Ass'd val. '26 (abt. act.)...1,450,000
Sch. tax rate (per $1,000) '2..$19.00
Population (est.).....2,000

RIVER ROUGE.
City is in Wayne Co. Inc. 1899. Re-inc. 1921. Pop'n 1920, 9,822.
Municipal Building Bonds.
5s '15 J-D $45,000....Dec 1 1945
Water Bonds.
6s '20 M-N$278,000....Nov 1 1950
4½s ... 50,000.....
Park Bonds.
6s '21 A-O$162,000....Apr 1 1951
Electric Light Plant Bonds.
..s ... $35,850.....
Paving Bonds.
..s ... $110,634.64.....
..s '23 J-D 50,000.....
6s '27 ... 198,220.....1927-1931
6s '26 ... 110,910.....1927-1931
Sewer Bonds.
4½s'06 A-O$263,302c..Oct 15 1936
4¼s'23 J-D 358,000...Dec 15 1953
..s '23 s-a 130,000.....
..s '23 s-a 100,000.....
TOTAL DEBT Nov 1 '26.$1,585,300
Total assess. val. 1926...25,943,504
Total tax (per $1,000) 1923...$23.59

ROCHESTER.
This village is in Oakland County.
Fire Equip. Bonds.
4½s'27 ... $13,500.....1928-1932
Water Works Bonds.
4½s'27 ... $50,000.....1928-1950
BOND. DEBT Jan 5 1927.. $123,500
Water debt..... 80,000
Sinking fund..... 4,000
Total assess. val. 1926....3,361,631
Population in 1920.....2,549

ROGERS TWP. UNION S. D.
This district (P. O. Rogers City) is in Presque Isle County.
4¼s'27 ... $200,000..Feb 1 '29-'48
BOND. DEBT Feb 1927.. $200,000
Total assess. val. 1927....3,900,000
Population 1927 (est.).....3,500

ROYAL OAK.
This city is in Oakland County.
Water, Sewer & Paving Bonds.
4¼s'24 F-A$275,000.....
4½s'24 F-A 65,000.....
5s '24 F-A 110,000.....
Water-Works Bonds.
5s '18 F-A $36,871c.....1943
5s '23 M-N 50,000c.....1943
4¼s'24 J-D 15,000c.....1954
4¼s'25 A-O 150,000c...Apr 1 1955
4½s'26 ... 100,000....June 1 1956
Sewer Bonds.
4½s'22M-N$300,000c...May 1 1952
5s '23 M-N150,000c...May 1 1953
5s '23 M-N100,000c...May 1 1953
5s ... 130,000.....
4½s'26 ... 50,000....Nov 1 1936
4½s'26 ... 5,000....Nov 1 1931
4½s'26 ... 315,000....June 1 1956
4½s'26 ... 60,000....Nov 1 1956
Paving Bonds.
5½s ... $66,000c.....
5s '22 A-O 12,000c... Oct 1 1927
5s A-O 10,000c... Oct 1 1927
5s 24,000c..$12,000 yrly.
5s '23 M-N 50,000c.....1933
5s '23 F-A 50,000c.....1933
4½s'26 ... 55,000...Oct 1 '27-'36
4½s'27 ... 85,000...Apr 1 '29-'38
BOND. DEBT Apr 7 '27..$2,611,027
Water debt (incl.)..... 805,755
Sinking fund..... 268,061
Tot.as'd val.'24(50% act.)20,953,759
Tax rate 1926 (per $1,000)....$15.50
Population in 1920.....6,007

ROYAL OAK DRAINAGE DIST.
This district is in Oakland County.
5½s'25M- { $111,000c...May 1 1928; 115,000c...May 1 1929; 245,000c...May 1 1930; 265,000c...May 1 1931; 270,000c...May 1 1932; 630,000c..May 1 '33-'34; 2139,000c..May 1 '35-'40
BOND. DEBT June '27...$3,775,000
Assessed valuation 1926...60,000,000
Population (estimated).....45,000

ROYAL OAK TWP. S. D. NO. 5.
This district is in Oakland County.
5s ... $155,000.....
4½s'26 ... 60,000..June 1 '29-'47
BONDED DEBT.....(?)

ROYAL OAK TWP. S. D. NO. 6.
This district (P. O. Royal Oak) is in Oakland County.
School Bonds.
4½s '19 J-D $95,000...June 1 1934
..s ... 100,000.....
4½s'22 J-D 210,000....June 1 1952
4½s'22 J-J2 56,000.....
4½s ... 75,000.....
4¼s ... 175,000.....
4½s ... 57,000.....
4¼s'24 J-D 100,000.....
4½s'24 J-D 100,000.....
4¼s'26 ... 871,000.....1929-1956
4½s'27 ... 150,000.....
4½s'27 J-D 35,000.....June 1 1937
BOND. DEBT May 24'27$2,128,250
Sinking fund..... 64,177
Assessed valuation 1927...32,016,623
Tax rate (per $1,000) '22.....$14.50
Population(estimated).....10,000

ROYAL OAK TWP. S. D. NO. 7.
This district (P. O. Royal Oak) is in Oakland County.
5s '18 M-S $25,000 Sept 15 1933
5s '19 F-A *a*50,000 Aug 1 1934
5s '19 J-D *b*50,000 Dec 15 1934
6s '21 J-D *g*80,000 Dec 15 1936
5¼s'21 J-D *g*40,000 Dec 15 1936
5½s'21 A-O *g*60,000 Oct 20 1951
4¼s'23 J-D *g*50,000 Dec 15 1953
4¼s'24 F-A 55,000 Aug 15 1954
4¼s'24 J-D 25,000 Dec 15 1954
4¼s'24 J-D 50,000 Dec 15 1954
4½s'25 J-D 75,000 Dec 1 1955
4½s'25 F-A 50,000 Aug 1 1955
5s '26 A-O 70,000 Apr 15 1956
BOND. DEBT June 20 '27 $912,000
Sinking fund 16,830
Assessed value 1926 11,121,075
School tax (per $1,000) '26 $26.45
INT. on bonds marked (*a*) at the Peoples State Bank, Detroit; (*b*) at the Detroit Trust Co., Detroit; (*g*) at the First State Bank, Royal Oak; others at the Berkley State Bank, Berkley.

ROYAL OAK TWP. S. D. NO. 8.
This district is in Oakland County.
4½s'22 M-S $100,000c Sept 1 1952
5s '23 A-O 170,000c Apr 25 1953
4¾s --- 280,000
4½s'27 --- 140,000 1957
BOND. DEBT May 19 '25 $792,000
Assessed valuation 1924 7,370,850
Sch. tax rate (per $1,000) '24 $29.60
Population (est.) 2,000
INT. at the Royal Savings Bank, Royal Oak.

ROYAL OAK TOWNSHIP SCH. DISTRICT NO. 9.
This district (P. O. Ferndale) is in Oakland County.
4¼s'26 J-J $421,250c Jan 1 1956
BOND. DEBT June 16 '27 $1,559,225
Assessed valuation 19,325,740
Population (estimated) 15,000

ROYAL OAK TOWNSHIP SCH. DISTRICT NO. 10.
This district is in Oakland County.
5s '26 J-J $24,000c Jan 1 '29-'40
TOTAL DEBT Apr 1927 $165,000
Assessed valuation 5,000,000
Population (estimated) 2,000

SAGINAW. Geo. C. Warren, Controller.
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.
Sewer and Water Bonds.
4¼s'26 J-J $12,000c July 1 '28-'31
Auditorium Bonds.
4s '08 J-D $3,000c Dec 10 '27-'29
Voting Machine.
4½s'24 J-J $18,000 Jan 2 '28-'29
Sidewalk Bonds—Eastern Dist.
4½s'19 M-S $900 Sept '27-'29
5s '20 J-J 12,000 July 1 '28-'30
4¼s'26 M-S 30,000 Sept 1 '27-'31
Sewers—Eastern Tax District.
4s '19 J-J $5,000 July 1 '28-'29
4½s'19 A-O 9,000 Oct 1 '27-'29
5s '20 July 15,000 July 1 '28-'30
Street Impt.—Eastern Tax Dist.
4½s'19 M-S $32,000 Sept 3 '27-'29
Sewers—Western Tax District.
4s '18 M-S $2,000 Sept 3 '27-'28
4s '19 J-J 16,000 July 1 '28-'29
4½s'19 A-O 21,000 Oct 1 '27-'29
5s '20 M-S 40,000 Sept 1 '27-'30
Street Bds.—Western Tax Dist.
4s .19 J-D $2,000 J'ne 2 '28-'29
Sidewalk Bonds—Western Dist.
4½s'19 M-S $6,000 Sept 3 '27-'29
5s '20 J-J 9,000 July 1 '28-'30
General Water Bonds.
4½s'20 A-O $126,000 Apr 1 '28-'36
5s '20 M-N 343,000c May 1 '28-'45
5½s'21 A-O 30,000 Oct 1 '27-'31
4½s'24 M-N 21,000 May 1 '28-'34
4¼s'24 --- 30,000
4½s --- 15,000
4½s'25 J-J 184,000 Jan 2 '28-'50
4¼s'25 J-J 114,000 Jan 2 '28-'65
4¼s'25 A-O 45,000 Oct 1 '27-'35
4½s'26 A-O 696,000c Apr 1 '28-'56
4½s'26 J-J 30,000 July 1 '27-'36
4½s'26 A-O 30,000 Oct 1 '27-'36
4½s'27 J-J 50,000 July 1 '28-'37
Sewer Bonds (Consol. Dist.).
5s '21 M-N $36,000 May 2 '28-'31
5½s'21 A-O 10,500 Oct 1 '27-'31
4½s'22 M-N 50,000 May 1 '28-'32
4¼s'23 M-N 30,000 May 1 '28-'33
4½s'24 F-A 368,000 Aug 1 '28-'49
Trunk Sewer (Consol. Dist.).
4¼s'23 M-N $30,000 May 1 '28-'33
4½s'26 J-D 240,000 June 1 '28-'51
Street Imp. Bds.
5s '21 M-N $40,000 May 2 '28-'31
5½s'21 J-J 80,000 July 1 '28-'31
5½s'21 M-S 80,000 M-S '27-'31
4¼s'22 J-J 190,000 July 1 '28-'32
4½s'23 J-J 330,000 July 1 '28-'33
4½s'23 F-A 12,000 Aug 1 '27-'28
4½s'24 A-O 160,000 Oct 1 '27-'34
4¼s'25 A-O 90,000 Oct 1 '27-'35
4¼s'25 J-J 180,000 July 1 '27-'35
4½s'26 J-J 100,000 July 1 '27-'36
4½s'26 M-S 150,000 Sept 1 '27-'36
Park-Improvement Bonds.
4s '08 M-S $4,000c Sept 15 '27-'28
Pumping Station Bonds.
4¼s'22 s-an $21,000 1927-1947
INTEREST at City Treasurer's office or at the official bank in N. Y.
TAX-EXEMPT.—Under Sec. 350 of Charter of City of Saginaw, all bonds of this city are exempt from all taxes—State, county & city.
TOT. DEBT, &c.— *July* 1 '27.
Bonded debt $5,065,000
Sinking funds 648,711
Net debt $2,617,289
Water debt (incl. above) $2,617,289
CITY PROPERTY.—The total value of corporate property is $8,600,000, including the city waterworks valued at $1,300,000.

ASSESSED VALUATION.—The total assess. val. (actual value) for 1927 is $92,169,191. Tax rate (per $1,000) for 1925 is $12.93.
POPULATION.—In 1925 (est.), 75,000; 1920, 61,903; in 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

SAGINAW COUNTY.
The county seat is Saginaw.
Road Bonds.
'26 --- $255,800
TOT. BD. DT. May '27 $1,219,005
Total assess. val. 1926 134,015,612
Population 1920 100,286

SAGINAW SCHOOL DISTRICT.
P. O. Saginaw.
This school district formed April 1925 when Saginaw East Side Sch. Dist. and Saginaw Un. Sch. Dist. consolidated.
5s '22 F-A $325,000 Feb 1 '28-'32; 75,000 Feb 1 1933; 450,000 Feb 1 '34-'38; 156,000 Feb 1 '39-'40; 164,000 Feb 1 '41-'42
High School Bldg. Bonds.
5½'21 M-N $188,000 May 1 '28-'31; 249,000 May 1 '32-'35; 502,000 May 1 1936
--s --- 125,000
BOND. DEBT May 1 '27 $2,071,000
Sinking fund 159,342
Total ass'd val. '26 (act.) 91,216,169
School tax rate (per $1,000) '26 $12.81
Population 1927 (est.) 70,000

ST. CLAIR.
This city is in St. Clair Co. Inc. 1856. Population 1910, 2,633; 1920, 3,204.
Water Bonds.
4½s M-N $34,000 May 25 1928
BOND. DEBT June 3 '26 $101,000
Water debt (incl.) 28,000
Sinking fund 13,800
Assessed value 5,703,457
City tax (per $1,000) 1926 $13.10
INT. at People's State Bk., Detroit

ST. CLAIR COUNTY.
Port Huron is the county seat.
BOND. DEBT May 1 '27 $1,153,745
Total assess. val., 1927 110,952,343
Total tax (per $1,000) 1924 $26.90

ST. CLAIR HEIGHTS.
See Detroit.

ST. JOSEPH.
This city in Berrien Co. Inc. 1892.
Funding Bonds.
5s '24 F-A $108,000 Feb 1 '28-'54
Public Park Bonds.
4½s'13 J-J $50,000 Jan 2 '32-'41
Highway and Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Refunding Bonds.
5s '19 J-D $12,000c June 1 '28-'39
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c Sept 27 1927
TOT. DEBT Apr 22 '20 $311,000
Sinking fund 14,000
Water debt (incl.) 50,000
Assess. val. real estate 5,024,625
Assess. val. personal 2,458,370
Total val. '19 (act. val.) 7,482,995
Average tax (per $1,000) 1923 $33.38
Population in 1920 (Census) 7,251
INT. at Amer. Tr. & Sav. Bank, Chicago.

ST. JOSEPH SCHOOL DISTRICT
School Building Bonds.
4½s'15 M-S $40,000c Sept 1 '27-'30
(Various amounts due in each year.)
BOND. DEBT June 1 '27 $45,000
Ass'd val'n 1927 (actual) 8,901,485
School tax (per $1,000) '27 $10.00
INT. at First Nat. Bk., Chicago.

SANILAC COUNTY.
BOND. DEBT May 1 '26 $503,725
Assess. val. real estate 33,745,565
Assess. val. personal 2,829,100
Total val'n 1926 (80% act) 34,712,610
State&Co. tax (per $1,000) '26 $9.00
Population in 1920 (Census) 31,237

SAUGATUCK TOWNSHIP.
This township (P. O. Saugatuck) is in Allegan County.
Pike Construction Bonds.
5s '15 July $12,000 Jan 1 '28-'33
BOND. DEBT Apr 1 '27 $63,000
Tot. ass'd val. '27 (40% act.) 2,001,060
Tax rate (per $1,000) 1927 $25.72
Population 1910, 2,156; 1920, 2,015
INT. payable at Fruit Growers' State Bank, Saugatuck.

SAULT STE. MARIE.
This city is in Chippewa County. Inc. 1887.
General Street & Sewer Bonds.
4s g '02 J-J $30,000c July 1 1932
4s '02 J-J 40,000c July 1 1932
Building Bonds.
4s '08 M-S $15,000r Nov 15 1928
Water Bonds.
4s g '02 J-J $114,000c July 1 1932
4½s'11 J-J 20,000 July 1 1931
5s '13 M-N 30,000 Nov 1 1933
5s '17 M-S 14,000 Sept 1 1937
6½s'21 J-J 40,000 July 1 '28-'31
Refunding Bonds.
4½s'08 M-S $15,000c Sept 15 1928
4½s'09 J-J 6,000c July 1 1928
4½s'17 A-O 30,000c Apr 2 1937
5s '17 F-A 30,000c Aug 1 1937
5s '17 M-S 4,000c Sept 1 1937
Sewer Bonds.
5s '24 J-D $3,000 June 15 1928
Receiving Vault Bonds.
5s '24 M-S $8,000 Sept 1 '27-'29
Camp Site Bonds.
5s '23 J-D15 $3,000 June 15 1928
BOND. DEBT June 1 '27 $184,500
Water debt 218,000
Assessment debt (add'l) 61,195
Sinking fund (general) 25,750
Sinking fund (water) 12
Assessed val., real estate 10,521,730
Assessed val., personal 5,117,650
Tot. assess. val. '27 (act.) 15,639,380
Total tax (per $1,000) '27 $38.47
Pop'n 1910, 12,615; 1920 12,096
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
This district is in Chippewa Co.
High School Bonds.
4½s '15 --- $150,000c 1930
6s '21 M-S 75,000 Sept 1 1941
4¼s'27 --- 190,000 Jan 1 '33-'51
BOND. DEBT June 2 '26 $135,000
Assess. val. '25 (¾ actual) 15,847,000
School tax (per $1,000) 1925 $11.25
Population (est.) 1925 15,000
INT. payable at Detroit.

SCHOOLCRAFT & TORCH LAKE TWPS. SCH. DIST. NO. 1.
This district (P. O. Lake Linden) is in Houghton County.
High School Bonds.
4½s'15 Mar $30,000c 1927-1929
4½s'17 M-S 60,000 Sept 15 1931
TOT. DEBT May 21 '24 $120,000
Ass'd val. '24 (abt. ¾ act.) 5,305,690
School tax rate (per $1,000) '24 $10.43
Population 1923 (est.) 9,000
INT. at First N. B., Lake Linden.

SCHOOLCRAFT COUNTY.
Manistique is the county seat.
Road Bonds.
5s '22 A-O $4,767 Apr 1 '28-'29; 40,000 Apr 1 '30-'33
County road bonds $78,000
Fair ground bonds 12,000
BOND. DEBT Apr 10 '19 $90,000
Total assessed val. 1924 11,106,801
Average tax (per $1,000) 1921 $35.95
Population 1910, 8,681; 1920 9,977

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds
4½s'12 J-J $15,000c Jan 1 '28-'30
BOND. DEBT May 1 '27 $15,000
Assess. val., real estate 3,218,000
Assess. val., personal 355,000
Tot. asses. val. '27 (85% act.) 3,637,000
Tax rate (per $1,000) 1927 $20.00
Population in 1927 2,810

SHERIDAN, DAYTON & GARFIELD TWPS. F. S. D. NO. 6.
This district (P. O. Fremont) is in Newaygo County.
4½s'26 A-O $200,000c Apr 1 '27-'56
(For maturity see V. 122, p. 379.)
BOND. DEBT June 6 '27 $197,000
Assessed valuation 2,376,210
Sch. tax rate (per $1,000) '27 $16.88
Population (estimated) 2,500

SHIAWASSEE COUNTY.
The county seat is Corunna.
Road Bonds.
6s '26 --- $82,000
BOND. DT. Dec 31 '26 $218,876
Total assess. val. 1926 60,166,127
Population 1920 35,924

SOUTH HAVEN.
This city is in Van Buren County.
Incorporated 1902.
Water Bonds.
4s&5s --- $18,000c 1931; 20,000c 1937
Electric-Light Bonds.
4s & 5s --- $10,000c 1937
Refunding Bonds.
4½s --- $50,000c 1934
Dock Bonds.
5s --- $12,000c 1927
5s --- 14,000c 1931
5s --- 6,000c 1927-1930
City-Hall Bonds.
4½s'16 J-J $50,000c July 1 1936
Hospital Bonds.
5s '26 J-J $25,000 1928-1932
BOND. DEBT May 1 '27 $225,000
Sinking fund 8,000
Water debt (incl.) 38,000
Tot. ass'd val. '26 (abt. act.) 4,817,139
City tax rate (per $1,000) '26 $4.15
Population 1910, 3,577; 1920, 3,829
INT. payable at South Haven.

SPRINGWELLS.
Name of this city changed on Dec. 21 1925 to Fordson. For details of debt see statement on preceding page.

SPRINGWELLS TWP. UNIT S. D.
4½s'17 F-A $95,000c Aug 15 1932
6s '21 F-A 25,000c Feb 15 1932
6s '21 M-N 200,000c May 15 1936
6s '21 M-N 20,000c May 15 1936
5s '22 F-A 150,000c Feb 1 1937
4½s'23 M-N 108,000c Nov 15 1953
4½s'24 M-S 224,000 Mar 5 1954
4½s'24 J-J 274,000 July 15 1954
4½s'24 J-J 100,000 July 15 '27-'52
4¼s'25 M-N 232,000
4½s'25 M-N 232,000 Nov 1 '27-'55
4½s'25 F-A 464,000 1927-1955
4½s'26 --- 720,000 July 15 1956
4¾s'26 --- 820,000 Nov 1 1956
4½s'27 --- 720,000 Feb 17 1957
BOND. DEBT May 1 '27 $4,334,000
Sinking fund 168,000
Total assessed value 1927 (about ¾ actual) 131,246,460
School tax rate (per $1,000) '26 $5.82
Population 1927 (est.) 25,000

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $14,000c Jan 2 '28-'34
4½s'17 J-J 60,000 Jan 15 1934
5s '24 J-J 28,000 Jan 15 '28-'31
BOND. DEBT May 1 '27 $86,000
Tot. val. '26 (70% act.) 12,600,000
School tax (per $1,000) 1926 $14.36
Population in 1926 6,500
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County. Commission form of govt. adopted in April 1921. Incorp. May 31 1895. Popula'n 1910, 3,635; 1920, 5,995.
Electric-Light Bonds.
4½s'10 F-A $40,000c Feb 1 '28-'32
Storm Sewer Bonds.
5½s'19 --- $12,000 1929
4½s'23 --- 5,000 1930
4½s'25 --- 1,500 1926; 8,000 1927-1930
General Obligation Bonds.
4½s'26 --- $28,000
Paving Bonds.
6s '21 --- $3,000 1927
6s '21 --- 11,000 1932
4¾s'22 --- $45,000 1933, '35, '37; 20,000 1939
5s '22 --- 5,000 1928
4½s'23 --- 18,000 1942; 17,000 1943
4½s'23 --- 6,000 1931; 17,000 1938
4½s'26 J-J 48,000 July 15 '31-'36
Water Bonds.
4¼s'09 A-O $2,000 1927; 5,000 1928-1929; 6,000 1930-1931
4½s'10 F-A 10,000c Feb 1 1934; 40,000c Feb 1 '36 & '38
4½s'23 --- 20,000 1941
4¾s'23 --- 60,000 1947-1950
4½s'26 --- 42,000
Hospital Bonds.
4½s'23 --- $18,000 1943; 57,000 1944-1946
Public Improvement Bonds.
4¼s'09 A-O $6,000c 1932-1934
TOT. BD. DT. Apr 1 '27 $451,999
Assessment debt (add'l) 220,196
Total val. 1926 (½ actual) 7,292,245
Tax rate (per $1,000) 1925 $34.05
INT. at Union Tr. Co., Detroit, Citizens' State Bank and National Bank of Sturgis, Halsey, Stuart & Co., Chicago, and Treasurer's office.

TECUMSEH SCH. DIST. NO. 7.
This district is in Lenawee County.
Building Bonds.
4½s'16 J-J $20,000 Jan 1 '27-'30; 10,000 Jan 2 1931
4½s'17 J-J 20,000c Jan 1 1932
BOND. DEBT May 18 '27 $45,000
Assess. val. 1926 2,379,800
Tax rate (per $1,000) 1926 $17.80
INT. payable at the Tecumseh State Savings Bank.

THREE RIVERS.
This city is in St. Joseph County.
Hospital Bonds.
4¼s'26 J-D $70,000 Dec 31 '26-'55
BONDED DEBT (?)
Population 1920 5,209

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1.
This district is in St. Joseph Co.
School Bonds.
5s J-J $24,500 1927-1933
4¼s'19 F-A 144,000 1927-1935
5½s F-A 65,000 1927-1936
Refunding Bonds.
4¼s'26 --- $20,000 1927-1936; 40,000 1937-1946; 25,000 1947-1951
BOND. DEBT Apr 1924 $303,000

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted Mar. 10 1913. Pop'n 1910, 12,115; 1920, 10,925.
Paving Bonds.
5s '23 June $34,000 June 1 1932
Light-Plant-Purchase Bonds.
4½s'12 J-D $125,000 June 1 1932
6s '21 J-D 220,000 June 1 '28-'49
Park Bonds.
4½s'12 A-O $5,000 Apr 1 1932
5s --- 10,500 1927-1936
Recreation Field Bonds.
5s '16 J-J $50,000 1930
Street Bonds.
4½s'08 J-D $26,000 1929
Bridge Bonds.
4½s'08 F-A $6,000 Aug 1 1928
5s --- 30,000 1927-1941
School Bonds.
6s '21 F-A $255,000 Feb 1 '27-'51
(See V. 113, p. 1277, for maturity.)
Water Bonds.
4¼s'09 Sept $35,000c Apr 1 1929
4s M-N 11,000c Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s --- 12,000 1928
BOND. DEBT May 1 '27 $567,500
Water debt (incl.) 52,000
Sinking fund, general 123,179
Sinking fund, water 28,329
Assess. val., real 6,438,145
Assess. val., personal 2,234,696
Tot. assess. val. '27 (about ¾ actual) 8,682,841
Tax rate (per $1,000) 1927 $14.60
INT. at office of Treasurer.

TRENTON.
This village is in Wayne County.
Sewer Bonds.
4¾s'22 --- $5,000 July 1 '28-'32; 20,000 July 1 '33-'42; 40,000 July 1 '43-'52
Filtration & Water Works Bds.
4½s --- $70,000
Refunding Bonds.
5s --- $7,500
Water Bonds.
4½s'25 --- $50,000 Aug 15 '27-'51
Public Building Bonds.
4½s'27 --- $65,000 1928-1957
BONDED DEBT (?)
Population 1910, 1,224; 1920, 1,682

TROY AND ROYAL OAK FRAC. TWPS. SCH. DIST. NO. 11.
This district (P. O. Clawson) is in Oakland County.
4¼s'25 J-D2 $2,000 Dec 2 1928; 78,000 Dec 2 '29-'54
BOND. DEBT Apr 20 '27 $285,000
Total assessed value 1927 (about 60% actual) 2,523,340
Tax rate (per $1,000) 1927 $26.61
Population in 1927 (est.) 4,500
INT. at the Clawson State Savings Bank, Clawson.

UTICA.
This city is in Macomb County.
Filtration & Water Bonds.
4½s '26 --- $71,500c.....1930-1959
BOND. DEBT May 1 1927..$72,000
Floating debt..... 1,100
Population 1927 (est.)..... 800

VAN BUREN COUNTY.
Paw Paw is the county seat.
Road Bonds.
6s '20 M-N $262,000c..June 1 1930
-s '27 --- 90,000.....
BOND. DEBT May 1 '27 $609,000
Total assessed val. 1926..32,000,000
State & Co. tax (per $1,000) '25 $61.97
Population 1920.....30,715

WAKEFIELD TWP. SCH. DIST.
This district (P. O. Wakefield) is in Gogebic County.
6s '15 F-A $4,000c..Aug 1 '27-'30
5s '24 F-A 175,000c..Aug 1 '27-'34
BOND. DEBT Mar 1 '27 $179,000
Total assessed value 1927 (about ¾ actual).....15,565,915
Sch. tax rate (per $1,000) '27...$13.81
Population (estimated)..... 5,000
INT. at District Treasurer's office

WARREN TWP. S. D. NO. 5.
This district (P. O. Mt. Clemens) is in Macomb County.
4½s'35 J-J { $38,000...Jan 1 '31-'49 / 3,000....Jan 1 1950 / 20,000...Jan 1 '51-'55
4½s --- 115,000.....
BOND. DEBT Feb 1925.. $300,000
Assessed valuation.....3,125,650
Population.....2,500
INT. at Peoples State Bank, Detroit.

WAYNE.
This village is in Wayne County.
Grade Crossing Bonds.
-s --- $18,000.....
Water Bonds.
4½s --- $15,000.....
Sewer Bonds.
-s --- $100,000.....
4½s --- 50,000.....
Water and Street Bonds.
4¼s'25J-D15 { $16,000c Dec 15 '27-'34 / 18,000c Dec 15 '35-'40 / 6,000c Dec 15 '41-'46
BOND. DEBT May 1 '26.. $280,500
Water debt (incl.)..... 87,500
Assess. debt (add'l)..... 27,000
Assess. val. 1926.....4,434,140
Tax rate (per $1,000) 1926....$15.00
Population 1910, 1,263; 1920..1,899

WAYNE COUNTY.
County seat is Detroit.
Road Bonds.
4s '14 J-J $100,000c.....Jan 1 1928
4s '15 J-J 300,000...Jan 1 '29-'30
4¼s'27 M-N 400,000...May 1 '29-'37
4¼s'27 M-N 812,000...May 1 '29-'37
Infirmary Bonds.
4½s'23 M-N $900....Nov 1 1938
Feeble Minded Home Bonds.
4½s'23M-N $1,000,000...Nov 1 1938
4½s'24M-N { 840,000...Nov 1 '27-'38 / 20,000....Nov 1 1939
County Hospital Bonds.
5s '20 J-D $400,000...Dec 15 1935
County Bridge Bonds.
5½s'20 A-O $1,440,000..$140,000 ann
4½s'24M-N { 840,000...Nov 1 '27-'38 / 20,000....Nov 1 1939
TOT. DEBT May 1 '27...$7,172,000
Sinking fund 2,054,266
Tot. val. '26 (actual)....4,002,865,779
State & Co tax (per $1,000) '24..$4.69
Population 1920.....1,177,706
INTEREST at County Treas. office.

WINDSOR TWP. S. D. NO. 6.
This district (P. O. Dimondale) is in Eaton County.
4¼s'26 M-S $50,000c..Mar 1'28-'56
BOND. DEBT Jan 1 1927...$50,000
Total assess. val. 1926.....420,000
Population 1926 (est.)..... 500

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron Co. Incorp. Mar. 29 1881.
Population 1910, 2,508; 1920...2,187
Highway Bonds.
4½s'12 A-O $27,000c..Apr 1 '28-'37
BOND. DEBT May 1 '27.. $28,000
Assess. val. '27 (abt. ¾ act)2,800,000
Total tax rate (per $1,000) '26..$23.10
INT. at Security Tr. Co., Detroit

WINSOR TWP. S. D. NO. 4.
This district (P. O. Pigeon) is in Huron County.
School Bonds.
4½s'17M-N { $7,000c..May 1 '28-'31 / 20,000c....May 1 1932
5s M-S 2,000c.. Sept 1 1932
TOTAL DEBT May 1 '27.. $29,000
Assess. val. '27 (75% act.)..1,126,000
School tax rate (per $1,000) '27 $10.40
Population in 1926 (est.)..... 2,200

WOODLAND SCH. DIST. NO. 1.
BOND. DEBT May 1 '27.. $115,000
Assess. val. '26 (abt. act.)..1,821,850
Sch. tax rate (per $1,000) '27..$12.60
Population 1925.....1,300

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911. At a special election on Dec. 5 1922 the annexation of Ford to Wyandotte was approved by the voters.
Paving Bonds.
4½s'16 J-J $39,000..July 1 '28-'39
5½s'07 J-J 24,000....July 1 1937
5s '23 --- 34,218.....
5s '23 --- 3,371.....
5s '23 --- 7,967.....
5s '23 --- 4,498.....
5s '23 --- 3,390.....
5s '23 --- 5,741.....
5s '24 --- 49,000.....
5s '24 --- 5,905.....
5s '25 --- 14,239.....
5s '25 --- 26,841.....
5s '25 --- 14,587.....
5s '25 --- 8,224.....
5s '25 --- 22,783.....
5s '25 --- 28,432.....
5s '26 --- 39,930.....
5s '26 --- 67,800.....
5s '26 --- 36,695.....
5s '26 --- 14,830.....
5s '26 --- 33,240.....
5s '26 --- 24,900.....
5s '26 --- 85,590.....
Refunding Water Bonds.
4s '04 M-S $10,000....Sept 1 1934
4½s'09 M-S 10,000....Sept 1 1929
5s '19 M-S 8,000...Sept 1 '27-'34
Electric Light & Water Bonds.
5s '20 J-D $30,000..Dec 1 '26-'28
Electric Light Bonds.
4½s'07 M-S $20,000c...Sept 1 1937
Sewer Bonds.
4½s'04 J-D $100,000....June 1 1934
5s '07 F-A 80,000....Aug 1 1937
4½s'11 J-J 68,000....Jan 1 1940
5s '17 J-D 70,508....Dec 1 1947
5s '19 J-J 149,565...Jan 15 1949
5s '19 J-D 155,000....Dec 1 1948
5s '20 J-D 68,183....June 1 1950
5s '21 --- 18,000.....
Water Works Bonds.
4½s'03 J-D $21,081....June 1 1933
5s '05 Feb 14,997....Feb 8 1935
4½s'06 F-A 24,247.66..Feb 1 1936
4½s'10 A-O 25,000c...Oct 1 1940
5s '14 M-S 16,000...Sept 22 1944
5s '16 J-J 26,472....July 1 1946
5s '18 J-D 280,000....Dec 1 1948
4½s'26 --- 380,000..June 15 '27-'56
BOND. DEBT Apr 18'27..$2,321,740
Sinking fund..... 154,490
Assess. val., real estate...38,818,324
Assess. val., personal..... 5,961,293
Total assess. val. 1927....44,779,617
Tax rate (per $1,000) 1927...$28.18
Population 1927, 32,000; '20, 13,851
INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL. DIST.
Building Bonds.
4s Apr $50,000c...Apr 1 1935
5s '19 J-D 315,000c...June 1 1934
5s '22 A-O 305,000c...Apr 1 1937
4½s'22 A-O 400,000c...Oct 1 1952
4½s'22 A-O 50,000c...Oct 1 1952
Ford Village Bonds (*annexed*).
-s F-A $152,400c...Feb 1 1935
-s F-A 160,000c...Aug 2 1935
-s F-A 63,435c...Aug 1 1941
-s J-D 78,500c...June 1 1937
Ecorse Twp. S. D. No. 1 (*Annexed*).
5s '11 F-A $30,000....Aug 1 1926
5s '20 F-A 152,400....Feb 1 1935
5s '22 --- 160,000.....1952
6s --- 63,435.....
5s --- 78,500.....
BOND. DEBT May 1 '27 $1,574,335
Sinking funds..... 313,150
Total assess. val. '26.....44,799,617
School tax (per $1,000) 1926...$11.09
Pop'n 1927, 32,000; '20 (est.), 15,500
INTEREST payable at Wyandotte at First Commercial & Sav. Bank and at the City Treasurer's office.

YORK, AUGUSTA AND MILAN TWPS. FRAC. SCH. DIS. NO. 1.
This district (P. O. Milan) is in Washtenaw County.
4½s'26 --- { $18,000c...Apr 1 '28-'33 / 20,000c...Apr 1 '34-'38 / 25,000c...Apr 1 '39-'43 / 30,000c...Apr 1 '44-'48 / 42,000c...Apr 1 '49-'54
BOND. DEBT June 4 1927 $135,000
Ass'd val. '27 (abt. ¾ act.)..1,928,250
Tax rate (per $1,000) 1925....$15.00
Population in 1927 (est.)..... 1,900

YPSILANTI.
A city in Washtenaw County. Incorp. in 1858. Pop'n 1927, 12,000; 1920, 7,413.
Sewer Bonds.
5s '20 --- { $2,000...Aug '27-'29 / 6,000...Sept '27-'30 / 20,000...Dec '27-'30
5s '21 --- 1,000.....1927
5s '22 --- 2,500.....1927-1928
5s '23 --- 19,000.....
5s '24 --- 7,000.....1925-1931
5s '25 --- 4,000.....1926-1932
4½s'26 --- 15,000.....1927-1934
4½s'27 --- 5,000.....1930-1934
Paving Bonds.
4½s --- $58,000.....
5s --- 3,000.....1927
5s '22 --- 10,000.....1927-1931
-s --- 13,000.....
-s --- 14,000.....
5s --- 8,500.....
4½s'26 --- { 8,000.....1928-1931 / 12,000.....1932-1934
4½s'26 --- 50,000.....1927-1936
Gas Plant Bonds.
6s '14 M-S *$100,000....1927-1944
Water Works Refunding Bonds.
5s '19 --- $80,000.....1927-1946
5s '19 J-J 20,000.....1927-1948
BOND. DEBT Apr 15 '27.. $528,500
Water debt (included)..... 100,000
Assessment debt (add'l)..... 266,500
Assessed val. '26 (60% act) 11,509,920
Total tax (per $1,000) 1926...$46.53
INT. at City Treasurer's office
* Mr. H. C. Holmes, City Clerk, advises us that $100,000 is a first mtge. bond issue on gas plant and is not an obligation of the city.

YPSILANTI & AUGUSTA TWPS AGRICULTURAL S. D. NO. 1.
This district (P. O. R. R. No. 2, Ypsilanti), is in Washtenaw County.
5s'23M-S10 $190,000c.Mar 10 '28-'48
4½s'26 F-A { 15,000...Feb 1 '30-'34 / 20,000...Feb 1 '35-'39 / 25,000...Feb 1 '40-'44 / 12,000...Feb 1 '45-'46 / 28,000...Feb 1 '47-'50
BOND. DEBT May 1927.. $290,000
Ass'd val. '26 (abt. 60% act.)..2,665,470
School tax rate (per $1,000) '26..$20.50
Population (estimated)..... 2,000
INTEREST payable in Detroit.

YPSILANTI CITY & TWP. S. D. NO. 4.
This district (P. O. Ypsilanti) is in Washtenaw County.
4½s'24 F-A { $21,000c...Feb 1 '29-'35 / 30,000c...Feb 1 '36-'38 / 11,000c...Feb 1 1939
BOND. DEBT Apr 12 '27.. $287,000
Total assessed value 1926..12,000,000
Sch. tax rate (per $1,000) '26...$16.15
Population (estimated)..... 9,600
INT. at Peoples State Bank, Detroit; National Bank of Commerce, New York, or First National Bank of Ypsilanti.

United States Debt and the Congressional Acts Authorizing It.

In 1917 the United States, after a long period of debt retirement, entered upon a new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term non-taxable bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917 authority was conferred to issue $7,538,945,460 convertible 4% bonds to take up ultimately the $3,000,000,000 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue $12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and $3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from $4,000,000,000 to $8,000,000,000, and it was further raised to $10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to $20,000,000,000 at not exceeding 4¼%, but including bonds theretofore issued, and increasing from $5,500,000,000 to $7,000,000,000 the additional loans or credits that might be extended to the Allies, making $10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding $7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $2,000,000,000 to $4,000,000,000.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $26,596,701,648.01, the peak reached Aug. 31 1919. Since then the debt has been steadily and heavily reduced, and as of May 31 1927 the net debt was $18,879,041,111, a decrease of $7,717,660,537.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $1,989,455,550 were issued. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer $3,807,865,000. In April 1918 $3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $4,175,650,050, all of which were accepted. In Sept.-Oct. 1918 $6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $6,964,581,100, all of which were accepted. In April-May 1919, $4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¼%. The subscriptions amounted to $5,249,908,300, but only $4,495,373,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, and on July 26 1922 he called for redemption on Dec. 15 1922, Series A to F, of the 4¾% Victory Notes, aggregating about $702,938,100. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $500,000,000 4¼% 30-year (optional after 25 years) TREASURY BONDS, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $1,651,912,800, of which $763,962,300 were accepted. On Dec. 3 1924 another offering of long-term bonds was made under authority of the Act of Sept. 24 1917 as amended, consisting of 4% 30-year (optional after 20 years) Treasury bonds to amount of $200,000,000 or thereabouts, for subscriptions in cash and additional bonds to the extent that 4¾% Treasury notes or 4% Treasury certificates of indebtedness maturing March 15 1925, and Third Liberty Loan 4¼% bonds might be tendered in payment. While the cash subscriptions were closed Dec. 4, books for the exchange subscriptions did not close until Dec. 20. Cash subscriptions amounted to $1,460,530,550, of which $224,513,500 were allotted. Exchange subscriptions, which were allotted in full, amounted to $532,230,000. On March 5 1925 a further offering was made. The financing on that date took the form of a combined offering of $450,000,000 or thereabouts of 4% Treasury bonds and of 3% Treasury certificates. The bonds were of the same series as those offered on Dec. 3 1924. Subscriptions for the bonds totaled $382,326,400, of which $290,154,700 were allotted. Allotments on the certificates may be found under the caption "Certificates of Indebtedness" below. In March 1926 another long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts for which could be tendered in part payment Treasury notes, series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds bear only 3¾% interest, the lowest rate borne by long term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. TREASURY NOTES running from three to four years and CERTIFICATES OF INDEBTEDNESS running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading. Treasury savings certificates were entirely withdrawn from sale at the close of business July 15 1924 after their sale had been suspended earlier in the year in many West and Middle Western States to permit use of the funds to aid in agricultural relief. On Jan. 1 1925 the United States Treasury redeemed as per announcement the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1920, maturing on that date. On Jan. 1 1926 the War Savings Certificates (stamps) and Treasury Savings Certificates, series of 1921, were also paid off. Treasury Savings Certificates, Series 1921, Issue of Dec. 15 1921, have also been paid off.

It was made known on Dec. 14 1925 that the Treasury Department's offer, made on Nov. 26 1925, to buy in about $50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ had met with offerings for sale of $176,000,000. The Treasury accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregated about $66,450,000 face amount. On March 1 1926, under the same plan as adopted in Nov. 1925, another offer to buy in about $100,000,000 more of these bonds was made. This proposal expired at the close of business on March 10. All proposals for sale at prices at not exceeding 101 10-32 were accepted, such proposals aggregating about $121,750,000 face amount. All tenders for sale at prices over the above price were rejected. In March 1927 the Treasury Department redeemed $1,360,456,450 Second Liberty Loan 4¼% bonds, issuing in exchange therefor an equal amount of 3½% 5-year Treasury Notes. On May 9 1927 Secretary Mellon issued a call for redemption Nov. 15 1927 of all outstanding Second Liberty Loan 4% and 4¼% bonds. On May 31 1927 holders of Second Liberty Loan bonds still outstanding were given the opportunity of exchanging their holdings for bonds of a new issue of 3⅜% Treasury bonds maturing June 15 1947 and callable on June 15 1943. On June 15 the Treasury Department offered to purchase Second Liberty Loan bonds of holders who were willing to give up their holdings, but who did not care to take the new 3⅜% bonds.

The Treasury Department redeemed on Feb. 2 1925 the remaining $118,489,900 bonds of the old 4% loan of 1925.

Note.—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill all it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury Circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods. The offering of 25-30-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684 :details of subscriptions and allotments in the issue of Nov. 18, page 2219. The offering of the 20-30-year Treasury bonds made in December, 1924, was reported in the "Chronicle" of Dec. 6 1924, page 2594; Dec. 13, page 2717; Dec. 20, page 2829, and Dec. 27, page 2959. The offering of the additional 20-30-year (opt.) Treasury bonds was reported in the "Chronicle" of March 7 1925, page 1156, and March 14 1925, page 1264. The offering of 3¼ % 20-30-year Treasury bonds in March 1926 was reported in the "Chronicle" of March 13 1926, page 1401 and March 20 1926, page 1550. Offering of 3½% Treasury bonds maturing June 15 1947 and callable June 15 1943 was reported in "Chronicle" of June 4 1927, page 3295; June 11 1927, page 3443; and June 18 1927, page 3570.

In the following we present a detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 31 1927, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

INTEREST-BEARING DEBT OUTSTANDING MAY 31 1927

Title of Loan.	Authorizing Act.	Rate.	When Redeemable or Payable.	Interest Payable.	Amount Issued.	Amount Retired.	Amount Outstanding.
					$	$	$
Consols of 1930	March 14 1900	2%	Payable after April 1 1930	Quar., Jan.	646,250,150	46,526,100	599,724,050
Panama Canal Loan:							
Series 1906	June 28 1902 and Dec. 21 1905	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908	June 28 1902 and Dec. 21 1905	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911	Aug. 5 1909, Feb. 4 1910 & Mar. 2 1911	3%	Payable June 1 1961	Quar., Mar.	50,000,000	200,000	49,800,000
Conversion bonds 1916-17	Dec. 23 1913	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	----------	28,894,500
Certificates of Indebtedness:							
Series TJ 1927	Sept. 24 1917, as amended	3½%	Payable June 15 1927	Dec., June	378,669,500	----------	378,669,500
Series TS 1927	Sept. 24 1917, as amended	3¼%	Payable Sept. 15 1927	Sept. 15	229,269,500	----------	229,269,500
Series TM 1928	Sept. 24 1917, as amended	3¼%	Payable Mar 15 1928	Mar., Sept.	314,408,000	----------	314,408,000
Series TS2 1927	Sept. 24 1917, as amended	3½%	Payable Sept 15 1927	Sept. 15	169,888,000	----------	169,888,000
Adjusted Service:					*		
Series A 1928	Sept. 24 1917, as amended	4%	Red. on demand; payable Jan. 1 1928	At matur'y	23,800,000	6,000,000	17,800,000
Civil Serv. Retirem't Fd. Ser.	Sept. 24 1917, as amended	4%	Redeemable on demand; payable June 30 1927	At maturity or red.	12,800,000	----------	12,800,000
First Liberty Loan—							
3½s of 1932-1947	April 24 1917	3½%	Red. on or after June 15 1932; payable June 15 1947	June, Dec.			
Convertible 4s of 1932-1947	April 24 1917, Sept. 24 1917	4%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.	1,989,455,550	50,247,350	a1,939,208,200
Convertible 4¼s of 1932-47	April 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932; payable June 15 1947	June, Dec.			
Second converted 4¼s	Apr. 24 '17, Sept. 24 '17, as amended	4¼%	Redeemable on or after June 15 1932 Payable June 15 1947.	June, Dec.			
Second Liberty Loan	Sept. 24 1917	4%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.			
Second Liberty Loan, conv.	Sept. 24 1917, as amended	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1942	May, Nov.	3,807,865,000	2,150,918,250	b1,656,946,750
Third Liberty Loan	Sept. 24 1917 as amended	4¼%	Payable Sept. 15 1928	Mar., Sept.	4,175,650,050	2,022,659,700	2,152,990,350
Fourth Liberty Loan	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1938	April, Oct.	6,964,581,100	660,708,150	6,303,872,950
Treasury Bonds of 1947-1952	Sept. 24 1917 as amended	4¼%	Redeemable on and after Oct. 15 1947; payable Oct. 15 1952	April, Oct.	763,962,300	14,000	763,948,300
Treasury Bonds of 1944-1954	Sept. 24 1917, as amended	4%	Redeemable on and after Dec. 15 1944; payable Dec. 15 1954	June, Dec.	1,047,088,500	1,000	1,047,087,500
Treasury Bonds of 1946-1956	Sept. 24 1917, as amended	3½%	Redeemable on and after Mar. 15 1946; payable Mar. 15 1956	Mar., Sept.	494,898,100	----------	494,898,100
Treasury Notes—							
Series A 1927	Sept. 24 1917, as amended	4½%	Payable Dec. 15 1927	June, Dec.	366,981,500	11,201,600	355,779,900
Series A 1930-32	Sept. 24 1917, as amended	3½%	Redeemable on and after Mar 15 1930; payable Mar. 15 1932	Mar., Sept.	1,360,456,450	----------	1,360,456,450
Adj. Service Series A, 1930	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1926; payable Jan. 1 1930	Jan.	50,000,000	--------	50,000,000
Adj. Service Series A, 1931	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1927; payable Jan. 1 1931	Jan.	53,500,000	----------	53,500,000
Adj. Service Series B, 1931	Sept. 24 1917, as amended	4%	Redeemable after Mar. 5 1927; payable Jan. 1 1931	Jan.	70,000,000	----------	70,000,000
Adj. Service Series A, 1932	Sept. 24 1917, as amended	4%	Redeemable after Jan. 1 1928; payable Jan. 1 1932	Jan.	123,400,000	----------	123,400,000
Civil Service Retirement Fd. Series 1931	Sept. 24 1917, as amended	4%	Redeemable after Mar. 14 1928; payable June 30 1931	June	31,200,000	----------	31,200,000
Postal Savings bonds (1st to 32d series)	June 25 1910	2½%	Redeemable on and after 1 year from date of issue, payable 20 years from date of issue	Jan., July	13,229,660	----------	13,229,660
Treasury Savings Certificates: Issues of Dec. 15 1921, Sept. 30 1922 and Dec. 1 1923.	Sept. 24 1917, as amended	4% & 4½	Five years from date of issue	At mat'y.	----------	----------	318,237,673
Aggregate of interest-bearing debt							18,610,910,963

a Of this total about $1,397,687,100 at 3½%, $5,155,700 at 4%, $532,874,350 converted at 4¼%, and $3,492,150 2d converted at 4¼% (figures as of Apr. 1 1927). *b* Of this total, about $20,848,250 at 4%; balance at 4¼% (figures as of Apr. 1 1927). * Net redemption value of certificates outstanding.

The Government debt on May 31 1927 was made up of (1) interest-bearing debt, $18,610,910,963.15; of (2) debt on which interest has ceased, $18,379,900.26; of (3) debt bearing no interest, $244,561,201.64; making total *gross debt*, $18,873,852,065.05, which, however, does not include a group of items designated in the monthly Debt Statement, as "Matured Interest Obligations, &c.," and which on March 31 1927 (this being the latest monthly Debt Statement now available), aggregated $131,445,034.11, raising the grand total of the gross debt to about $19,005,000,000. To get at the *net* debt, it is necessary to deduct the net cash balance in the Treasury; this latter amounted to $421,538,872.31 March 31 1927 (which includes $1,797,215.37—a credit item—for net excess of disbursements over receipts in September reports subsequently received), and to $126,255,987.26 on May 31 1927, without any allowance for revisions.

Consolidation of Liberty Bond Tax Exemptions.—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act. The same provision was contained in the Revenue Act of 1924, approved by the President on June 2 1924, and constituted Section 1028 of that Act. It also forms part of the Revenue Act of 1926, approved Feb. 26 1926, constituting Sec. 1125 of such Act. The new Revenue Act, complete, was published in a special supplement to the "Financial Chronicle" of Feb. 27 1926. We give Section 1125 herewith:

SECTION 1125. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount. [The official date of the termination of the war by official proclamation was July 2 1921.—Ed.]

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Section 1402 of the Revenue Act of 1921 increased from $1,000 to $5,000 the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:

CERTIFICATES OF INDEBTEDNESS UNDER ACT OF SEPT. 24 1917, APRIL 4 1918, APRIL 23 1918, MARCH 3 1919.—Section 6 of Act of Sept. 24 1917 provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the

Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to exceed in the aggregate $4,000,000,000, but this was increased under the Act of April 4 1918 to $8,000,000,000 and further increased to $10,000,000 000 under the Act of March 3 1919. Under the authority thus granted the Secretary has issued varying amounts of these certificates from time to time, through the Federal Reserve banks, all for short periods, the rate of interest being at first fixed at 4%, then raised to 4¼%, to 4½, to 4¾, to 5, to 5¼, to 5½, to 5¾, and finally to 6%. During 1921 the rate of interest declined and at the close of the year was down to 4¼ and 4½% and in the first six months of 1922 dropped still further to 3½%. During the second half of 1922 and the first five months of 1923 the rate increased again to 4½% but an issue put out on June 11 1923 bore only 4%. After that time and up until March 1924 all the issues were either put out at 4% or 4¼%, the former rate predominating. On June 8 1924, on an offering of certificates in the amount of $150,000,000 or thereabouts, the rate was lowered to 2¼% interest—thus bringing the rate down to the interest rates prevailing before the war. The 2¼% rate was the lowest rate paid by the Government on any war or post-war financing. Subscriptions for these certificates amounted to $609,192,500, but only $193,065,500 was allotted, of which $124,608,400 represented allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered in payment. In September 1924 another offering was made at 2¼% interest. The offering was for $350,000,000 or thereabouts; subscriptions amounted to $596,145,500, of which $391,369,500 were accepted, this including $125,982,000 subscriptions for which Treasury notes falling due Sept. 15 1924 were tendered. On March 5 and June 8 1925, respectively, two more offerings of Treasury certificates were made. These were at 3% interest. The offering on March 5, as announced above, took the form of a combined offering of $450,000,000 or thereabouts of 3% Treasury certificates and 4% Treasury bonds. Subscriptions for the certificates amounted to $365,230,000, of which $219,462,400 were allotted. Of the subscriptions received about $271,000,000 represented cash subscriptions; payment for the remaining $94,000,000 of subscriptions being tendered in Treasury notes and certificates of indebtedness maturing March 15 1925. The allotment made on the bonds is given above. The offering on June 8 1925 was for $125,000,000 or thereabouts; subscriptions amounted to $470,254,000, of which $124,247,000 was accepted. Two further offerings were made by the Treasury Department during the latter part of 1925. On September 8 an offering of $250,000,000 or thereabouts bearing 3¼% interest, was made. Subscriptions for the certificates totaled $568,155,500, of which $251,936,000 were accepted. The other offering took place on December 15. It bore 3¼% interest and was for $450,000,000 or thereabouts. Subscriptions received aggregated $876,381,000, of which $452,879,000 were allotted. On Sept. 6 1926 an offering of $350,000,000 or thereabouts, bearing 3½% interest, was announced. Subscriptions received amounted to $996,660,000, of which $378,669,500 were allotted. $144,953,000 of the amount allotted represented subscriptions for which Treasury notes of Series B-1926, maturing Sept. 15, were tendered in payment. On Dec. 7 1926 an offering of $200,000,000 certificates of indebtedness, bearing 3¼% interest, was made. Subscriptions totaled $992,-168,500, of which $229,269,500 were allotted. On March 7 1927 two issues of certificates of indebtedness were offered, one Series T-M-1928, of $300,000,-000 3¼% one-year certificates and the other, series TS2-1927, of $150,000,000 3½% six months certificates. Subscriptions for the 3¼% certificates were $449,670,500 and for the 3½% certificates $805,412,000; and allotments were $169,888,000 and $314,408,000, respectively. There were outstanding May 31 1927 $1,122,835,000 at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below, the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes." See certificates of indebtedness above, and the Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as might be necessary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½% interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. The total of bonds issued was $1,989,455,550, but only $1,397,687,100 remained outstanding March 31 1927 as 3½s with full tax exemption; in addition, $5,155,700 appear as First Liberty Loan Convertible 4s; $532,874,350 as converted 4¼s and $3,492,150 Second Converted 4¼s, an aggregate of $1,939,209,300. The total of the First Liberty Loan issues outstanding, converted and unconverted, May 31 1927, was $1,939,208,206.

LIBERTY LOAN OF 1917, SECOND.—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7 538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917 $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000 000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue thereafter made bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except(a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principa of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section

Section 11, which relates to the conversion privilege of the *first* issue of Liberty Loan Bonds, states that no bonds shall be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 already issued or offered for subscription

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceeded $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued was $3,807,865,000; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000. In March 1927 holders were given the privilege of taking in exchange 3½% 5-year Treasury notes maturing March 15 1932, but subject to call March 15 1930, and a total of $1,360,456,450 accepted the offer. There were outstanding on March 31 1927, $1,772,140,800, of which only $20,848,250 were 4s, the remaining $1,751,292,550 having been converted into 4¼s. There were $1,-656,946,750, converted and unconverted outstanding May 31 1927. A call for redemption Nov. 15 1927 of all outstanding 4s and 4¼s of the Second Liberty Loan was made by the Treasury Department on May 9 1927. On May 31 1927 holders of Second Liberty Loan bonds were given the privilege of taking bonds of a new 3¼% Treasury bond issue, to mature June 15 1947, the exchange to be at par for par. On June 15 the Treasury Department also offered to purchase any outstanding Second Liberty Loan bonds.

With the issue of the Second Liberty 4s, dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty 3½s which continued until May 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of the 3½s, but otherwise had the terms of the Second Liberty 4s. When the Third Liberty 4¼s were issued on May 9 1918, the holders of the unconverted First Liberty 3½s had the privilege of conversion into the new 4¼s and so did the holders of First Liberty converted 4s and of Second Liberty 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty 4¼s are non-convertible, and hence the 4¼% bonds issued upon conversion of prior issues likewise are non-convertible. With the issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of exchange accrued to the holders of the unconverted First Liberty 3½s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the 4% bonds of 1932-47 of the First Liberty Loan converted and the 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds. Accordingly, by circular dated Mar. 7 1919, and published in the "Chronicle" of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted 3½s of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD.—Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general lines of the Act which it amends, it authorizes the issuance of not exceeding $12,000,000,000 bonds, bearing not exceeding 4¼% interest, in addition to the $2,000,-000,000 issued under authority of the Act of April 24 1917, but including the bonds outstanding under the Second Liberty Loan and the $3,063,945,460 reserved for unissued bonds of earlier Acts, Section 2 increased the *additional* loans or credits that might be extended to the Allies from $4,000,000,000 to $5,500,000,000.

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon conversion of three and one half per centum bonds issued under the Act approved April 24 1917, or upon conversion of four per centum bonds issued upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section or otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject to redemption before maturity, but are exempt from taxation as indicated above under Second Liberty Loan and receivable for Federal inheritance taxes.

Under authority of the Act, the Secretary of the Treasury offered for subscription on April 6 1918 $3,000,000,000 4¼% 10-year gold bonds with coupon bonds for $5,000 and $10,000 and registered bonds for $50 in addition to the same denominations as the First Liberty Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $4,175,650,050, or $1,175,650,050 more than the minimum sought, and all were allotted. Total number of subscribers was 18,376,815. Outstanding May 31 1927, $2,152,990,350.

LIBERTY LOAN OF 1918, FOURTH.—Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $12,000,000,000 to $20,000,000,000 the total of bonds bearing not exceeding 4¼% interest that may be issued under the various Acts. Section 2 increases the loans or credits that may be extended to the Allies from $5,500,000,000 to $7,000,000,000, in addition to the $3,000,000,000 authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. 28 $6,000,000,000 4¼% 15-20-year (optional) gold bonds of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscription. Subscriptions totaled $6,964,581,100, or $964,581,100 more than the minimum sought, and all were allotted. Total number of subscribers was approximately 21,000,000. The bonds, like all other Liberty Loan issues, are not available for bank note circulation.

Supplementary to the passage of the above authorizing Act, there was passed and signed by the President on Sept. 24 1918 a bill designed to stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:

(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $30,000, owned by any individual partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed, upon the income or profits of individuals, partnerships, associations, or corporations.

(2) The interest received after Jan. 1 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 1917 or May 9 1918, the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $45,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: *Provided, however*, That no owner

of such bonds shall be entitled to such exemption in respect to the interest on an aggregate amount of such bonds exceeding 1¼ times the principa amount of bonds of the Fourth Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return: and

(3) The interest on an amount of bonds, the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of 3½% bonds of the First Liberty Loan in the exercise of any privilege arising as a consequence of the issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act. [In the Revenue Act of 1921 and again in those of 1924 and 1926 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part of these remarks.—Ed.]

Sec. 2. *War Savings Certificates.*—That Sec. 6 of the 2d Liberty Bond Act is hereby amended by striking out the figures "$2,000,000,000," and inserting in lieu thereof "$4,000,000,000." Such section is f urther amended by striking out the words "The amount of War Savings Certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold War Savings Certificates to an aggregate amount exceeding $1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold War Savings Certificates of any one series to an aggregate amount exceeding $1,000." [The Revenue Act of 1921 raised this limit to $5,000 —Ed.]

War Savings Certificates.—On Jan. 1 1923 the Treasury Department redeemed the War Savings Certificates of 1918. A new offering of the certificates, Series of 1923, was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue. Saving certificates were completely withdrawn from sale at the close of business July 15 1924 after sales had been suspended earlier in the year in many Western and Middle Western States to permit use of funds to aid in agricultural relief. On Jan. 1 1925, the Treasury redeemed the War Savings Certificates and Treasury Savings Certificates, Series of 1920 and on Jan. 1 1926 the Series of 1921. Treasury Savings certificates issue of Dec. 31 1921 have also been paid off.

Amount of Fourth Liberty Loan bonds outstanding May 31 1927, $6,303,872,950, bearing 4¼% interest. The amount of Savings Certificates outstanding May 31 1927 was $318,237,673.15.

FIFTH OR VICTORY LIBERTY LOAN OF 1919.—Authorized by Act of March 3 1919, amending previous Liberty Loan enactments and the War Finance Corporation Act. Under the Act the Second Liberty Bond Act is amending by adding thereto a new section [18] which provides (*a*) for the issuing of notes to an amount not exceeding $7,000,000,000 in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one-year nor more than five years as he may prescribe, redeemable before maturity at the option of the United States; (*b*) the notes to be issued in one or more series as follows: "(1) Exempt, both as to principal and interest, from all taxation (except estate inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. (2 and 3) Exempt both as to principal and interest, from all taxation now or hereafrer imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes commonly known as surtaxes and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations, or corporations, except that the interest on an amount of such notes the principal of which does not exceed $30,000 so owned, is exempted. Or, (4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations."

Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par The notes do not bear the circulating privilege Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for $4,500,000,000 convertible gold notes bearing 3¼% or 4¼% of the same denominations as those of the Fourth Liberty Loan The notes bearing 3¼% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4¼s. The Secretary announced that allotments would be restricted to the $4,500,000,000 offered) but that applications not in excess of $10,000 would be allotted in full. Subscriptions aggregated $5,249,908,300, or $749,908,300 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was $4,495,.73,000. On Feb. 9 1922 the Victory Notes bearing 3¼% interest were called for payment on June 15 1922. A portion of the 4¼% notes, consisting of Series A, B, C, D, E and F, amounting $702,938,100, was on July 26 1922 called for payment Dec. 15 1922, and on May 20 1923 the remainder of the issue, all bearing 4¼% and about $800,500,000 in amount, matured and were paid off.

The Victory Liberty Loan Act, in addition to providing for the issuance of the $4,500,000,000 notes as above, covered the following changes in the exemption privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate $5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or O t 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return. [In the Revenue Act of 1921 the tax provisions of the different issues were consolidated in a single section, said section being reincorporated in the new Revenue Act of 1924 as Section 1028, and in the Revenue Act of 1926 as Sec. 1125 as noted under a separate heading in the earlier part of these remarks.—Ed.]

ISSUE OF TREASURY NOTES.—In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of 5¾% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and allotted $311,191,600. On Sept. 8 1921 he made an offering of three-year notes. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5½% interest. The subscriptions for the notes reached $785,082,900 and the amount allotted was $390,706,100. In Feb. 1922 $601,599,500 notes at only 4¾%, maturing March 15 1925, were issued. In the following March an additional $617,769,700 4¾% notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, Series B-1925, bearing but 4¼% interest, dated June 15 1922 and maturing Dec. 15 1925, was offered; subscriptions totaled $335,141,300, all of which were allotted. Along with the call for redemption on Dec 15 of Series A to F of the Victory 4¾s, the Secretary announced the offering of an issue of about $300,000,000 4¼% Treasury Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled $1,236,861,450. Allotments of $486,940,100, including about $141,500,000 exchanges, were made. An offering of $300,000,000 Treasury Notes was made in December 1922 These notes bore 4½% interest, were dated Dec. 15 1922, and matured June 15 1925. Amount allotted was $469,213,200, of which about $41,000,000 represented exchanges. In January 1923 another offering of $300,000,000 was made. These notes bore 4½%, were dated Jan. 15 1923 and mature Dec. 15 1927. Subscriptions amounted to $581,550,800, of which $366,981,500 were allotted. Another issue, bearing 4¼% interest, dated May 15 1923 and payable March 15 1927, was made in May 1923. The amount of the offering for cash was $400,000,000 or thereabouts. Victory Notes maturing May 20 1923 were accepted in payment for the new notes. Subscriptions, including over $286,000,000 exchanges totaled $1,234 570,400 while allotments were $668,201,400. In March 1927 the Treasury Department announced an offering of 3½% 5-year Treasury Notes, to mature March 15 1932, subject to call March 15 1930, in exchange for Second Liberty Loan 4¼% bonds, subject to call Nov. 15 1927. A total of $1,360,456,450 Second Liberty Loan 4¼s were offered in exchange, all of which were accepted. A grand total of $2,044,336,350 Treasury notes was outstanding on May 31 1927.

TREASURY LONG-TERM BOND ISSUE OF 1922.—Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922, made an offering of an issue of $500,000,000 4¼% Treasury bonds for refunding purposes. The bonds are dated Oct. 16 1922 and mature Oct. 15 1952, the Government having the option of redeeming the bonds on any interest date on or after Oct. 15 1947 on four months' notice. Cash subscriptions totaled no less than $1,399,851,900. It was announced that all subscriptions up to $10,000 would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 were tendered in payment. Total allotments, both cash and exchanges, amounted to 763,962,300. The amount outstanding May 31 1927 was $763,948,300.

TREASURY LONG-TERM BOND ISSUE OF 1924.—On Dec. 3 1924 another offering of long-term bonds was made by the Secretary of Treasury. These consisted of an issue of 4% bonds in the amount of $200,000,000 or thereabouts for cash, with the right to allot additional bonds to extent that 4¼% Treasury notes and 4% Treasury certificates of indebtedness, both maturing March 15 1925, or the Third Liberty Loan bonds, bearing 4¼% interest, were tendered in payment. Cash subscriptions closed Dec. 4 and totaled $1,460,530,550; the amount allotted was $224,513,500. Exchange subscriptions, closed Dec. 20 and which it was announced would be allotted in full, reached $532,230,000. Bonds were issued under the Act of Sept. 24 1917, as amended, are dated Dec. 15 1924 and mature Dec. 15 1954, but may be redeemed on and after Dec. 15 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice.

On March 5 1925 the Secretary of the Treasury offered an additional block of bonds of the same series as those offered on Dec. 3 1924. Subsubscriptions received for the bonds were $382,326,400, of which $290.154,700 were accepted. The grand total of these 4% bonds issued was $1,047,087,500, which also was the amount outstanding May 31, 1927.

TREASURY LONG-TERM BOND ISSUE OF 1926.—On March 7 1926 another new long term issue of bonds was floated by the Treasury Department. The offering was for $500,000,000 or thereabouts, for which could be tendered in part payment Treasury notes, Series A 1926, maturing March 15 1926. Total subscriptions for the issue amounted to $647,243,900, of which $494,898,100 were accepted. The bonds were offered at 100½, mature March 15 1956, optional on or after March 15 1946 on four months' notice of redemption, and bear 3¼% interest. This is the lowest rate borne by any long-term bonds since the issuance of the First Liberty Loan 3½% bonds in June 1917. On May 31 1927 the amount of this loan outstanding was $494,898,100, being the same as the amount issued.

TREASURY LONG-TERM BOND ISSUE OF 1926.—The Treasury Department on May 31 1927 announced an offering of 3¼% Treasury Bonds maturing June 15 1947, and callable June 15 1943. Cash subscriptions up to $200,000,000 and exchanges of Second Liberty Loan bonds, which have been called for payment Nov. 15 1927 were acceptable. Books were closed for cash subscriptions on June 2 with a total of $617,604,800. Allotments aggregated $249,598,300. The privilege of exchanging Second Liberty Loan bonds for the new bonds is still open.

Note.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 31 1918

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequen year On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 31 1927.

Year	1 *Liberty Loan, First.* 3½ 4 & 4¼% 2d *Cons.* 4¼s	2 *Liberty Loan, Second.* 4 & 4¼%	3 *Liberty Loan, Third.* 4¼%	4 *Liberty Loan, Fourth* 4¼%	5 *Liberty Loan Victory(Fifth)* 3¾ & 4¼%.	6 *Postal Savings Bonds* 2½%	7 *Conversion Bonds.* 3%	8 *Certificates of Indebtedness. Various*	9 *Panama Canal Loan.* 1902-05. 2%	10 *Panama Canal Loan.* 1909-11. 3%
1907 Jly 1	----------	----------	----------	----------	----------	----------	----------	----------	$30,000,000	----------
1908	----------	----------	----------	----------	----------	----------	----------	----------	54,631,980	----------
1909	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1910	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	----------
1911	----------	----------	----------	----------	----------	----------	----------	----------	84,631,980	$2,035,700
1912	----------	----------	----------	----------	----------	$459,280	----------	----------	84,631,980	50,000,000
1913	----------	----------	----------	----------	----------	2,389,120	----------	----------	84,631,980	50,000,000
1914	----------	----------	----------	----------	----------	4,635,800	----------	----------	84,631,980	50,000,000
1915	----------	----------	----------	----------	----------	6,441,600	----------	----------	84,631,980	50,000,000
1916	----------	----------	----------	----------	----------	8,245,100	$5,900,600	----------	84,631,980	50,000,000
1917	$1,466,335,095	----------	----------	----------	----------	10,039,760	28,894,500	$272,857,132	74,901,580	50,000,000
1918	1,988,791,295	$3,746,813,516	$3,228,109,638	----------	----------	11,060,700	28,894,500	1,706,204,500	74,901,580	50,000,000
1919	1,984,796,500	3,566,456,600	3,958,552,700	6,794,504,587	3,467,844,972	11,349,960	28,894,600	3,624,983,490	74,901,580	50,000 000
1920	1,952,458,800	3,325,307,000	3,662,715,800	6,394,354,500	4,216,365,350	11,359,360	28,894,500	2,768,925,500	74,901,580	50,000 000
1921	1,952,258 800	3,316,536,550	3,611,560 300	6,354,860,350	3,913,780,350	11,718,240	28,894,500	2,699,330,450	74,901,580	50,000,000
1922	1,951,843,750	3,310,597,050	3,473,788,000	6,345,383,750	1,991 183,400	11,830,440	28,894,500	1,828,787,500	74,901,580	50,000,000
1923	1,951,764,200	3,199,036,809	3,407,787,250	6,328,555,650	*Treas'y Notes*	11,860,200	28,894,500	1,031,418,500	74,901,580	49,800,000
1924	1,951,524,750	3,104,587,150	2,997,199,950	6,324,495,550	*Adjusted*	11,893,760	28,894,500	807,513,500	74,901,580	49,800,000
1925	1,951,519,650	3,104,558,750	2,885,377,250	6,324,481,200	*Ser. & Cis. Ser.*	11,995,880	28,894,500	578,685,000	74,901,580	49,800,000
1926	1,939,212,300	3,104,527,800	2,488,272,450	6,324,471,950	173,500,000	12,540,040	28,894,500	483,279,000	74,901,580	49,800,000
'27My31	1,939,208,200	1,656,946,750	2,152,990,350	6,303,872,950	328,100,000	13,229,660	28,894,500	1,122,835,000	74,901,580	49,800,000

Year	11 War Savings & Thrift Stps. & Ctfs. 4 & 4½ %	12 "Funded Loan of 1891," 4½ % contin. at 2%.	13 "Funded Loan of 1907," 4s.	14 "Refunding Certificates," 4s.	15 "Loan of 1904," 5s.	16 "Loan of 1925," 4s.	17 "Navy Pension Fund," 3s.	18 "L'n of 1908" (War Bonds) 3s.	19 Old 6s and 7s Converted into 4s and 4½s.	20 "Consols of 1930," 2%.
1878 July 1		$240,000,000	$98,850,000	$40,012,750			$14,000,000		$1,441,885,650	
1879		250,000,000	728,673,790	12,848,210			14,000,000		792,121,700	
1880		250,000,000	737,980,800	1,367,000			14,000,000		720,645,300	
1881		250,000,000	738,659,000	688,800			14,000,000		636,219,950	
1882		250,000,000	738,884,300	465,050			14,000,000		460,461,050	
1883		250,000,000	737,586,300	355,900			14,000,000		{132,082,600 / f304204350}	
1884		250,000,000	737,661,700	290,000			14,000,000		f224,612,150	
1885		250,000,000	737,719,850	240,600			14,000,000		f194,190,500	
1886		250,000,000	737,759,700	207,800			14,000,000		f144,046,600	
1887		250,000,000	737,800,580	175,270			14,000,000		f19,716,500	
1888		222,207,050	714,177,400	138,050			14,000,000			
1889		139,639,000	676,095,350	119,640			14,000,000			
1890		109,015,750	602,193,500	103,860			14,000,000			
1891		50,869,200	559,566,000	93,920						
1892		25,364,500	559,581,250	83,580						
1893		25,364,500	559,604,150	68,450						
1894		25,364,500	559,618,400	58,990	$50,000,000					
1895		25,364,500	559,625,750	54,110	100,000,000	$31,157,700				
1896		25,364,500	559,636,850	47,140	100,000,000	162,315,400				
1897		25,364,500	559,640,100	45,130	100,000,000	162,315,400				
1898		25,364,500	559,646,050	41,520	100,000,000	162,315,400				
1899		25,364,500	559,652,300	37,830	100,000,000	162,315,400		$198,678,720		
1900		21,979,850	355,528,350	35,470	47,651,200	162,315,400		128,843,240		$307,125,350
1901			257,376,050	33,320	21,854,100	162,315,400		99,621,420		445,940,750
1902			233,177,400	31,980	19,410,350	134,994,200		97,515,660		445,940,750
1903			173,385,650	30,600	19,385,050	118,489,900		83,107,060		520,143,150
1904			156,593,150	29,080		118,489,900		77,135,360		542,909,950
1905			156,595,600	27,530		118,489,900		77,135,360		542,909,950
1906			116,755,150	26,280		118,489,900		63,945,460		595,912,350
1907			36,126,150	25,150		118,489,900		63,945,460		646,250,150
1908						118,489,900		63,945,460		646,250,150
1909						118,489,900		63,945,460		646,250,150
1910						118,489,900		63,945,460		646,250,150
1911		One-Year Treas'y Notes 3%				118,489,900		63,945,460		646,250,150
1912						118,489,900		63,945,460		646,250,150
1913						118,489,900		63,945,460		646,250,155
1914						118,489,900		63,945,460		646,250,150
1915		$4,390,000				118,489,900		63,945,460	Treas'y Notes	646,250,150
1916		27,362,000				118,489,900		63,945,460	Series A & B	636,259,550
1917		19,150,000	Treas'y Notes	Treas'y Notes	Treas'y Notes	118,489,900	Treas'y Bonds	63,945,460	1927 and	599,724,050
1918	$349,797,297		Series A & B	Ser. A, B & C	Series A & B	118,489,900	1947-52	63,945,460	Series A	599,724,050
1919	953,997,435		1924	1925	1926	118,489,900	4¼ %		1930-32.	599,724,050
1920	827,419,021					118,489,900		Treas'y Bonds		599,724,050
1921	694,105,410		$311,191,600			118,489,900		1944-54		599,724,050
1922	679,015,317	Treas'y Bonds	701,897,700	$926,928,950	$617,769,700	118,489,900		4%		599,724,050
1923	337,198,674	1946-1956	691,769,700	1,340,632,200	1,041,223,700	118,489,900	763,954,300		1,030,569,550	599,724,050
1924	413,304,039	3¼ %	377,681,100	1,303,016,800	1,030,630,200	118,489,900	763,948,300		1,023,981,300	599,724,050
1925	385,690,091		None	299,659,900	1,030,600,200	None	763,948,300	1,047,088,500	1,073,981,300	599,724,050
1926	359,809,690	494,898,100		None	414,922,300		763,948,300	1,047,087,500	1,023,981,300	599,724,050
'27 May 31	318,237,673	494,898,100		None	None		763,948,300	1,047,087,500	355,779,900	599,724,050

Year.	21 Treasury Notes A 1930-32.	22 Total Interest-Bearing Debt.	23 Debt on Which Int. Has Ceased.	24 Debt Bearing No Interest.	25 Outstanding Principal.	26 Cash in the Treasury July 1.	27 Total Debt, Less Cash in Treasury.	28 Annual Interest Charge.
1878, July 1		$1,794,735,650.00	$5,594,560.26	$363,231,082.27	$2,163,561,292.53	$164,179,012.08	$1,999,382,280.45	$94,654,472.50
1879		1,797,643,700.00	37,015,630.26	362,150,091.78	2,196,809,422.04	200,394,517.01	1,996,414,905.03	83,773,778.50
1880		1,723,993,100.00	7,621,455.26	353,826,945.37	2,085,441,500.63	166,114,752.88	1,919,326,747.75	79,633,981.00
1881		1,639,567,750.00	1,723,865.26	353,847,504.32	2,000,139,119.58	180,488,965.35	1,819,650,154.23	75,018,695.50
1882		1,463,810,400.00	16,260,805.26	353,787,958.77	1,833,859,164.03	158,835,689.78	1,675,023,474.25	57,360,110.75
1883		1,338,229,150.00	7,831,415.26	353,740,691.81	1,699,801,257.07	161,019,431.92	1,538,781,825.15	51,436,709.50
1884		1,226,563,850.00	19,656,205.26	353,719,517.31	1,599,939,572.57	161,396,577.18	1,438,542,995.39	47,926,432.50
1885		1,196,150,950.00	4,100,995.26	353,603,141.88	1,553,955,087.14	178,602,643.23	1,375,352,443.91	47,014,133.00
1886		1,146,014,100.00	9,704,445.26	397,692,548.52	1,509,411,093.78	227,265,253.34	1,282,145,840.44	45,510,098.00
1887		1,021,692,350.00	6,115,165.26	353,685,110.37	1,381,492,625.63	206,323,950.21	1,175,168,675.42	41,786,529.50
1888		950,522,500.00	2,496,095.26	353,660,467.32	1,306,679,062.58	243,674,167.85	1,063,004,894.73	38,991,935.25
1889		829,853,990.00	1,911,485.26	353,654,148.97	1,185,419,624.23	209,479,874.01	975,939,750.22	33,752,354.60
1890		725,313,110.00	1,815,805.26	353,648,559.47	1,080,777,474.73	189,993,104.20	890,784,370.53	29,417,603.15
1891		610,529,120.00	1,614,705.26	393,662,735.35	1,005,806,560.61	153,893,808.83	851,912,751.78	23,615,735.80
1892		585,029,330.00	2,785,875.26	380,403,635.37	968,218,840.63	126,692,377.03	841,526,463.60	22,893,883.20
1893		585,037,100.00	2,094,060.26	374,300,605.87	961,431,766.13	122,462,290.38	838,969,475.75	22,894,194.00
1894		635,041,890.00	1,851,240.26	380,004,686.42	1,016,897,816.68	117,584,436.13	899,313,380.55	25,394,385.60
1895		716,202,060.00	1,721,590.26	378,989,469.99	1,096,913,120.25	195,240,153.51	901,672,966.74	29,140,782.40
1896		847,363,890.00	1,636,890.26	373,728,570.14	1,222,729,350.40	267,432,096.70	955,297,253.70	34,387,265.60
1897		847,365,130.00	1,346,880.26	378,081,702.64	1,226,793,712.90	240,137,626.76	986,656,086.14	34,387,315.20
1898		847,367,470.00	1,262,680.26	384,112,912.64	1,232,743,062.90	205,657,570.76	1,027,085,492.14	34,387,408.80
1899		1,046,048,750.00	1,218,300.26	389,433,653.66	1,436,700,603.92	281,380,468.73	1,155,320,235.19	40,347,872.80
1900		1,023,478,860.00	1,176,320.26	388,761,732.41	1,413,416,912.67	*305,705,654.78	1,107,711,257.89	33,545,130.00
1901		987,141,040.00	1,415,620.26	383,015,584.63	1,371,572,244.89	*326,833,124.92	1,044,739,117.97	29,789,153.40
1902		931,070,340.00	1,280,860.26	395,680,156.63	1,328,031,356.89	*358,574,115.84	969,457,241.04	27,542,945.50
1903		914,541,410.00	1,205,090.26	393,659,412.63	1,309,405,912.89	*384,394,275.58	925,011,637.31	25,541,573.30
1904		895,157,440.00	1,970,920.26	389,130,655.88	1,286,259,016.14	*319,027,242.39	967,231,773.75	24,176,745.00
1905		895,158,340.00	1,370,245.26	385,828,509.58	1,282,357,094.84	*292,490,322.87	989,866,771.97	24,177,850.20
1906		895,159,140.00	1,128,135.26	396,235,694.78	1,292,522,970.04	*328,087,283.25	964,435,686.79	23,238,064.00
1907		894,834,280.00	1,086,815.26	401,257,097.28	1,297,178,192.54	*418,581,437.51	878,596,755.03	21,648,913.60
1908		897,503,990.00	4,130,015.26	426,056,397.28	1,327,690,402.54	*389,557,993.16	938,132,409.38	21,101,197.40
1909		913,317,490.00	2,883,855.26	382,114,026.78	1,298,315,372.04	*274,453,841.25	1,023,861,530.79	21,295,602.40
1910		913,317,490.00	2,124,895.26	381,497,583.78	1,296,939,969.04	*250,490,783.79	1,046,449,185.25	21,295,602.40
1911		915,353,190.00	1,879,820.26	386,751,917.43	1,303,984,937.69	*288,200,599.23	1,015,784,338.46	21,356,673.40
1912		963,776,770.00	1,760,450.26	378,301,284.90	1,343,838,505.16	*316,263,807.88	1,027,574,697.28	22,787,079.49
1913		965,706,610.00	1,659,550.26	375,681,584.40	1,343,047,744.66	*314,489,641.47	1,028,558,103.19	22,835,325.40
1914		967,953,310.00	1,552,560.02	368,729,529.90	1,338,235,400.16	*310,978,390.60	1,027,257,009.56	22,881,497.90
1915		969,759,090.00	1,507,260.26	372,974,753.90	1,344,241,104.16	*254,393,098.16	1,089,848,006.00	22,956,642.40
1916		971,562,590.00	1,473,100.26	a252,109,877.27	1,225,145,567.53	a218,863,995.43	1,006,281,572.10	23,084,635.90
1917		2,712,549,477.00	14,232,230.26	a248,836,878.02	2,975,618,584.89	a1,066,983,361.07	1,908,635,223.82	83,625,481.41
1918		11,985,882,436.42	20,242,550.26	a237,503,732.69	12,243,628,719.37	a1,319,347,364.14	10,924,281,355.23	‡425,000,000.00
1919		25,234,496,273.54	11,109,370.26	a236,428,774.69	25,482,034,418.49	a1,002,732,042.00	24,479,302,376.49	‡1,000,000,000.00
1920		24,061,095,361.36	6,747,700.26	a230,075,349.91	24,297,918,411.53	ab32,971,319.67	24,330,889,731.20	‡1,007,243,390.00
1921		23,737,352,080.00	10,939,620.00	a227,958,907.00	23,976,250,608.40	a162,703,177.48	23,813,547,430.92	‡1,002,000,000.00
1922		22,711,035,587.45	25,250,880.26	a227,792,722.87	22,964,079,190.58	a264,126,935.85	22,996,416,115 d	‡980,000,000.00
1923	Treasury Notes Series A 1930-32.	22,007,590,754.03	98,172,160.26	a243,924,843.55	22,349,687,757.84	a369,886,816.03	22,155,886,816 d	‡927,820,122.40
1924		20,981,586,429.66	30,241,250.26	a239,292,746.91	21,251,120,426.83	a338,029,514.74	21,178,045,271 d	‡860,000,000.00
1925		20,210,906,251.35	30,242,930.26	a275,122,993.12	20,516,272,174.73	a219,979,440.82	20,439,234,256 d	‡811,500,000.00
1926		19,383,770,860.05	13,327,800.26	a246,084,419.38	19,643,183,079.69	211,128,078.43	19572704571.78d	‡793,423,960.82
'27, May 31	$1,360,456,450	18,610,910,963.15	18,379,900.26	a244,561,201.64	18,873,852,065.05	a126,255,987.26	18,879,041,111.90	‡738,500,000.00

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

**Note* 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item for the years given.

a Under the new form of statement issued by the Treasury Department the gold reserve ($155,420,720.98 May 31 1927) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest, and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

b Current liabilities exceed cash by this amount. *i* Continued at 3½%. *f* Continued at 3%. ‡ Approximate.

‡ To this must be added "matured interest obligations, &c.," which on March 31 1927 (the latest date available) amounted to $131,445,034.11.

d These totals have been increased by the amounts of the "matured interest obligations,' &c.," which were $296,463,861 June 30 1922, $176,085,461 June 30 1923, $164,954,358.94 June 30 1924, $142,941,522.28 June 30 1925, $140,649,570.52 June 30 1926.

Municipal Bond Sales in United States for the Years 1901-1926

(Concluded from page 12)

Two ciphers (00) omitted from each amount.

Year.		State Bonds.	County Bonds.	School District Bonds.	City, Town, &c., Bonds.	Grand Total.	Rates of Interest. 3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	4½ Per Cent.	4¾ Per Cent.	5 Per Cent.	Higher Than 5 Per Cent.	Unknown and Unusual Rates.
1901	$	13,572,8	16,379,4	7,672,0	93,925,1	131,549,3	11,079,9	68,948,4	27,576,5	------	5,215,0	x	9,302,0	2,758,8	6,668,7
	%	10.32	12.45	5.83	71.40	100	8.42	52.41	20.96	------	3.97		7.07	2.10	5.07
1902	$	6,908,0	15,975,4	8,429,9	117,150,3	148,463,6	12,162,3	76,823,9	34,444,1	------	4,316,0	x	10,491,9	2,005,4	8,220,0
	%	4.65	10.76	5.68	78.91	100	8.19	51.75	23.20	------	2.91		7.07	1.35	5.53
1903	$	8,974,7	16,024,7	9,274,9	118,006,8	152,281,1	17,447,6	54,700,5	47,478,0	------	8,953,4	x	13,622,9	4,609,2	5,469,5
	%	5.90	10.52	6.09	77.49	100	11.46	35.92	31.18	------	5.88		8.94	3.03	3.59
1904	$	7,850,0	20,968,7	11,659,3	210,277,0	250,755,0	13,119,4	122,627,8	74,787,9	------	12,067,2	x	19,620,6	4,081,0	4,451,1
	%	3.13	8.36	4.65	83.86	100	5.23	48.90	29.83	------	4.81		7.82	1.63	1.78
1905	$	7,369,5	21,837,0	11,701,2	142,172,3	183,080,0	5,887,4	80,592,1	55,340,3	------	13,929,1	x	18,641,4	5,601,0	3,088,7
	%	4.02	11.93	6.39	77.66	100	3.22	44.02	30.23	------	7.61		10.18	3.06	1.68
1906	$	16,983,0	24,129,6	12,826,7	147,804,0	201,743,3	16,730,5	19,419,6	120,130,3	------	14,598,0	x	17,436,1	7,142,0	6,281,8
	%	8.42	11.96	6.36	73.26	100	8.29	9.63	59.55	------	7.24		8.64	3.54	3.11
1907	$	10,134,1	22,759,5	15,153,1	179,596,5	227,643,2	8,630,7	8,302,9	98,251,9	------	69,121,2	x	26,194,0	8,081,3	9,061,2
	%	4.45	10.00	6.66	78.89	100	3.79	3.65	43.16	------	30.36		11.51	3.55	3.98
1908	$	20,018,7	33,417,1	21,257,8	239,104,0	313,797,6	8,436,6	10,148,7	123,984,5	------	104,272,1	x	42,229,4	13,420,4	11,305,9
	%	6.38	10.65	6.77	76.20	100	2.68	3.23	39.51	------	33.22		13.45	4.28	3.63
1909	$	20,801,9	43,074,8	23,193,0	252,354,9	339,424,6	21,407,6	17,182,4	163,306,6	------	48,926,8	x	55,059,9	24,981,9	9,559,4
	%	6.13	12.69	6.83	74.35	100	6.31	5.07	47.82	------	14.41		16.22	7.36	2.81
1910	$	31,318,0	29,768,3	26,172,2	232,777,7	320,036,2	14,749,5	17,298,1	95,332,9	------	52,768,1	x	45,487,0	31,238,9	63,161,7
	%	9.79	9.31	8.15	72.75	100	4.61	5.41	29.79	------	16.49		14.21	9.76	19.73
1911	$	46,935,0	48,277,1	30,589,3	271,058,3	396,859,7	1,787,5	6,682,9	126,924,2	------	89,030,9	x	65,092,2	29,303,1	78,038,9
	%	11.83	12.16	7.71	68.30	100	0.45	1.69	31.98	------	22.43		16.40	7.38	19.67
1912	$	34,010,5	50,725,8	31,627,0	270,188,5	386,551,8	3,401,0	4,777,7	101,191,7	80,148,2	87,010,0	x	67,942,2	31,598,8	10,482,2
	%	8.80	13.12	8.18	69.90	100	0.88	1.23	26.18	20.73	22.51		17.58	8.18	2.71
1913	$	52,193,0	61,563,1	33,987,3	255,503,2	403,246,5	18,985,0	3,968,8	79,904,7	19,687,2	131,651,2	x	107,726,2	31,081,3	10,242,1
	%	12.94	15.27	8.43	63.36	100	4.70	0.99	19.82	4.88	32.65		26.71	7.71	2.54
1914	$	72,858,5	65,233,1	39,383,7	296,599,1	474,074,4	14,522,5	246,5	71,522,1	76,766,2	152,775,8	x	107,192,6	39,748,9	11,299,8
	%	15.37	13.77	8.30	62.56	100	3.07	0.05	15.09	16.19	32.23		22.61	8.38	2.38
1915	$	60,970,5	78,268,1	54,688,3	304,631,1	498,558,0	2,059,9	30,0	85,203,1	46,369,1	192,310,2	x	117,287,7	43,526,0	11,772,0
	%	12.23	15.70	10.97	61.10	100	0.41	0.01	17.09	9.30	38.57		23.53	8.73	2.36
1916	$	42,593,5	104,418,5	51,594,7	258,534,3	457,141,0	2,425,0	1,265,5	125,433,2	79,520,9	104,890,8	x	92,489,7	38,380,2	12,735,7
	%	9.32	22.84	11.29	56.55	100	0.53	0.28	27.44	17.38	22.95		20.23	8.40	2.79
1917	$	52,636,1	82,253,5	44,851,9	271,537,2	451,278,7	9,000,0	730,0	95,563,6	15,612,3	150,416,9	x	119,626,2	41,869,3	18,460,4
	%	11.66	18.23	9.94	60.17	100	1.99	0.16	21.17	3.46	33.35		26.51	9.27	4.09
1918	$	38,687,0	61,547,5	25,201,1	171,084,8	296,520,4	2,476,0	2,0	18,681,8	4,414,5	68,709,8	x	98,401,3	73,769,0	30,066,0
	%	13.05	20.73	8.53	57.69	100	0.80	0.05	6.30	1.48	23.17		30.18	24.88	10.14
1919	$	74,407,3	226,677,7	77,419,9	313,014,0	691,518,9	4,250,0	5,0	19,310,8	21,641,7	132,161,2	27,674,2	278,322,9	149,596,5	58,556,5
	%	10.76	32.78	11.19	45.27	100	0.61	0.01	2.79	3.13	19.11	4.01	40.25	21.63	8.46
1920	$	87,607,3	134,361,9	101,568,1	359,650,9	683,188,2	331,5	14,500,0	24,232,7	3,373,0	70,549,9	8,903,0	194,245,8	332,701,7	34,350,6
	%	12.82	19.67	14.87	52.64	100	0.00	2.17	3.55	0.49	10.33	1.30	28.43	48.70	5.03
1921	$	290,892,9	204,320,5	141,769,6	571,785,3	1,208,768,3	------	------	32,892,2	3,312,0	125,009,7	36,393,1	329,651,6	655,828,8	25,680,9
	%	24.11	16.76	11.79	47.34	100	------	------	2.72	0.27	10.34	3.01	27.27	54.26	2.13
1922	$	147,159,3	211,478,0	164,628,7	578,651,3	1,101,917,3	530,0	84,0	105,015,6	130,693,9	218,822,6	56,131,6	306,860,6	251,785,3	31,993,7
	%	13.36	19.19	14.94	52.51	100	0.05	0.01	9.53	11.86	19.86	5.09	27.85	22.85	2.90
1923	$	232,725,1	170,486,6	152,048,1	507,860,0	1,063,119,8	------	------	98,413,0	101,944,4	271,985,1	137,851,6	236,714,9	203,272,3	12,938,4
	%	21.89	16.04	14.30	47.77	100	------	------	9.26	9.59	25.58	12.97	22.27	19.12	1.21
1924	$	249,516,7	206,823,1	174,407,1	768,206,2	1,398,953,1	------	3,949,0	150,118,5	339,067,2	291,179,1	109,163,1	280,894,0	202,817,5	21,764,7
	%	17.83	14.78	12.47	54.92	100	------	0.28	10.73	24.25	20.81	7.80	20.07	14.50	1.56
1925	$	161,919,4	229,414,4	198,054,5	810,249,7	1,399,638,0	------	800,0	269,678,7	301,746,0	318,329,0	76,397,0	202,131,3	200,602,0	29,953,3
	%	11.57	16.39	14.15	57.89	100	------	0.06	19.27	21.56	22.74	5.46	14.44	14.33	2.14
1926	$	130,573,9	204,416,9	172,323,3	857,743,3	1,365,057,4	------	105,0	211,869,6	286,915,6	341,910,3	76,223,1	214,578,8	198,503,7	34,951,3
	%	9.57	14.97	12.62	62.84	100	------	.01	15.52	21.02	25.05	5.58	15.72	14.55	2.55

x 4¾% bonds in these years, if there were any, are included in the amount under the head "Unknown and Unusual."

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